Pendleton Square
TDHCA # 19158

Tab 1a
App. Certification
2019 Multifamily Uniform Application Certification

Development Name: Pendleton Square

The undersigned hereby makes an Application to Texas Department of Housing and Community Affairs. The Applicant affirms that they have read and understand, as applicable, Title 10, Texas Administrative Code ("10 TAC"), Chapters 1, 8, 11, 12, and 13. Specifically, the undersigned understands the requirements under 10 TAC §11.101 of the Qualified Allocation Plan ("QAP"), Site and Development Requirements and Restrictions, as well as Internal Revenue Code Section 42. By signing this document, Applicant is affirming that all statements and representations made in this certification and application, including all supporting materials, are true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and subject to criminal penalties as defined by the State of Texas. Applicant is also affirming understanding of 10 TAC §11.1(i) of the QAP, relating to Public Information Requests, specifically that the filing of an Application with the Department is deemed as consent to release any and all information contained therein.

The undersigned further certifies that he/she has the authority to execute this certification.

Pendleton Square, LP

Applicant Entity Name

By:

Signature of Authorized Representative

Justin Zimmerman

Printed Name

Managing Member

Title

2/28/2019

Date

Sworn to and subscribed before me on the 28 day of February, 2019.

by Justin Zimmerman

(Personalized Seal)

RACHELE HUETT
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #16218569

Notary Public Signature

Rachele Huett

Notary Public, State of
Missouri

County of
Greene

My Commission Expires:
7/27/2019

Date

2/16/2019
Pendleton Square
TDHCA # 19158

Tab 1b
Meeting Selection (4% only)
NOT APPLICABLE
Based on the expiration date of the bonds as reflected in the Certificate of Reservation issued by the Texas Bond Review Board, the above referenced Development must be scheduled for one of the TDHCA Board meetings noted below for consideration of the issuance of a Determination Notice. Therefore, as required in 10 TAC §11.201(2)(B) of the Qualified Allocation Plan, all remaining parts of the Application, including the ESA, the Market Study, Property Condition Assessment, Appraisal and Site Design and Feasibility Report, if applicable, must be submitted at least 75 days prior to the Board meeting. It is important to note that submission of the documents 75 days in advance does not ensure that the Application will be placed on the meeting agenda as requested and changes to an Application (e.g. submission of new financing term sheets) or failure to resolve application deficiencies timely subsequent to submission may delay completion of Department staff’s review and/or underwriting of the Application and presentation to the Board. Moreover, staff may choose to delay presentation to the Board in instances in which an Applicant is not reasonably expected to close within sixty (60) days of the issuance of a Determination Notice or may recommend the award be conditioned upon closing within a reasonable timeframe after Board approval. Pursuant to 10 TAC §11.201(6)(B) Applicants requesting to be on the May, June or July Board meetings are advised that such Applications will not be prioritized for review and processing based on timing constraints associated with the Competitive HTC program. Further, the Applicant is encouraged to review 10 TAC §11.201(2)(B) of the Qualified Allocation Plan, the Multifamily Housing Revenue Bond Rules at 10 TAC Chapter 12, the 2019 4% HTC and Tax Exempt Bond Process Manual and the 2019 Multifamily Programs Procedures Manual for any requirements that need to be met prior to submission of the Application.

<table>
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<th>Board Meeting Date:</th>
<th>75 Day Deadline:</th>
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<tr>
<td>January 17, 2019</td>
<td>November 2, 2018</td>
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<td>February 21, 2019</td>
<td>December 7, 2018</td>
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<td>February 8, 2019</td>
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<td>May 23, 2019</td>
<td>March 8, 2019</td>
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<td>June 27, 2019</td>
<td>April 12, 2019</td>
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<tr>
<td>July 11, 2019</td>
<td>April 26, 2019</td>
</tr>
<tr>
<td>July 25, 2019</td>
<td>May 10, 2019</td>
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I request to be on the Board agenda selected below and pursuant to 10 TAC §11.201(2)(B) of the Qualified Allocation Plan I understand that I must provide the remaining parts of the Application by the applicable corresponding deadline:

2/21/2019
<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
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<tbody>
<tr>
<td>October 10, 2019</td>
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<td>November 7, 2019</td>
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<td>August 23, 2019</td>
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<td>September 20, 2019</td>
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<td>December 5, 2019</td>
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<tr>
<td>September 20, 2019</td>
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</tbody>
</table>

An Inducement Resolution has been approved by the Bond Issuer and a copy is provided behind Tab 8.
Pendleton Square
TDHCA # 19158

Tab 2
Cert. of Dev. Owner
The Certification, Acknowledgement, and Consent of Development Owner is included behind this tab.

**The form should be executed, notarized, and included in the full application document.**

The form for the certification will be posted to the Department's website at http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm

Please indicate whether any of the following required disclosure on the Certification, Acknowledgement, and Consent of Development Owner (to be used for data capture for application processing):

- [x] 10 TAC §11.101(a)(2) - Undesirable Site Features
- [n/a] 10 TAC §11.101(a)(3) - Neighborhood Risk Factors
- [n/a] 10 TAC §11.202(1)(M) - Termination of Relationship in an Affordable Housing Transaction
- [n/a] 10 TAC §11.202(1)(N) - Voluntary Compliance Agreement
  (or any similar agreement resulting from negotiations regarding noncompliance)
- [n/a] 10 TAC §11.901(16) - Unused Credit or Penalty Fee

Note: If any disclosures are indicated regarding 10 TAC §11.101(a)(3), submit the Neighborhood Risk Factors Report Packet (NRFR) located on the Department's website

http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm
Development Owner Certification, Acknowledgement and Consent

All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in Chapter 2306 of the Tex. Gov't Code, §42 of the Internal Revenue Code, and § 11.1(d) of the Qualified Allocation Plan.

The undersigned, in each and all of the following capacities in which it may serve or exist -- Applicant, Development Owner, Developer, Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as “Applicant” or “Development Owner,” whether serving in one or more such capacities, is hereby submitting its Application to the Department for consideration of Department funding.

Applicant hereby represents, warrants, acknowledges and certifies to the Department and to the State of Texas that:

The Development will adhere to the Texas Property Code relating to security devices and other applicable requirements for residential tenancies, and will adhere to local building codes or, if no local building codes are in place, then to the most recent version of the International Building Code.

This Application and all materials submitted to the Department constitute records of the Department subject to Tex. Gov't Code, Chapter 552. All persons who have a property interest in the Application, along with all plans and third-party reports, acknowledge that the Department may publish them on the Department’s website, release them in response to a request for public information, and make other use of the information as authorized by law. This includes all Third Party reports, which will be posted in their entirety on the Department’s website, as they constitute a part of the Application. The Application is in compliance with all requirements related to the eligibility of an Applicant, Application and Development as further defined in 10 TAC §§11.101 and 11.202 of the Qualified Allocation Plan. Any issues of non-compliance have been disclosed.

All representations, undertakings and commitments made by Applicant in the Application process for Development assistance expressly constitute conditions to any Commitment, Determination Notice, Carryover Allocation, or Direct Loan Commitment for such Development which the Department may issue or award, and the violation of any such condition shall be sufficient cause for the cancellation and rescission of such Commitment, Determination Notice, Carryover Allocation, or Direct Loan Award Letter, Commitment or Contract by the Department. To the extent allowed under Tex. Gov’t Code §2306.6720, if any such representations,
undertakings and commitments concern or relate to the ongoing features or operation of the Development, they shall each and all be enforceable even if not reflected in the Land Use Restriction Agreement. All such representations, undertakings and commitments are also enforceable by the Department and the residents of the Development, including enforcement by administrative penalties for failure to perform, in accordance with the Land Use Restriction Agreement.

When providing a Pre-Application, Application or other materials to a state representative, local governmental body, Neighborhood Organization, or anyone else to secure support or approval that may affect the Applicant’s competitive posture, an Applicant must disclose in accordance with the Department’s rules those aspects of the Development that may not have been determined or selected or may be subject to change, such as changes in the amenities ultimately selected and provided.

The Development Owner is and will remain in compliance with state and federal laws, including but not limited to, fair housing laws, including Chapter 301, Property Code, Title VIII of the Civil Rights Act of 1968 (42 U.S.C. §§3601 et seq.), the Fair Housing Amendments Act of 1988 (42 U.S.C. §§3601 et seq.), the Civil Rights Act of 1964 (42 U.S.C. §2000a et seq.), the Americans with Disabilities Act of 1990 (42 U.S.C. §§12101 et seq.), the Rehabilitation Act of 1973 (29 U.S.C. §§701 et seq.), Fair Housing Accessibility, the Texas Fair Housing Act; and the Development is designed consistent with the Fair Housing Act Design Manual produced by HUD, and the Texas Accessibility Standards. (§2306.257; §2306.6705(7))

The Development Owner has read and understands the Department’s fair housing educational materials posted on the Department’s website as of the beginning of the Application Acceptance Period.

All Applications proposing Rehabilitation (including Reconstruction) will be treated as substantial alteration, in accordance with 10 TAC Chapter 1, Subchapter B.

The Development Owner will establish a reserve account consistent with Tex. Gov’t Code §2306.186, and as further described in §11.302(d)(2)(l) of the Qualified Allocation Plan, relating to Replacement Reserve Account requirements.

The Development will operate in accordance with the applicable compliance monitoring requirements found in Chapter 10, Subchapter F.

The Development Owner agrees to implement a plan to use Historically Underutilized Businesses (HUB) in the development process consistent with the Historically Underutilized Business Guidelines for contracting with the State of Texas. The Development Owner will be
required to submit a report of the success of the plan as part of the cost certification documentation, in order to receive IRS Forms 8609 or, if the Development does not have Housing Tax Credits, release of retainage.

The Applicant will attempt to ensure that at least 30% of the construction and management businesses with which the Applicant contracts in connection with the Development are Minority Owned Businesses as further described in Tex. Gov’t Code §2306.6734.

The Development Owner will specifically market to veterans through direct marketing or contracts with veteran’s organizations. The Development Owner will be required to identify how they will specifically market to veterans and report to the Department in the annual housing report on the results of the marketing efforts to veterans. Exceptions to this requirement must be approved by the Department.

**Accessibility Requirements**

The Development Owner understands that in accordance with Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8, if the Development includes the New Construction or substantial rehabilitation of multifamily units (4 or more units per building), at least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments. A unit that is on an accessible route and is adaptable and otherwise compliant with the 2010 ADA Standards with the exceptions listed in “Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities” (Federal Register 79 FR 29671) meets this requirement. In addition, at least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing or vision impairments.

The Development Owner understands that regardless of building type, all Units accessed by the ground floor or by elevator ("affected units") must meet the requirements at 10 TAC §11.101(b)(8)(B).

The Development Owner certifies that all accessible Units under 10 TAC Chapter 1, Subchapter B, will be dispersed throughout the Development.

The Development Owner certifies that representations made in the Architect Certification are true and correct, and understands that the Department evaluation of architectural drawings may not include an assessment of accessibility. The Development Owner is responsible for any modifications necessary to meet accessibility requirements identified at the final construction inspection.
Unused Credit or Penalty Fee (select one box as applicable)

[ ] The Applicant returned a full credit allocation after the Carryover Allocation deadline required for that allocation and is subject to the Unused Credit or Penalty Fee pursuant to §11.901(16) of the Qualified Allocation Plan.

[ ] The Applicant certifies that no disclosure regarding §11.901(16) of the Qualified Allocation Plan is necessary.

Termination of Relationship in an Affordable Housing Transaction (select one box as applicable)

[ ] The Applicant has disclosed, in the Application, any Principal or any entity or Person in the Development ownership structure who was or is involved as a Principal in any other affordable housing transaction that has terminated, voluntarily or involuntarily, within the past 10 years or plans to or is negotiating to terminate their relationship with any other affordable housing development. The disclosure identified the person or persons and development involved, the identity of each other development and contact information for the other Principals of each such development, a narrative description of the facts and circumstances of the termination or proposed termination, and any appropriate supporting documents. The Applicant has read and understands §11.202(1)(M) of the Qualified Allocation Plan related to such disclosure.

[ ] The Applicant certifies that no disclosure regarding §11.202(1)(M) of the Qualified Allocation Plan is necessary.

Voluntary Compliance Agreement with any Governmental Agency (select one box as applicable)

[ ] The Applicant has disclosed, in the Application, any Principal or any entity or Person in the Development ownership structure who was or is involved as a Principal in any other affordable housing transaction that entered into a voluntary compliance agreement (or similar agreement) with any governmental agency that is the result of negotiation regarding noncompliance of any affordable housing Development with any requirements. The disclosure identified the person or persons and development involved, the identity of each other development, contact information for the other Principals of each such development, a narrative description of the facts and circumstances of the agreement or proposed agreement, and any appropriate supporting documents. The Applicant has read and understands §11.202(1)(N) of the Qualified Allocation Plan related to such disclosure.
The Applicant certifies that no disclosure regarding §11.202(1)(N) of the Qualified Allocation Plan is necessary.

The Applicant certifies that, for any Development proposing New Construction or Reconstruction and located within the one-hundred (100) year floodplain as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps, the Development Site will be developed in full compliance with the National Flood Protection Act and all applicable federal and state statutory and regulatory requirements so that all finished ground floor elevations are at least one foot above the floodplain and parking and drive areas are no lower than six inches below the floodplain, subject to more stringent local requirements. The Applicant certifies that, floodplain maps will be used and the Development Site will comply with regulations as they exist at the time of commencement of construction. Applicant further certifies that, for any Development proposing Rehabilitation (excluding Reconstruction) that is not a HUD or TRDO-USDA assisted property, the Development Site is not located in the one-hundred year floodplain unless the existing structures already meet the requirements for New Construction or Reconstruction, as certified to by a Third Party engineer, or unless the state or local government has undertaken and can substantiate sufficient mitigation efforts and such documentation is submitted in the Application.

Undesirable Site Features (select one of the boxes as applicable)

X The Development is not located in an area with undesirable site features as further described in §11.101(a)(2) of the Qualified Allocation Plan.

The proposed Development is Rehabilitation (excluding Reconstruction) with ongoing and existing federal assistance from HUD, USDA, or Veterans Affairs (“VA”) and an exemption was requested prior to the filing of an Application or is being requested with the Application in accordance with §11.101(a)(2) of the Qualified Allocation Plan.

The proposed Development is Historic Preservation pursuant to §11.9(e)(6) of the Qualified Allocation Plan, is located in an area with an undesirable site feature and an exemption was requested prior to the filing of an Application or is being requested with the Application.

The proposed Development is New Construction, is located in an area with an undesirable site feature and a copy of the local ordinance that regulates the proximity of such feature to a multifamily development is included in the Application.

The proposed Development is located in an area with an undesirable site feature and mitigation to be considered by staff and the Board is included in the Application.
Neighborhood Risk Factors (select one of the main boxes as applicable)

☐ The Development Owner certifies that the Development is not located in an area with any of the neighborhood risk factors described in §11.101(a)(3) of the Qualified Allocation Plan and that no disclosure is necessary;

☐ The Development Owner certifies that the Development is located in an area with the following neighborhood risk factors and the Neighborhood Risk Factors Report is submitted with the Application (select all that apply):

☐ in a census tract with a poverty rate above 40% for individuals (or 55% for Developments in regions 11 and 13);

☐ in a census tract (or for any adjacent census tract with a boundary less than 500 feet from the proposed Development Site that is not separated from the Development Site by a natural barrier such as a river or lake, or an intervening restricted area, such as a military installation) in an Urban Area and the rate of Part I violent crimes is greater than 18 per 1,000 persons (annually) as reported on neighborhoodscout.com;

☐ is located within 1,000 feet of a blighted or abandoned area as further described in §11.101(a)(3)(B)(iii) of the Qualified Allocation Plan;

☐ is located in the attendance zones of an elementary, middle, or high school that does not have a 2018 Met Standard rating by the Texas Education Agency, unless the school is “Not Rated” because it meets the TEA Hurricane Harvey Provision, in which case the 2017 rating will apply. Elderly Developments are exempt from the requirement to disclose the presence of this characteristic.

The Development will include all of the mandatory Development amenities required in §11.101(b)(4) of the Qualified Allocation Plan at no charge to all residents (market rate and low-income) and written notice of such amenities will be provided to the residents.

The Development will satisfy the minimum point threshold for common amenities as further described in §11.101(b)(5) of the Qualified Allocation Plan. These amenities must be for the benefit of all residents (market rate and low-income), meet accessibility standards, be sized appropriately to serve the proposed Target Population, be made available throughout normal business hours, and be maintained throughout the Affordability Period. The residents must be provided written notice of the amenity elections made by the Development Owner.

The Development will meet the minimum size of Units as further described §10.101(b)(6)(A) of the Qualified Allocation Plan.
The Development (excluding competitive Housing Tax Credit Applications) will include enough unit and development construction features to meet the minimum number of points as further described in §11.101(b)(6)(B) of the Qualified Allocation Plan.

The Development (excluding competitive Housing Tax Credit Applications) will include enough resident supportive services, at no charge to the residents, be accessible to all residents (market rate and low-income), and maintained throughout the Affordability Period, to meet the required minimum number of points as further described in §11.101(b)(7) of the Qualified Allocation Plan, and offered in accordance with §10.619 of the Uniform Multifamily Rules. The tenant must be provided written notice of the elections made by the Development Owner.

If income averaging is elected, Unit Designations for all units identified as 20%, 30%, 40%, 50%, 60%, 70% and 80% Units will be dispersed across all Unit Types in a manner that does not violate fair housing laws, as required by 10 TAC §10.605(c), effective February 28, 2019.

If the Applicant is applying for Multifamily Direct Loan funds and the Development consists of New Construction, the Applicant further certifies that the Development meets the Construction Site Standards in 24 C.F.R §983.57(e).

If the Development has an existing LURA with the Department, the Development Owner will comply with the existing restrictions.

The Development Owner will comply with any and all notices required by the Department.

None of the criteria in subparagraphs (A) – (N) of §11.202(1) of the Qualified Allocation Plan, related to ineligible Applicants, applies to those identified on the organizational chart for the Applicant, Developer and Guarantor.

The individual whose name is subscribed hereto, in his or her individual capacity, on behalf of Applicant, and in all other related capacities described above, as applicable, expressly represents, warrants, and certifies that all information contained in this certification and in the Application, including any and all supplements, additions, clarifications, or other materials or information submitted to the Department in connection therewith as required or deemed necessary by the materials governing the multifamily funding programs are true and correct and the Applicant has undergone sufficient investigation to affirm the validity of the statements made. Further, the Applicant hereby expressly represents, warrants, acknowledges and certifies that the individual whose name is subscribed hereto has read and understands all the information contained in this form of the Application.

By signing this document, the undersigned, in their individual capacity, on behalf of Applicant, whether formed or to be formed, and in all other related capacities described above, is
affirming under penalty of Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification, and subject to criminal penalties as defined by Tex. Penal Code §§37.01 et seq., and subject to any and all other state or federal laws regarding the making of false statements to governmental bodies or the providing of false information in connection with the procurement of allocations or awards, that the Application and all materials relating thereto constitute government documents and that the Application and all materials relating thereto are true, correct, and complete in all material respects.
By:  

Signature  

Justin M. Zimmerman  
Printed Name  

Managing Member  
Title  

2/27/2019  
Date  

THE STATE OF Missouri  

COlUNTY OF Greene  

Before me, a notary public, on this day personally appeared Justin M. Zimmerman, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of February, 2019

(Seal)

RACHELE HUETT  
Notary Public — Notary Seal  
STATE OF MISSOURI  
Greene County  
My Commission Expires July 27, 2019  
Commission #15219569  

Notary Public Signature  

February 13, 2019
Pendleton Square
TDHCA # 19158

Tab 3
10 TAC §11.202 of the Qualified Allocation Plan identifies situations in which an Application or Applicant may be ineligible for Department funding. Applicants must provide disclosure of all potential instances of ineligibility, along with evidence of appropriate corrective action taken and accepted by the Department or mitigating factors to be considered. Documentation should be attached behind this tab.

Disclosure of all potential instances of ineligibility, along with evidence of appropriate corrective action is included behind this tab.
Applicant Eligibility Certification

All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in Chapter 2306 of the Tex. Gov't Code, §42 of the Internal Revenue Code, and § 11.1(d) of the Qualified Allocation Plan.

The undersigned, in each and all of the following capacities in which it may serve or exist or be contemplated to bring a new entity into existence--Applicant, Development Owner, Developer, Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as "Applicant," whether serving in one or more such capacities, is hereby submitting its Application to the Department for consideration of multifamily funding.

Applicant hereby represents, warrants, agrees, acknowledges and certifies to the Department and to the State of Texas that:

It has obtained all necessary consents and approvals, and conducted all necessary diligence to enable it to make these certifications and to perform any all agreements and to give all consents provided for or made herein.

All representations, undertakings and commitments made by Applicant in the Application process for a Development, whether with respect to Threshold Criteria, selection criteria or otherwise, expressly constitute conditions to any Commitment, Determination Notice, Carryover Allocation, or Direct Loan Commitment for such Development which the Department may issue or award, and the violation of any such condition shall be sufficient cause for the cancellation and rescission of such Commitment, Determination Notice, Carryover Allocation, or Direct Loan Commitment by the Department. To the extent allowed under §2306.6720 Tex. Gov't Code, if any such representations, undertakings and commitments concern or relate to the ongoing features or operation of the Development, they shall each and all shall be enforceable even if not reflected in the Land Use Restriction Agreement. All such representations, undertakings and commitments are also enforceable by the Department and/or the tenants of the Development, including but not limited to enforcement by assessment of administrative penalties for failure to perform, in accordance with the Land Use Restriction Agreement, the entry of orders by the Department's Governing Board requiring strict performance, or the obtaining of injunctive relief.

Neither Applicant nor any other member of the Development Team has been or is barred, suspended, or terminated from procurement in a state or Federal program or listed in HUD's System for Award Management (SAM).

Neither Applicant nor any other member of the Development Team has been convicted of a
state or federal felony crime involving fraud, bribery, theft, misrepresentation of material fact, misappropriation of funds, or other similar criminal offenses within fifteen (15) years preceding the Application submission.

Neither Applicant nor any other member of the Development Team is, at the time of Application, subject to an enforcement or disciplinary action under state or federal securities law or by the NASD; is subject to a federal tax lien; and/or is the subject of a proceeding in which a Governmental Entity has issued an order to impose penalties, suspend funding, or take adverse action based on an allegation of financial misconduct or uncured violation of material laws, rules, or other legal requirements governing activities considered relevant by the Governmental Entity.

Neither Applicant nor any other member of the Development Team has breached a contract with a public agency and failed to cure that breach within the timeframe provided or allowed by contract. If such breach is permitted to be cured under the contract, notice of the breach has been given and a reasonable opportunity to cure.

Neither Applicant nor any other member of the Development Team has misrepresented to a subcontractor the extent to which the Developer has benefited from contracts or financial assistance that has been awarded by a public agency, including the scope of the Developer’s participation in contracts with the agency and the amount of financial assistance awarded to the Developer by the agency.

Neither Applicant nor any other member of the Development Team has been found by the Board to be ineligible based on a previous participation review performed in accordance with 10 TAC Chapter 1 Subchapter C.

Neither Applicant nor any other member of the Development Team is delinquent in any loan, fee, or escrow payments to the Department in accordance with the terms of the loan, as amended, or is otherwise in default with any provisions of such loans.

Neither Applicant nor any other member of the Development Team has failed to cure any past due fees owed to the Department within the time frame provided by notice from the Department and at least ten (10) days prior to the Board meeting at which the decision for an award is to be made.

Neither Applicant nor any other member of the Development Team is in violation of a state revolving door or other standard of conduct or conflict of interest statute, including §2306.6733 of the Tex. Gov't Code, or a provision of Chapter 572 of the Tex. Gov't Code, that would prohibit the Person from participating in the Application in the manner and capacity they are participating.
Neither Applicant nor any other member of the Development Team has previous Contracts or Commitments that have been partially or fully de-obligated during the twelve (12) months prior to the submission of the Application and through the date of final allocation due to a failure to meet contractual obligations, and the Person is not on notice that such de-obligation results in ineligibility under 10 TAC Chapter 11.

Neither Applicant nor any other member of the Development Team has provided false or misleading documentation or made other intentional or negligent material misrepresentations or omissions in or in connection with an Application (and certifications contained therein), Commitment, or Determination Notice for a Development.

Neither Applicant nor any other member of the Development team has been the owner or Affiliate of the owner of a Department assisted rental development for which the federal affordability requirements were prematurely terminated and the affordability requirements have not re-affirmed or Department funds repaid.

Neither Applicant nor any other member of the Development Team has participated in the dissemination of misinformation about affordable housing and the persons it serves or about a competing Applicant that would likely have the effect of fomenting opposition to an Application where such opposition is not based on substantive and legitimate concerns that do not implicate potential violations of fair housing laws.

The Applicant will not violate §2306.1113 of the Tex. Gov’t Code relating to Ex Parte Communication and further explained in §11.202(2)(A) of the Qualified Allocation Plan.

For any Development utilizing Housing Tax Credit or Tax-Exempt Bonds, at all times during the two-year period preceding the date the Application Round begins (or for Tax-Exempt Bond Developments any time during the two-year period preceding the date the Application is submitted to the Department), the Applicant or a Related Party is not or has not been a member of the Board or employed by the Department as the Executive Director, Chief of Staff, General Counsel, a Deputy Executive Director, the Director of Multifamily Finance, the Chief of Compliance, the Director of Real Estate Analysis, a manager over the program for which an Application has been submitted, or any person exercising such responsibilities regardless of job title; or in violation of §2306.6733 of the Tex. Gov’t Code.

For any Development utilizing Housing Tax Credits, the Applicant will not propose to replace in less than fifteen (15) years any private activity bond financing of the Development described by the Application, unless the exceptions in §2306.6703(a)(2) of the Tex. Gov’t Code are met.

All the instances in which any Principal or any entity or Person in the Development ownership structure who was or is involved as a Principal in any other affordable housing transaction, that
has terminated voluntarily or involuntarily within the past ten years or is negotiating to terminate their relationship with any other affordable housing development have been fully disclosed pursuant to \$11.202(1)(M) of the Uniform Multifamily Rules. Applicant understands that failure to disclose is grounds for termination.

All housing developments with which Applicant, Development Owner, Developer, Guarantor and/or Principal thereof participating, are in compliance with: state and federal fair housing laws, including Chapter 301, Property Code, the Texas Fair Housing Act; Title VIII of the Civil Rights Act of 1968 (42 U.S.C. Section 3601 et seq.); and the Fair Housing Amendments Act of 1988 (42 U.S.C. Section 3601 et seq.); the Civil Rights Act of 1964 (42 U.S.C. Section 2000a et seq.); the Americans with Disabilities Act of 1990 (42 U.S.C. Section 12101 et seq.); and the Rehabilitation Act of 1973 (29 U.S.C. Section 701 et seq.).

The making of an allocation or award by the Department does not constitute a finding or determination that the Development is deemed qualified to receive such allocation or award. Applicant agrees that the Department or any of its directors, officers, employees, and agents will not be held responsible or liable for any representations made to the undersigned or its investors; therefore, Applicant assumes the risk of all damages, losses, costs, and expenses related thereto and agrees to indemnify and hold harmless the Department and any of its officers, employees, and agents against any and all claims, suits, losses, damages, costs, and expenses of any kind and of any nature that the Department may hereinafter suffer, incur, or pay arising out of its decisions and actions concerning this Application or the use of information therein.

Applicant, Development Owner, Developer, Guarantor or other Related Party is not subject to any pending criminal proceedings and if any such proceeding or any other charges which would invalidate the certifications are finally adjudicated or otherwise disposed of prior to Carryover, Determination Notice, or Closing, the Applicant will immediately notify the Department. Such notification must be presented to the Board for consideration at the next available Board meeting.

The individual whose name is subscribed hereto, in his or her individual capacity, on behalf of Applicant, and in all other related capacities described above, as applicable, expressly represents, warrants, and certifies that all information contained in this certification and in the Application, including any and all supplements, additions, clarifications, or other materials or information submitted to the Department in connection therewith as required or deemed necessary by the materials governing the multifamily funding programs are true and correct and the Applicant has undergone sufficient investigation to affirm the validity of the statements made. The Applicant agrees that the Department may, at its discretion, request additional information and/or documentation in its evaluation of this Application and is authorized but
not obligated under this document to conduct its own investigation regarding any information required requested and or provided in relation to the Application or the Development. Further, the Applicant hereby expressly represents, warrants, and certifies that the individual whose name is subscribed hereto has read and understands all the information contained in this form of the Application.

By signing this document, the undersigned, in their individual capacity, on behalf of Applicant, whether formed or to be formed, and in all other related capacities described above, is affirming under penalty of Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and subject to criminal penalties as defined by the State of Texas. TEX. PENAL CODE ANN. §§37.01 et seq. (Vernon 2011) and subject to any and all other state or federal laws regarding the making of false statements to governmental bodies or the false statements or the providing of false information in connection with the procurement of allocations or awards that the Application and all materials relating thereto constitute government documents and that the Application and all materials relating thereto are true, correct, and complete in all material respects.
By: ____________________________

Signature of Authorized Representative

Justin M. Zimmerman

Printed Name

Managing Member

Title

2/27/2019

Date

THE STATE OF Missouri

$§$

COUNTY OF Greene

$§$

Before me, a notary public, on this day personally appeared Justin M. Zimmerman, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of February, 2019

(Seal)

RACHELE HUETT
Notary Public – Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15215669

RACHELE HUETT
Notary Public Signature
2019 REvisEd Applicant Eligibility Certification

By: [Signature]

Signature of Authorized Representative

Donna L. Zimmerman

Printed Name

Beneficiary

Title

2/27/2019

Date

THE STATE OF Missouri §

COUNTY OF Greene §

Before me, a notary public, on this day personally appeared Donna L. Zimmerman, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of February 2019

(Seal)

RACHELE HUETT
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #152199569

[Notary Public Signature]
2019 REVISED Applicant Eligibility Certification

By: [Signature]

Signature of Authorized Representative

[Printed Name]

Printed Name

[Title]

Date: [2-23-2019]

THE STATE OF [Texas]

COUNTY OF [Travis]

Before me, a notary public, on this day personally appeared [Bruce J. Spitzenge], known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this [22nd] day of [February 2019]

(Seal)

[Notary Public Signature]

ROBIN JANELL SISCO
Notary Public, State of Texas
Comm. Expires 11-14-2020
Notary ID 128724614
By: [Signature]

Signature of Authorized Representative

[Printed Name]

Member

[Title]

[Date]

THE STATE OF Texas §

COUNTY OF Travis §

Before me, a notary public, on this day personally appeared [Printed Name], known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this [Date] day of February 2019

(Seal)

[Notary Public Signature]
2019 REVISED Applicant Eligibility Certification

By: ________________________________

Signature of Authorized Representative

Eric Hartzell

Printed Name

Member

Title

Feb. 21, 2019

Date

THE STATE OF Texas §

COUNTY OF Travis §

Before me, a notary public, on this day personally appeared Eric Hartzell, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 21st day of February, 2019

(Seal)

ROBIN JANELL SISCO
Notary Public, State of Texas
Comm. Expires 11-14-2020
Notary ID 126724614

Notary Public Signature
THE STATE OF Texas
COUNTY OF Travis

Before me, a notary public, on this day personally appeared Clair Morris Davis III, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 20th day of Feb., 2019

(Seal)

ROBIN JANELL SISCO
Notary Public, State of Texas
Comm. Expires 11-14-2020
Notary ID 126724814

Notary Public Signature
By: [Signature of Authorized Representative]

Teresa A. SHELL

Printed Name

MEMBER

Title

2-31-19

Date

THE STATE OF Texas

COUNTY OF HAYS

Before me, a notary public, on this day personally appeared Teresa A. SHELL, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 21st day of February, 2019

(Seal)

MICHAEL FLOREANI
Notary Public, State of Texas
Comm. Expires 09-12-2022
Notary ID 8387104

Notary Public Signature
By: [Signature of Authorized Representative]

[Printed Name]

[Title]

[Date]

THE STATE OF [Texas]

COUNTY OF [Travis]

Before me, a notary public, on this day personally appeared [Velma Lora Myrick], known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of February, 2019

(Seal)

[Notary Public Signature]
Pendleton Square
TDHCA # 19158

Tab 4
MF Direct Loan Cert.
NOT APPLICABLE
Multifamily Direct Loan Certification (10 TAC Chapter 13)

[ ] Multifamily Direct Loan Certification is included behind this tab.

[ ] Multifamily Direct Loan Certification is not applicable to this Application.

**If applicable, the form should be executed, notarized, and included in the full application document.**

The form for the certification will be posted to the Department's website at

http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm

2/25/2019
Pendleton Square
TDHCA # 19158

Tab 5
Contact Info
# Applicant Information Page

Provide the contact information for the Applicant and any staff responsible for Administrative Deficiencies and/or clarifications to the Application.

## 1. Applicant Contact Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone:</th>
<th>Office</th>
<th>Extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Justin Zimmerman</td>
<td>(417) 890-3239</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:mforster@wilhoitproperties.com">mforster@wilhoitproperties.com</a></td>
<td>(417) 861-6757</td>
<td>Mobile</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>1329 East Lark Street</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street</td>
<td>City</td>
<td>State</td>
<td>Zip</td>
</tr>
<tr>
<td>Springfield</td>
<td>MO</td>
<td>65804</td>
<td></td>
</tr>
</tbody>
</table>

## 2. Second Contact

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone:</th>
<th>Office</th>
<th>Extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melissa Forster</td>
<td>(417) 885-3500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:mforster@wilhoitproperties.com">mforster@wilhoitproperties.com</a></td>
<td>(605) 430-5603</td>
<td>Mobile</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>812 San Antonio Street, Suite L-14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street</td>
<td>City</td>
<td>State</td>
<td>Zip</td>
</tr>
<tr>
<td>Austin</td>
<td>TX</td>
<td>78701</td>
<td></td>
</tr>
</tbody>
</table>

## 3. Consultant Contact *(if applicable)*

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone:</th>
<th>Office</th>
<th>Extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lora Myrick</td>
<td>(512) 785-3710</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:lora@betcohousinglab.com">lora@betcohousinglab.com</a></td>
<td>(512) 785-3710</td>
<td>Mobile</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>812 San Antonio Street, Suite L-14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street</td>
<td>City</td>
<td>State</td>
<td>Zip</td>
</tr>
<tr>
<td>Austin</td>
<td></td>
<td>TX</td>
<td>78701</td>
</tr>
</tbody>
</table>

2/25/2019
Pendleton Square
TDHCA # 19158

Tab 6
Self Score
This form will self-populate based on scoring selections made throughout the Application. Applicant should refer to this form to ensure that scoring selections are accurate prior to submitting the Application. Corrections must be made in the applicable section(s) of the Application. Highlighted rows indicate scoring items for both 9% HTC and Direct Loan applications. Additional scoring for Direct Loan applications can be found at 10 TAC §13.6.

<table>
<thead>
<tr>
<th>Criteria Promoting Development of High Quality Housing</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Sizes</td>
<td>§11.9(b)(1)(A)</td>
<td>6</td>
</tr>
<tr>
<td>Unit and Development Features</td>
<td>§11.9(b)(1)(B)</td>
<td>9</td>
</tr>
<tr>
<td>Sponsor Characteristics</td>
<td>§11.9(b)(2)</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>High Quality Housing Total</strong></td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criteria to Serve and Support Texans Most In Need</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Levels of Tenants</td>
<td>§11.9(c)(1)</td>
<td>16</td>
</tr>
<tr>
<td>Rent Levels of Tenants</td>
<td>§11.9(c)(2)</td>
<td>11</td>
</tr>
<tr>
<td>Resident Services</td>
<td>§11.9(c)(3)</td>
<td>10</td>
</tr>
<tr>
<td>Opportunity Index</td>
<td>§11.9(c)(4)</td>
<td>7</td>
</tr>
<tr>
<td>Underserved Area</td>
<td>§11.9(c)(5)</td>
<td>3</td>
</tr>
<tr>
<td>Tenant Populations with Special Needs</td>
<td>§11.9(c)(6)</td>
<td>2</td>
</tr>
<tr>
<td>Proximity to the Urban Core</td>
<td>§11.9(c)(7)</td>
<td>0</td>
</tr>
<tr>
<td>Readiness to Proceed in Disaster Impacted Counties</td>
<td>§11.9(c)(8)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Serve and Support Texans Most in Need Total</strong> 49</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criteria Promoting Community Support and Engagement</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Government Support</td>
<td>§11.9(d)(1)</td>
<td></td>
</tr>
<tr>
<td>Commitment of Development Funding by Local Political Subdivision</td>
<td>§11.9(d)(2)</td>
<td>1</td>
</tr>
<tr>
<td>Declared Disaster Area</td>
<td>§11.9(d)(3)</td>
<td>10</td>
</tr>
<tr>
<td>Quantifiable Community Participation</td>
<td>§11.9(d)(4)</td>
<td></td>
</tr>
<tr>
<td>Community Support from State Representative</td>
<td>§11.9(d)(5)</td>
<td></td>
</tr>
<tr>
<td>Input from Community Organizations</td>
<td>§11.9(d)(6)</td>
<td></td>
</tr>
<tr>
<td>Concerted Revitalization Plan</td>
<td>§11.9(d)(7)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Community Support and Engagement Total</strong> 11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criteria Promoting the Efficient Use of Limited Resources and Applicant Accountability</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Feasibility</td>
<td>§11.9(e)(1)</td>
<td>18</td>
</tr>
<tr>
<td>Cost of Development per Square Foot</td>
<td>§11.9(e)(2)</td>
<td>12</td>
</tr>
<tr>
<td>Pre-application Participation</td>
<td>§11.9(e)(3)</td>
<td>6</td>
</tr>
<tr>
<td>Leveraging of Private, State, and Federal Resources</td>
<td>§11.9(e)(4)</td>
<td>3</td>
</tr>
<tr>
<td>Extended Affordability</td>
<td>§11.9(e)(5)</td>
<td>2</td>
</tr>
<tr>
<td>Historic Preservation</td>
<td>§11.9(e)(6)</td>
<td>0</td>
</tr>
<tr>
<td>Right of First Refusal</td>
<td>§11.9(e)(7)</td>
<td>1</td>
</tr>
<tr>
<td>Funding Request Amount</td>
<td>§11.9(e)(8)</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Efficient Use of Limited Resources and Applicant Accountability Total</strong> 43</td>
</tr>
</tbody>
</table>

| Point Deductions                                                                 | §11.9(f)      |                 |
|                                                        |                | **Total Application Self Score** 120 |
Pendleton Square
TDHCA # 19158

Tab 7
Site Info Part I
## Site Information Form Part I

### 1. Development Address (All Programs)

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>ETJ?</th>
</tr>
</thead>
<tbody>
<tr>
<td>NE Corner of Doctors Memorial Dr. &amp; Medical Dr.</td>
<td>Harlingen</td>
<td>No</td>
</tr>
<tr>
<td>11</td>
<td>78550</td>
<td></td>
</tr>
<tr>
<td>Cameron</td>
<td>Urban</td>
<td></td>
</tr>
<tr>
<td>Region</td>
<td>Zip</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>78550</td>
<td></td>
</tr>
<tr>
<td>Cameron</td>
<td>Urban</td>
<td></td>
</tr>
</tbody>
</table>

### 2. Census Tract Information (All Programs)

<table>
<thead>
<tr>
<th>Census Tract Number</th>
<th>QCT?</th>
<th>Median Household Income</th>
<th>Quartile</th>
<th>Poverty Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>48061011302</td>
<td>No</td>
<td>76635.00</td>
<td>1q</td>
<td>8.6</td>
</tr>
</tbody>
</table>

The poverty rate for the Census Tract is above 40% (55% for Regions 11 or 13), and the Neighborhood Risk Factors Report and required documentation has been submitted.

### 3. Resolutions (Competitive HTC and Tax-Exempt Bonds, if applicable) [10 TAC §11.3]

- **Twice the State Average Per Capita.** The proposed Development is **NOT** located in a municipality or a county that has more than twice the state average of units per capita supported by Tax Credits or Private Activity Bonds. (QAP §11.3(c))
- **One Mile Three Year Rule.** The proposed Development is **NOT** a New Construction or Adaptive Reuse development that will be located one mile or less from a New Construction HTC or Bond Development serving the same type of household and awarded within the applicable three-year period and has not been withdrawn or terminated, OR the Development meets one of the exceptions in §11.3(d)(2) of the QAP (provide evidence of exception).
- **Limitations on Developments in Certain Census Tracts.** The proposed Development is **NOT** a New Construction or Adaptive Reuse development that will be located in a census tract that has more than 20% HTC units per total households. (§11.3(e))

### 4. Two Mile Same Year Rule (Competitive HTC Only) [10 TAC §11.3(b)]

- The site is not located in a county with a population that exceeds one million.
- The site is located in a county with a population that exceeds one million and is not located within 2 linear miles of the proposed Development Site of any eligible Pre-application in the same county.
- The site is located in a county with a population that exceeds one million and is located within 2 linear miles of the site of the following eligible Pre-application(s) within the same county:

### 5. Proximity of Development Sites (Competitive HTC Only) [10 TAC §11.3(g)]

- The site is contiguous to or within 1,000 feet of the site for the following eligible Pre-application(s) serving the same Target Population:

### 6. Zoning [10 TAC §11.204(11)] and Flood Zone Designation [10 TAC §11.101(a)(1)] (All Programs)

<table>
<thead>
<tr>
<th>Development Site is appropriately zoned?</th>
<th>Zoning Designation: GR (General Retail)</th>
<th>Flood Zone Designation:</th>
<th>Entire Development Site is outside the 100 year floodplain.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td></td>
<td>Zone X</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Farmland Designation (New Construction (including adaptive re-use) seeking Section 811 and/or Direct Loan funds):

<table>
<thead>
<tr>
<th>Farmland Designation</th>
<th>N/A</th>
</tr>
</thead>
</table>

### 7. Site & Neighborhood Standards (New Construction Direct Loan only) [10 TAC §13.11(o)(6)(B)]; [24 CFR 92.202, 93.150]

Confirm the following supporting documents are provided behind this tab.

- **n/a** Statement explaining how the Development will promote greater choice of housing opportunities and avoid undue concentration of assisted persons in areas containing a high proportion of low-income persons.
- **n/a** DP-1 Profile of General Demographic Characteristics (2010) Census data for the census tract and city (and county if proposed site is located in a rural area) where the proposed site will be located. DP-1 Census data can be accessed using the Advanced Search option at www.census.gov.

Self Score Total: 120

2/26/2019

Children of the proposed development will attend:

<table>
<thead>
<tr>
<th>School Name</th>
<th>Grades X through X</th>
<th>Met Standard Rating?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Treasure Hills Elementary</td>
<td>EE through</td>
<td>Yes</td>
</tr>
<tr>
<td>Coakley Middle School</td>
<td>6 through</td>
<td>Yes</td>
</tr>
<tr>
<td>Harlingen High School South</td>
<td>9 through</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Account for each year for each school.

9. **Waiver of Rules [10 TAC §11.207]**

- **n/a** Applicant requests waiver of rules.
- **n/a** Documentation to support waiver was previously provided or is attached behind Tab 8 and includes:
  - **n/a** Documentation establishing how the need for the waiver was both not reasonably foreseeable and was not preventable by the Applicant and (where appropriate), plans for mitigation or alternative solutions; and
  - **n/a** Documentation establishing how, by granting the waiver, it better serves the policies and purposes articulated in referenced sections of Tex. Gov't Code than not granting the waiver.

- **n/a** The Development Site is located within the attendance zone of an elementary school, a middle school or a high school that does not have a 2018 (or 2017 if the Hurricane Harvey Provision applies) Met Standard rating by the Texas Education Agency, and the Neighborhood Risk Factors Report ("NRFR") and required documentation has been submitted. [§11.101(a)(3)(D)(iv)]

- **n/a** The Target Population is Elderly. **Applicant is required to enter school rating information above, but no disclosure is required.**

2/26/2019
Pendleton Square
TDHCA # 19158

Tab 8
Support Docs - Site Info Part I
Maps:
- Street Map with Site Drawn and Identified
- Census Tract Map with Development Site Identified
  https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t

Resolutions:
- n/a Twice the State Average of Units Per Capita Resolution
- n/a One Mile Three Year Resolution or evidence of other exception
- n/a Housing Tax Credit Units per Total Household Resolution
- n/a For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of 10 TAC §11.204(4) of the QAP is included
- n/a For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of 10 TAC §11.204(4) of the QAP is not included and will be provided under separate cover no later than 14 days prior to the Board meeting selected in Tab 1b

Zoning and Floodplain
- Evidence of Zoning and/or Evidence of Re-Zoning Process
- Evidence of Flood Zone Designation

Farmland Designation
- Information is included in the ESA.
- Information is included behind this tab.

Go to https://websoilsurvey.nrcs.usda.gov/app/WebSoilSurvey.aspx and:
- Go to “Quick Navigation”, select address and enter street address, city, and state. If the Development Site does not have a fixed address, enter the street, city and state.
- Just below where it says “Area of Interest Interactive Map” and to the left of where it says “Legend” is a row of buttons. Two at the end are labeled “AOI” for area of interest. Click the rectangle or triangle button based on the relative shape of the Development Site.
- Outline the Development Site, getting as much within the rectangle or triangle as possible.
- Select the tab for “Soil Data Explorer”, select “Land Classifications”, then select “Farmland Classification”.
- Select “View Rating”. You may need to scroll down to see it.
- In the upper right corner, select “Printable Version”. Name it if you wish, scale to “Fit to page”, printed sheet size “A landscape (11” x 8.5”). Make sure the box box labeled "show UTM Coordinate Ticks" is checked. Select "View”.
- Save the file as a PDF and include it in the Application.

Site and Neighborhood Standards (New Construction Direct Loan Only)
- n/a Statement regarding promoting housing choice explains HOW the Development will promote greater choice of housing opportunities and avoid undue concentration of assisted persons in areas containing a high proportion of low income persons.

2/26/2019
Waiver of Rules

The waiver request must establish how the need for the waiver was both not reasonably foreseeable and was not preventable by the Applicant.

The waiver request must establish how, by granting the waiver, it better serves the policies and purposes articulated in Tex. Gov't Code, §§2306.001, 2306.002, 2306.359, and 2306.6701, (which are general in nature and apply to the role of the Department and its programs, including the Housing Tax Credit program) than not granting the waiver.
The QCT for 2019 is as follows:

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<td>Tract</td>
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<tr>
<td>County</td>
<td>Cameron County</td>
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<td>TX</td>
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<tr>
<td>Status (2019)</td>
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<tr>
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LIHTC Projects in this Tract:

- **Project**: SUNDANCE APTS
  - Total Units: 176
January 30, 2019

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Zoning Verification for Parcel 1: Lots 4-8, Block 3, Regional Health Center Subdivision Phase II; Parcel 2: Lot 5, Block 3, Regional Health Center Subdivision Phase II; Parcel 3: Lot 6, Block 3, Regional Health Center Subdivision Phase II; Parcel 4: Lot 7, Block 3, Regional Health Center Subdivision Phase II; and Parcel 5: Lot 8, Block 3, Regional Health Center Subdivision Phase II

Proposed Project: Pendleton Square Apartments

To Whom It May Concern:

This letter is in response to your request for evidence of zoning regarding the above referenced property located along Doctors Memorial Drive and Medical Drive. According to our Official Zoning Map maintained by the City of Harlingen Planning and Zoning Department, the current zoning on the above referenced property is General Retail ("GR") District. Multifamily dwellings are a permitted use within a General Retail ("GR") District.

If you have any further questions regarding this property or the zoning classification, please contact me at (956) 216-5101 or by email at rdavila@myharlingen.us.

Sincerely,

Rodrigo Davila, CPM
Planning and Development Director
January 30, 2019

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Zoning Verification for Parcel 1: Lots 4-8, Block 3, Regional Health Center Subdivision Phase II

Proposed Project: Pendleton Square Apartments

To Whom It May Concern:

This letter is in response to your request for evidence of zoning regarding the above referenced property located along Doctors Memorial Drive and Medical Drive. According to our Official Zoning Map maintained by the City of Harlingen Planning and Zoning Department, the current zoning on the above referenced property is General Retail ("GR") District. Multifamily dwellings are a permitted use within a General Retail ("GR") District.

If you have any further questions regarding this property or the zoning classification, please contact me at (956) 216-5101 or by email at rjavila@myharlingen.us.

Sincerely,

Rodrigo Davila, CPM
Planning and Development Director
January 30, 2019

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX  78701-2410

RE:  Zoning Verification for Parcel 3: Lot 6, Block 3, Regional Health Center
     Subdivision Phase II

     Proposed Project: Pendleton Square Apartments

To Whom It May Concern:

This letter is in response to your request for evidence of zoning regarding the
above referenced property located along Doctors Memorial Drive and Medical
Drive.  According to our Official Zoning Map maintained by the City of Harlingen
Planning and Zoning Department, the current zoning on the above referenced
property is General Retail ("GR") District.  Multifamily dwellings are a permitted
use within a General Retail ("GR") District.

If you have any further questions regarding this property or the zoning
classification, please contact me at (956) 216-5101 or by email at
rdavila@myharlingen.us.

Sincerely,

[Signature]

Rodrigo Davila, CPM
Planning and Development Director
January 30, 2019

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Zoning Verification for Parcel 5: Lot 8, Block 3, Regional Health Center Subdivision Phase II

Proposed Project: Pendleton Square Apartments

To Whom It May Concern:

This letter is in response to your request for evidence of zoning regarding the above referenced property located along Doctors Memorial Drive and Medical Drive. According to our Official Zoning Map maintained by the City of Harlingen Planning and Zoning Department, the current zoning on the above referenced property is General Retail ("GR") District. Multifamily dwellings are a permitted use within a General Retail ("GR") District.

If you have any further questions regarding this property or the zoning classification, please contact me at (956) 216-5101 or by email at rdavila@myharlingen.us.

Sincerely,

Rodrigo Davila, CPM
Planning and Development Director
January 30, 2019

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Zoning Verification for Parcel 4: Lot 7, Block 3, Regional Health Center
Subdivision Phase II

Proposed Project: Pendleton Square Apartments

To Whom It May Concern:

This letter is in response to your request for evidence of zoning regarding the above referenced property located along Doctors Memorial Drive and Medical Drive. According to our Official Zoning Map maintained by the City of Harlingen Planning and Zoning Department, the current zoning on the above referenced property is **General Retail ("GR") District**. **Multifamily dwellings are a permitted use within a General Retail ("GR") District.**

If you have any further questions regarding this property or the zoning classification, please contact me at (956) 216-5101 or by email at rdavila@myharlingen.us.

Sincerely,

[Signature]

Rodrigo Davila, CPM
Planning and Development Director
January 30, 2019

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Zoning Verification for Parcel 2: Lot 5, Block 3, Regional Health Center Subdivision Phase II

Proposed Project: Pendleton Square Apartments

To Whom It May Concern:

This letter is in response to your request for evidence of zoning regarding the above referenced property located along Doctors Memorial Drive and Medical Drive. According to our Official Zoning Map maintained by the City of Harlingen Planning and Zoning Department, the current zoning on the above referenced property is General Retail ("GR") District. Multifamily dwellings are a permitted use within a General Retail ("GR") District.

If you have any further questions regarding this property or the zoning classification, please contact me at (956) 216-5101 or by email at rdavila@myharlingen.us.

Sincerely,

Rodrigo Davila, CPM
Planning and Development Director
Proposed development is outside 100 year fema floodplain. Proposed site is located in Zone X - area of minimal flood hazard.

Source: http://maps.riskmap6.com/TX/Cameron/
MAP INFORMATION

Streams and Canals

Transportation

Rails
Interstate Highways
US Routes
Major Roads
Local Roads

Background
Aerial Photography

The soil surveys that comprise your AOI were mapped at 1:20,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Cameron County, Texas
Survey Area Data: Version 15, Sep 14, 2018

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Dec 31, 2009—Dec 11, 2017

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.
Farmland Classification

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<tr>
<th>Map unit symbol</th>
<th>Map unit name</th>
<th>Rating</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
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</thead>
<tbody>
<tr>
<td>MEA</td>
<td>Mercedes clay, 0 to 1 percent slopes</td>
<td>Prime farmland if irrigated</td>
<td>394.6</td>
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<tr>
<td>MM</td>
<td>Mercedes-Urban land complex</td>
<td>Not prime farmland</td>
<td>67.9</td>
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<tr>
<td><strong>Totals for Area of interest</strong></td>
<td></td>
<td></td>
<td><strong>462.5</strong></td>
<td><strong>100.0%</strong></td>
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</table>

Description

Farmland classification identifies map units as prime farmland, farmland of statewide importance, farmland of local importance, or unique farmland. It identifies the location and extent of the soils that are best suited to food, feed, fiber, forage, and oilseed crops. NRCS policy and procedures on prime and unique farmlands are published in the "Federal Register," Vol. 43, No. 21, January 31, 1978.

Rating Options

*Aggregation Method: No Aggregation Necessary*

*Tie-break Rule: Lower*
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<th>District/Campus Name</th>
<th>School Type</th>
<th>Grades Served</th>
<th>Alt Ed</th>
<th>% Eco Dis</th>
<th>Overall Grade/Rating</th>
<th>Student Achievement Grade/Rating</th>
<th>Academic Growth Grade/Rating</th>
<th>Relative Performance Grade/Rating</th>
<th>Closing the Gaps Grade/Rating</th>
<th>Support Label</th>
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<td></td>
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<td>C 76</td>
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<td>B 86</td>
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<td>DR ABRAHAM P CANO</td>
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<tr>
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https://rptsvr1.tea.texas.gov/cgi/sas/broker?_service=marykay&_debug=0&sublevel=camp&single=N&batch=N&app=PUBLIC&ptype=H&title=2018+Accountability+Reports&_program=perfrept.perfmast...
## Texas Education Agency
### 2018 Accountability Ratings Overall Summary
#### TREASURE HILLS EL (031903117) - HARLINGEN CISD

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<th>Component</th>
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<tr>
<td>STAAR Performance</td>
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<td>78</td>
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<td>College, Career and Military Readiness</td>
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<td>Graduation Rate</td>
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<td>School Progress</td>
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<td>Relative Performance (Eco Dis: 68.4%)</td>
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<td>Closing the Gaps</td>
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<td>75</td>
<td>Met Standard</td>
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### Distinction Designations
- ELA/Reading: Earned
- Mathematics: Not Earned
- Science: Not Earned
- Social Studies: Not Eligible
- Comparative Academic Growth: Not Earned
- Postsecondary Readiness: Earned
- Comparative Closing the Gaps: Not Earned
# Texas Education Agency

## 2018 Accountability Ratings Overall Summary

**COAKLEY MIDDLE (031903041) - HARLINGEN CISD**

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<th>Component</th>
<th>Score</th>
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<tr>
<td>College, Career and Military Readiness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduation Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School Progress</td>
<td>62</td>
<td>60</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Academic Growth</td>
<td>46</td>
<td>87</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Relative Performance (Eco Dis: 79.8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing the Gaps</td>
<td>47</td>
<td>75</td>
<td>Met Standard</td>
</tr>
</tbody>
</table>

## Distinction Designations

- **ELA/Reading**: Earned
- **Mathematics**: Not Earned
- **Science**: Not Earned
- **Social Studies**: Earned
- **Comparative Academic Growth**: Not Earned
- **Postsecondary Readiness**: Earned
- **Comparative Closing the Gaps**: Not Earned

---

https://rptsrv1.tea.texas.gov/cgi/sas/broker?_service=marykay&_debug=0&sublevel=camp&single=N&batch=N&app=PUBLIC&ptype=H&title=2018+Ac...
### 2018 Accountability Ratings Overall Summary

**HARLINGEN H S - SOUTH (031903002) - HARLINGEN CISD**

<table>
<thead>
<tr>
<th>Component</th>
<th>Score</th>
<th>Scaled Score</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overall</strong></td>
<td>81</td>
<td></td>
<td>Met Standard</td>
</tr>
<tr>
<td><strong>Student Achievement</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STAAR Performance</td>
<td>47</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>College, Career and Military Readiness</td>
<td>57</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Graduation Rate</td>
<td>96.6</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td><strong>School Progress</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Growth</td>
<td>73</td>
<td>83</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Relative Performance (Eco Dis: 70.0%)</td>
<td>52</td>
<td>83</td>
<td>Met Standard</td>
</tr>
<tr>
<td><strong>Closing the Gaps</strong></td>
<td>55</td>
<td>76</td>
<td>Met Standard</td>
</tr>
</tbody>
</table>

### Distinction Designations

- ELA/Reading: Earned
- Mathematics: Not Earned
- Science: Earned
- Social Studies: Earned
- Comparative Academic Growth: Earned
- Postsecondary Readiness: Not Earned
- Comparative Closing the Gaps: Earned
The 2019 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2019. The 2019 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014; 2011-2015; and 2012-2016. The designation methodology is explained in the federal Register notice published October 22, 2018.

Select Year
- 2019
- 2018
Pendleton Square
TDHCA # 19158

Tab 9
Site Info Part II
Site Information Form Part II

1. Opportunity Index (Competitive HTC and Direct Loan Applications Only) [10 TAC §11.9(c)(4) and 10 TAC §13.6(1)]

- Development Site is located entirely within a census tract that has a poverty rate that is less than 20% or that is less than the median poverty rate for the region, whichever is higher.

AND

- The census tract has a median household income rate in the two highest quartiles within the region (2 points).

OR

- The census tract has a median household income in the third quartile within the region, and is contiguous to a census tract in the first or second quartile without physical barriers such as highways or rivers between, and the Development Site is no more than 2 miles from the boundary between the census tracts. A map showing the Development Site, location of the border, scale showing distance, and other applicable evidence is included (1 point).

- Development is Urban and Development Site is within the required radius of eligible amenities and/or services, pursuant to §11.9(c)(4)(B)(i) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

- Development is Rural or USDA and Development Site is within the required distance of eligible amenities and/or services pursuant to §11.9(c)(4)(B)(ii) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

- No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

Application is seeking points for Opportunity Index. Total Points Claimed: 7

If necessary, provide a brief summary of how the Development Site is justifying the points selected:

2/26/2019
2. **Underserved Area (Competitive HTC and Direct Loan Applications Only) [10 TAC §11.9(c)(5) and 10 TAC §13.6(3)]**

Applications may qualify for up to five (5) points for proposed Developments located in ONE of the following areas:

<table>
<thead>
<tr>
<th>Option</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholly or partially within a Colonia</td>
<td>(2 points); (Note: Not eligible if application qualifies for Opportunity Index points)</td>
</tr>
<tr>
<td>Entirely within the boundaries of an Economically Distressed Area</td>
<td>(1 point); (Note: Not eligible if application qualifies for Opportunity Index points)</td>
</tr>
<tr>
<td>Entirely within a census tract that does not have another Development that was awarded less than 30 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report</td>
<td>(3 points);</td>
</tr>
<tr>
<td>Entirely within a census tract that does not have another Development that was awarded less than 15 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report</td>
<td>(2 points);</td>
</tr>
<tr>
<td>Entirely within a census tract whose boundaries are wholly within an incorporated area and the census tract itself and all of its contiguous census tracts do not have another Development that was awarded less than 15 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report. This item will apply in Places with a population of 100,000 or more, and will not apply in the At-Risk Set-Aside</td>
<td>(5 points);</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contiguous Census Tract #</th>
<th>Contiguous Census Tract #</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entirely within a census tract that, according to American Community Survey 5-year Estimates, has both a poverty rate greater than 20% and a median gross rent for a two-bedroom unit greater than its county’s 2016 HUD Fair Market Rent for a two-bedroom unit. This measure is referred to as the Affordable Housing Needs Indicator in the Site Demographic Characteristics Report (2 points);

Entirely within a census tract that, according to American Community Survey 5-year Estimates, has both a poverty rate greater than 20% and a median gross rent for a two-bedroom unit greater than its county’s 2016 HUD Fair Market Rent for a two-bedroom unit. This measure is referred to as the Affordable Housing Needs Indicator in the Site Demographic Characteristics Report (2 points);

An At-risk or USDA Development placed in service 30 or more years ago, that is still occupied, and that has not yet received federal funding, or LIHTC equity, for the purposes of Rehabilitation for the Development (3 points).

<table>
<thead>
<tr>
<th>Application is seeking points for Underserved Area.</th>
<th>Total Points Claimed:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

3. **Proximity to the Urban Core (Competitive HTC Applications Only) [10 TAC §11.9(c)(7)]**

<table>
<thead>
<tr>
<th>Option</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a</td>
<td>Development Site is located in a Place with a population over 200,000 and is not in the At-Risk Set-Aside.</td>
</tr>
<tr>
<td>n/a</td>
<td>Population of Place is 200,000-749,999 and Development is located w/in 2 miles of the main municipal government administration building. OR</td>
</tr>
<tr>
<td>n/a</td>
<td>Population of Place is 750,000 or more and Development is located w/in 4 miles of the main municipal government administration building.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Application is seeking points for Proximity to the Urban Core.</th>
<th>Total Points Claimed:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

4. **Concerted Revitalization Plan (Competitive HTC Applications Only) [10 TAC §11.9(d)(7)]**

<table>
<thead>
<tr>
<th>Region:</th>
<th>#</th>
<th>Urban</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>Application is claiming points for a Concerted Revitalization Plan (“CRP”).</td>
<td></td>
</tr>
<tr>
<td>n/a</td>
<td>No points were claimed for Opportunity Index.</td>
<td></td>
</tr>
<tr>
<td>n/a</td>
<td>Applicant has selected amenities in the Opportunity Index section and included documentation in the CRP packet.</td>
<td></td>
</tr>
<tr>
<td>n/a</td>
<td>The CRP Packet has been completed and uploaded along with but separately from the Application.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Application is seeking points for Concerted Revitalization.</th>
<th>Total Points Claimed:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

5. **Declared Disaster Area Scoring (Competitive HTC Applications ONLY) [10 TAC §11.9(d)(3)]**

| x | Development is located in an area that qualifies as a Declared Disaster Area as defined in §11.9(d)(3). |

<table>
<thead>
<tr>
<th>Application is seeking points for Declared Disaster Area.</th>
<th>Total Points Claimed:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Requirement</td>
<td>Status</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Application is for a proposed Development located in a county declared by FEMA to be eligible for individual assistance within two years preceding December 1, 2018.</td>
<td>✔</td>
</tr>
<tr>
<td>Application includes a certification that the Applicant will close all financing on or before the last business day in November, 2019.</td>
<td>✔</td>
</tr>
<tr>
<td>Application includes acknowledgement from all lenders and the syndicator of the required closing date.</td>
<td>✔</td>
</tr>
<tr>
<td>Application includes a certification that the Applicant will fully execute the construction contract on or before the last business day in November, 2019.</td>
<td>✔</td>
</tr>
<tr>
<td>Application includes evidence that appropriate zoning will be in place at award.</td>
<td>✔</td>
</tr>
<tr>
<td>Application includes a DETAILED narrative description of each piece of evidence provided that is not specifically requested and how that evidence proves that the Applicant will have appropriate zoning at award and will close all financing and fully execute the construction contract on or before the last business day of November, 2019.</td>
<td>✔</td>
</tr>
<tr>
<td>Applicant understands that failure to close all financing and/or fully execute the construction contract on or before the last business day in November, 2019 will result in penalty under 10 TAC §11.9(f), as determined solely by the Board.</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Application is seeking points for Readiness to Proceed.**

**Total Points Claimed:** 5
Pendleton Square
TDHCA # 19158

Tab 10
Support Docs - Site Info Part II
### Supporting Documentation for the Site Information Form Part II

<table>
<thead>
<tr>
<th><strong>Opportunity Index (Competitive HTC and Direct Loan Only)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Map with Development Site boundaries indicated, relative to census tract boundaries</td>
</tr>
<tr>
<td>Map with Development Site boundaries indicated, relative to census tract boundaries; and contiguous census tract with evidence of no physical barriers between the tracts</td>
</tr>
<tr>
<td>Map(s) of Community Assets with Development, radius, and each asset labeled</td>
</tr>
<tr>
<td>Distances are measured from the nearest boundary of the Development Site to the nearest boundary of the property or easement containing the facility, unless otherwise noted. All measurements include ingress/egress and any easements</td>
</tr>
<tr>
<td>For each amenity, supporting documentation to evidence how the amenity meets each requirement of the rules.</td>
</tr>
<tr>
<td>NOTE: Per the rule, regular and recurring substantive services provided by community, civic or service organization must be beyond exclusively congregational or member-affiliated activities. For this item, you must evidence the organization’s service activity in the community.</td>
</tr>
</tbody>
</table>

| **Print-out from DFPS website confirming daycare licensed to serve relevant age groups** |
| (http://www.dfps.state.tx.us/Child_Care/Search_Texas_Child_Care/ppFacilitySearchDayCare.asp) |

| **crime rate information for census tract from Neighborhood Scout or local data source dated after October 1, 2018, including the computation used to determine the crime rate** |
| (https://www.neighborhoodscout.com) |

| **Print-out from THECB website confirming accreditation of university or community college** |
| http://www.txhighereddata.org/interactive/Institutions.cfm |

<table>
<thead>
<tr>
<th><strong>Evidence of Underserved Area (Competitive HTC and Direct Loan Only)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a For Colonia:</td>
</tr>
<tr>
<td>Evidence from Attorney General of Colonia boundaries; and <a href="https://www.texasattorneygeneral.gov/cpd/colonias">https://www.texasattorneygeneral.gov/cpd/colonias</a></td>
</tr>
<tr>
<td>Letter from the appropriate local government official or other evidence that the colonia lacks infrastructure and the Development will enable the current dwellings to connect to such infrastructure; and</td>
</tr>
<tr>
<td>Map showing development site boundaries, relative to Colonia boundaries, and distance from Río Grande river border.</td>
</tr>
<tr>
<td>n/a For Economically Distressed Areas:</td>
</tr>
<tr>
<td>A letter or correspondence from Texas Water Development Board indicating the boundaries of the EDA; and <a href="http://www.twdb.texas.gov/financial/programs/EDAP/index.asp">http://www.twdb.texas.gov/financial/programs/EDAP/index.asp</a></td>
</tr>
<tr>
<td>Map showing development site boundaries, relative to EDA boundaries.</td>
</tr>
<tr>
<td>For other items:</td>
</tr>
<tr>
<td>Development must be awarded 2004 or earlier for 15-year threshold and 1988 or earlier for 30-year threshold, as listed in the &quot;Board Approval&quot; column of the Property Inventory tab of the Site Demographic Characteristics Report posted on the Department’s website at <a href="http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm">http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm</a></td>
</tr>
<tr>
<td>Map with Development Site boundaries indicated, relative to census tract boundaries</td>
</tr>
<tr>
<td>Map with census tract boundaries indicated, relative to boundaries of incorporated area, if applicable.</td>
</tr>
<tr>
<td>Map with all contiguous census tracts, if applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>n/a Proximity to Urban Core (Competitive HTC Only)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a Map with the appropriate radius, City Hall location, and evidence of meetings regularly scheduled for City Council, City Commission, or similar governing body.</td>
</tr>
</tbody>
</table>

2/26/2019
Concerted Revitalization Plan (Competitive HTC Only)

CRP Packet is uploaded along with but separate from the Application.

Declared Disaster Area:

The county in which the Development Site is located is listed on the 2019 List of Declared Disaster Areas (no further documentation is required).

The List of Declared Disaster Areas is posted on the Department’s website at http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm

Applicant believes the county in which the Development Site is located was omitted from the list and should be listed. Application includes evidence that the Development Site is located in an area declared to be a disaster area under Tex. Gov’t Code §418.014 at any time within the two-year period preceding the date of Application submission.

Readiness to Proceed

Evidence Development Site is located is in a county declared by FEMA to be a disaster area eligible for individual assistance in the last calendar year (only required if county is not included on the list and Applicant believes it should be).

Certification for closing

Acknowledgement(s) of closing date from lenders and syndicator

Certification for construction contract

Evidence that appropriate zoning will be in place at award (July 25, 2019).

Each piece of evidence provided that is not listed above must be accompanied by a detailed narrative describing how that piece of evidence will allow the Applicant to meet the requirements.

2/26/2019
Census Tract 108, 48061010800
Census Tract 113.01, 48061011301
Census Tract 113.02, 48061011302
Census Tract 114, 48061011400
Census Tract 117, 48061011700
Census Tract 118.01, 48061011801

Sources: Esri, HERE, Garmin, USGS, Intermap, ++Japan, METI, Esri (Hong Kong), Esri, USGS, IGN, ITC, Oceanix, DeLorme, GEBCO,羞辱

Legend
- Proposed Development
- Census Tract Boundary
- Census Places

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Pendleton Square Apartments
NEC of Doctors Memorial Dr & Medical Dr, Harlingen, Texas
Community Asset Map

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Proposed Development

Map
Number
Opportunity Index Amenities
Distance to Proposed Development (in miles)
1
CVS Pharmacy
Pharmacy
0.68
2
Walgreens
Pharmacy
0.77
3
Harlingen Medical Center
Health related facility
0.98
4
Valley Baptist Medical Center
Health related facility
0.57
5
Jelly Beans Educational Daycare Center
Licensed child care center
0.60
6
Martha’s Playschool
Licensed child care center
1.36
7
UTRGV
University or community college
0.36
8
Treasure Hills Presbyterian Church
Community, civic or service organization
0.76
9
Cressey’s Bowling Alley
Indoor recreational facility
0.89
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Sources: Esri, HERE, Garmin, USGS, Intermap, Inc., Geosemantics, Aerogrid,++ Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), Australian Government, OpenStreetMap contributors, and the GIS User Community.
CVS Pharmacy at 2325 South 77 Sunshine Street Harlingen, TX 78550
☎ 956-423-2986  Store #8962

Pick up scripts with a scan of our app  Check store deals before you come in  Shop with CVS

Directions From

Set as myCvs

Weekly ad

Store & Photo Hours
Monday through Friday  OPEN  Open 24 hours
Saturday  Open 24 Hours
Sunday  Open 24 Hours

Pharmacy Hours
Monday through Friday  OPEN  8:00 AM to 12:00 AM
Saturday  8:00 AM to 8:00 PM
Sunday  8:00 AM to 8:00 PM

What services does this CVS offer?

Drive-Thru Pharmacy

Photo

Accepts SNAP

Pharmacy

Immunizations

24-Hour Store
Pendleton Square Apartments

NEC of Doctors Memorial Dr & Medical Dr, Harlingen, Texas
Community Asset Map

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Sources: Esri, HERE, Garmin, USGS, Intermap, INC, Japan, METI, Esri China (Hong Kong), Esri Korea, Esri, and the GIS User Community

2. Walgreens - Pharmacy, 0.77 miles

Proposed Development

Radial Distance from Site
Community Asset

0.5 miles
1 miles
2 miles

Proposed Development

0.2 Miles
0
0.1

Miles

2/20/2019

2001 Willow Cyn Mistletoe Oak St
Cottonwood
21 Country Club

Housing Lab
by BETCO
Harlingen, TX 78550

Walgreens - Store #15381

1921 S, 77 SUNSHINE STRIP
Harlingen, TX 78550
956-365-3035

Cross streets: Northwest corner OF ED CAREY & SUNSHINE

Store & Photo Hours

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thu Feb 21</td>
<td>8AM - 10PM</td>
</tr>
<tr>
<td>Fri Feb 22</td>
<td>8AM - 10PM</td>
</tr>
<tr>
<td>Sat Feb 23</td>
<td>8AM - 10PM</td>
</tr>
</tbody>
</table>

Open now

See more

Pharmacy Hours

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thu Feb 21</td>
<td>9AM - 9PM</td>
</tr>
<tr>
<td>Fri Feb 22</td>
<td>9AM - 9PM</td>
</tr>
<tr>
<td>Sat Feb 23</td>
<td>9AM - 6PM</td>
</tr>
</tbody>
</table>

Open now

See more

Pharmacy Services

Prescriptions
116 years of experience and still innovating how you fill prescriptions

Refill Prescriptions now

Faxing a prescription?
Your health care provider will need to call the pharmacy for the fax number.
Vaccinations
Schedule an appointment, or walk in at your convenience.

Flu
Pneumonia
Tdap
See more vaccinations ›

Other Pharmacy Services
Drive-Thru pharmacy
Health Tests: Blood Pressure

Meet your store pharmacy team
Carlos L.
Pharmacy Manager | Years with Walgreens: 12
See all staff members at this store ›

Shop Services

Search products at this store
Search by keyword or item #

View Weekly Ad
ATM Available
Blue Rhino Propane Gas Exchange
FedEx pickup and drop-off
Liquor Department (Beer & Wine)
Western Union

Photo Services
Order Prints
Passport Photos
Photo Cards
Same Day Pickup
Saved Projects
Upload Photos
Your Photos
See more photo projects ›

Find everything you wanted to know about this store?
Yes  No
3. Harlingen Medical Center - Health related facility, 0.98 miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, and the GIS User Community

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2/20/2019
About Prime Healthcare

Saving hospitals. Saving jobs. Saving lives.
Prime Healthcare is an award-winning health system operating 45 hospitals in 14 states. It is one of the nation's leading healthcare service providers with more than 40,000 employees and physicians dedicated to providing the highest quality healthcare. Fifteen of the Prime Healthcare hospitals are not-for-profit members of the Prime Healthcare Foundation, a 501(c)(3) public charity.

With a history of delivering quality care, Prime Healthcare was once named by Modern Healthcare as "The fastest growing hospital system" and ranks among the largest for-profit hospital systems in the United States. Prime Healthcare and its hospitals have been featured prominently among the "100 Top Hospitals" in the nation more than 40 times based on quality, and among the "15 Top Health Systems" three times. Prime Healthcare hospitals are annually recognized as "Top Performers on Key Quality Measures" by The Joint Commission and Prime Healthcare is the only "10 Top Health System" west of the Mississippi. These accolades are a direct result of our
transforming financially distressed hospitals into thriving community assets. Our growing family of hospitals across the United States are dedicated to improving healthcare and adding value to the lives of patients, physicians, employees and communities.

Prime Healthcare believes that "all healthcare is local." Explore a hospital in your community.
here...we believe in NURSE emPOWERment

Tour Tuesdays RN Hiring Event Social Hour February 5, 12, 19 & 26 | 3PM – 6PM

LEARN MORE

Welcome to Harlingen Medical Center

Committed to Delivering Compassionate, Quality Care to Patients

Harlingen Medical Center is a nationally recognized and award-winning hospital for clinical excellence and for improving the patient experience!
We are dedicated to providing innovative, quality patient care, close to home. Utilizing state-of-the-art equipment, advanced technology along with evidence based practices; we ensure patients receive the highest quality and most sophisticated care possible.

Our **Mission** is to deliver compassionate, quality care to patients and better healthcare to communities.

Whether you are undergoing a routine diagnostic test or being treated for cardiovascular disease, our Board Certified physicians, nurses, and support staff, are committed to incorporating the latest techniques and treatments, so that you may receive the very best in health care.

At Harlingen Medical Center we put our patients first. The concept of "patient-focused care" is fundamental in our daily operation.

The design, management, staffing and operation of the hospital are all focused on the patient's perspective, needs and overall comfort.

Patients come first, and it shows in our recognition from Healthgrades for Excellence in Patient Safety.
Featured Services

Orthopedic Care

The Orthopedic Center at Harlingen Medical Center offers quality, compassionate, and patient-focused care.

LEARN MORE

In The News

HARLINGEN MEDICAL CENTER RECEIVES AN "A" FOR PATIENT SAFETY IN SPRING 2018 LEAPFROG HOSPITAL SAFETY GRADE
Services and Programs

Cardiovascular

The Cardiovascular Center at Harlingen Medical Center has created one of the most highly respected heart centers in the nation. Interventional cardiology and cardiothoracic surgery are some of our most prominent areas of expertise. Our work in these field are so highly respected, and decorated, that Harlingen Medical Center is a recipient of the Thomson Reuters 100 Top Hospitals: Cardiovascular Benchmarks Award for its excellence in cardiovascular care. Our clinical team earned this accolade for setting the highest national performance levels for both clinical and managerial excellence.
Cardiovascular disease affects more than 1.5 million Americans, every year, and at least half a million of those affected will lose this battle. But, there is hope. Harlingen Medical Center is a general acute care hospital that specializes in the detection and treatment of cardiovascular disease and open heart surgery.

To learn more about the Cardiovascular Center at Harlingen Medical Center, call (956) 365-1042 or visit our [Cardiovascular information page](#).

**Emergency**

The Emergency Room at Harlingen Medical Center is known for its efficient and compassionate healthcare. From unexpected minor injuries to automobile accidents or even managing an on-going illness, it is comforting to know that your nearby Harlingen Medical Center offers emergency services with board certified emergency physicians, nurse practitioners, and support staff to help you manage unforeseen events.

The Emergency Room at Harlingen Medical Center offers a system that handles urgent care to trauma needs (Level IV Trauma Center). Our state-of-the-art facility is designed to treat medical conditions thoroughly and efficiently, always with patient-focused care in mind.

At Harlingen Medical Center, we know the difference between an emergency room and a waiting room.

To learn more about the Emergency Room at Harlingen Medical Center, call (956) 365-1100, or visit our [Emergency Room page](#). If you have a medical emergency, call 9-1-1.

**Food and Nutrition**

Food and Nutrition services at Harlingen Medical Center consists of highly trained professionals who provide exemplary food services and medical nutrition
therapy to patients and the community.

The Food and Nutrition services team offers an array of dietary services that include patient meals, guest dining meals (i.e., salads, soups, wraps, desserts, soft drinks, iced tea, bottled water), catering (small and large parties), and a full-service menu for breakfast, lunch, and dinner.

To learn more about Food and Nutrition Services at Harlingen Medical Center, call (956) 365-1907, or visit our Food and Nutrition Services page.

**Gastroenterology**

Gastroenterology care at Harlingen Medical Center is supported by physicians who are trained and experienced in the treatment of digestive diseases and disorders.

Nearly 70 million Americans suffer from gastrointestinal disorders, which are responsible for the hospitalization of more people in this country than any other group of diseases.

Gastroenterology care at Harlingen Medical Center is guided by physician expertise in each aspect of this specialty. From screening and diagnosis to advanced treatment and research, we provide a wide array of quality care.

To learn more about Gastroenterology care at Harlingen Medical Center, call (956) 365-1848, or visit our Gastroenterology care page.

**Radiology and Imaging**

The Radiology and Imaging Department at Harlingen Medical Center features advanced technology that allows physicians and clinical staff to determine a diagnosis when it comes to treating patients. This cutting-edge facility offers non-
invasive vascular imaging, and routine radiography services, along with a full range of advanced diagnostic procedures.

Medical imaging is the production of visual representations of body parts, tissue, or organs for clinical diagnosis. This system of care includes x-ray methods, magnetic resonance imaging, and ultrasound.

The Radiology and Imaging Department at Harlingen Medical Center features some of the most experienced state-certified technologists guided by highly-skilled radiologists.

To learn more about the Radiology and Imaging Department at Harlingen Medical Center, call (956) 365-1099, or visit our [Radiology and Imaging Department page](#).

**Business Development and Marketing**

The Business Development and Marketing Department at Harlingen Medical Center is committed to the promotion of health, wellness, and education of the people of the Rio Grande Valley.

This department oversees the communication initiatives of Harlingen Medical Center. It is charged with executing campaigns to inform the internal and external communities of the services and programs available at the general acute care hospital, as well as delivering helpful information and service to the public. It is also responsible for communicating and supervising the branding and graphic identity standards of Harlingen Medical Center.

To learn more about Harlingen Medical Center (i.e., public and media inquiries, community events, health screenings, health education lectures, hospital tours), call the Business Development and Marketing Department at (956) 365-1848,
Orthopedic

The Orthopedic Center at Harlingen Medical Center is highly regarded as one of the most effective and reliable systems of care in the Rio Grande Valley thanks to the skills and experience of our staff under the guidance of outstanding orthopedic surgeons, including board-certified specialists in orthopedics, podiatrists, endocrinologists, and interventional radiologists.

Orthopedic care involves the prevention and/or correction of injuries or disorders of the skeletal system and associated muscles, joints, and ligaments. The orthopedic specialists on our medical staff will tailor plan of care according to the needs of each patient.

To learn more about The Orthopedic Center at Harlingen Medical Center, call (956) 365-1848, or visit our The Orthopedic Center page.

Sleep Lab

If you are one of the millions of Americans who has trouble sleeping, experiences chronic tiredness, lack of concentration or decreased productivity, the Sleep Lab at Harlingen Medical Center is here for you.

Sleep problems often have two parts: the medical or anatomical portion of your sleep problem and the problems regarding your sleep environment and sleep habits. These comprise "sleep hygiene" and are very important to the improvement of your sleep. Let one of our sleep specialists help you regain control of the rest that you need!

To learn more about the Sleep Lab at Harlingen Medical Center, call (956) 341-1000, or visit our Sleep Lab page.
The Surgical Weight Loss program at Harlingen Medical Center is here to help you control your health and lifestyle. This carefully planned program is designed to help us assess your current health status, your specific needs in regards to treatment, and a post-surgery plan to get you on the right track.

Health statistics indicate those who suffer from excessive weight can be affected by medical problems that include high blood pressure, high cholesterol, sleep apnea, and diabetes. If you do suffer from excessive weight, know that you can change those statistics. If you are ready to lose weight and begin a new life, for a healthier you, then the Surgical Weight Loss Program at Harlingen Medical Center is here to help.

Our weight-loss management program is a method of long-term weight control for men, women, and young adults. Compared to non-surgical treatments, this procedure has been found to have the longest period of sustained weight loss in patients who have failed with other therapies.

To learn more about the Surgical Weight Loss Program at Harlingen Medical Center, call (956) 365-1140, or visit our Surgical Weight Loss Program page.

Volunteer Services

The Volunteer Services department at Harlingen Medical Center is creating heroes, one volunteer at a time! It takes a special person to be a hero and Harlingen Medical Center will give you the opportunity to be one. It is as simple as letting us know of our interests.

Volunteers are an integral part of the daily operation at Harlingen Medical Center. They assist with promoting the comfort of patients and guests, affording patients
the extra attention they deserve. Everything volunteers do is in support of patients, our number-one priority.

There are a variety of volunteer service roles to fit individual time schedules, abilities, and interests. Volunteers may either work directly with patients or work in guest relations roles.

Energetic volunteers, 15 years of age and older, are wanted to enhance the overall experience of our patients. If you are ready to be a hero, then join the team that is making a difference!

To learn more about the Volunteer Services Department at Harlingen Medical Center, call (956) 365-1888, or visit our Volunteer Services Department page.

Women's Center

The Women's Center at Harlingen Medical Center is a serene, hospitable, and state-of-the-art facility for new mothers. With more than 1,000 births a year, our Women's Center is one of the premiere choices for a family to welcome their newest addition to the family. Our team of professionals works together to provide a high level of care in a setting that is aesthetically pleasing and conducive to family-centered obstetrics.

Our Women's Center features two state-of-the-art obstetrics and gynecological operating suites, six home-like labor and delivery rooms, a classroom for educational programs, and a clinical team highly skilled in women's healthcare.

To learn more about the Women's Center or Childbirth Classes at Harlingen Medical Center, call (956) 365-1139, or visit our Women's Center page.

Wound Healing
The Wound Healing Center at Harlingen Medical Center features a full spectrum of wound care services including hyperbaric oxygen therapy.

Non-healing wounds can result from diabetes and/or pressure ulcers and can become life-threatening. These types of wounds require the care of an expert. Board certified wound care physicians and our trained staff focus on accelerating the wound healing process by using the newest and most successful treatments and technologies available.

To learn more about the Wound Healing Center at Harlingen Medical Center, call (956) 425-HEAL (4325), or visit our [Wound Healing Center page](#).

## Services

<table>
<thead>
<tr>
<th>Services</th>
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<tbody>
<tr>
<td>Cardiovascular</td>
</tr>
<tr>
<td>Emergency</td>
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<td>Food and Nutrition</td>
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<tr>
<td>Gastroenterology</td>
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<td>Health &amp; Wellness</td>
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<tr>
<td>Neurology</td>
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<tr>
<td>Radiology and Imaging</td>
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<td>Orthopedic</td>
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<td>Sleep Lab</td>
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<tr>
<td>Surgical Weight Loss</td>
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<tr>
<td>Volunteer Services</td>
</tr>
</tbody>
</table>
Information Center

Welcome to Harlingen Medical Center
About Prime Healthcare
Patient Information
My Chart - Patient Portal
Financial Information & Patient Billing
Directions to the Hospital

Contact Us
Phone: 956.365.1000
Address: 5501 South Expressway 77, Harlingen, TX

GET DIRECTIONS

A member of Prime Healthcare www.primehealthcare.com
Pendleton Square Apartments
NEC of Doctors Memorial Dr & Medical Dr, Harlingen, Texas
Community Asset Map

4. Valley Baptist Medical Center - Health related facility, 0.57 miles

Proposed Development
Radial Distance from Site
Community Asset

DISCLAIMER:
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2 / 20 / 2019
VBMC-Harlingen

Your community partner for health and wellness

At Valley Baptist Medical Center — Harlingen, we've been providing comprehensive care services for the expanding Rio Grande Valley community since 1925. It's been our goal to offer our patients excellent service in a faith-based environment.

https://www.valleybaptist.net/our-locations/harlingen-location
Here you'll find:

- 2000 employees and 375 medical staff members ready to help you
- A bariatric clinic where you can attend free seminars, support groups and more in addition to finding surgical options
- Training of the next generation of physicians thanks to our partnership with the Regional Academic Health Center (RAHC) and the new Rio Grande Valley Medical School
- And much more!
2101 Pease Street
Harlingen, TX 78550

(956) 389-1100

**Services**

Back & Spine, Bariatric Surgery, Behavioral Health, Brain & Neuro, Cancer Care, Children's Services, Diagnostics, Digestive Disorders, Elder Care, Emergency, Foot Care Clinic, Heart Care, Imaging Services, Intensive Care, Laboratory, Maternity, Orthopedics, Pain Management, Paliative Care, Psychiatric, Rehabilitation Services, Respiratory, Senior Care, Sleep Center, Surgical Services, Urgent Care, Urology, Vascular, Weight Loss Surgery, Women's Health, Wound Care

**Map Location**

Starting address:

---

**ER CHECK-IN**
2101 Pease Street
Harlingen, TX

(956) 389-5000

Today

3:30 pm

3:45 pm

4:00 pm

4:15 pm

4:30 pm

View full schedule

Contact Us

Let us help you find what you're looking for.
Call us at (855) 720-7448 or fill out the form below.

First Name:

Last Name:

Date of Birth:

mm/dd/yyyy

Email Address:

Zip Code:
Phone:

VBMC Harlingen
VBMC Brownsville

I have a question about:

Comment or question. For your privacy, please do not include personal details.

Please send me periodic health related information and updates.

* Required field.
Read our terms and privacy policy.
If you have a potentially life-threatening medical emergency, please call 911.

Contact Us

Sign Up For Health Tips
Get our advice and upcoming events about weight, pain, heart and more. Select the topics that interest you.
Find A Doctor

Need a doctor for your care? Use our Physician finder.
5. Jelly Beans Educational Daycare Center - Licensed child care center, 0.6 miles
**About the Provider**

**Description:** JELLYBEANS EDUCATIONAL DAYCARE CENTER is a Licensed Center - Child Care Program in Harlingen TX, with a maximum capacity of 75 children. This child care center helps with children in the age range of Infant, Toddler, Pre-Kindergarten, School. The provider may also participate in a subsidized child care program.

**Additional Information:** Initial License Date: 12/4/2006.

**Contact**

- **Address:** 2208 Camelot Plaza Circle, Harlingen TX 78550
- **Phone:** (956) 425-2929

**Operation Hours**

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
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<tr>
<td>Tuesday</td>
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<td>07:00 AM-06:00 PM</td>
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<tr>
<td>Friday</td>
<td>07:00 AM-06:00 PM</td>
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**Program and Licensing Details**

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<th>Capacity:</th>
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<tr>
<td>License Number:</td>
<td>866319</td>
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<tr>
<td>Age Range:</td>
<td>Infant, Toddler, Pre-Kindergarten, School</td>
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<tr>
<td>Enrolled in Subsidized Child Care Program:</td>
<td>Yes</td>
</tr>
<tr>
<td>Type of Care:</td>
<td>Child Care Program</td>
</tr>
</tbody>
</table>

**Location Map**

![Location Map](View larger map)

**Inspection/Report History**

Where possible, ChildcareCenter provides inspection reports as a service to families. This information is deemed reliable, but is not guaranteed. We encourage families to contact the daycare provider directly with any questions or concerns, as the provider may have already addressed some or all issues. Reports can also be verified with your local daycare licensing office.
Jellybeans Educational Daycare Center - Harlingen TX Licensed Center - Child Care Program

2208 Camelot Plaza Circle, Harlingen TX 78550
(956) 425-2929

About the Provider

Description: JELLYBEANS EDUCATIONAL DAYCARE CENTER is a Licensed Center - Child Care Program in Harlingen TX, with a maximum capacity of 75 children. This child care center helps with children in the age range of Infant, Toddler, Pre-Kindergarten, School. The provider may also participate in a subsidized child care program.

At the heart of our philosophy is “individualization.” We offer flexible schedule options so your family can find an option that works for you.

Additional Information: Initial License Date: 12/4/2006.

Contact
1/30/2019   Jellybeans Educational Daycare Center | Harlingen TX

- 2208 Camelot Plaza Circle, Harlingen TX 78550
- (956) 425-2929

**Operation Hours**

- Monday 07:00 AM-06:00 PM
- Tuesday 07:00 AM-06:00 PM
- Wednesday 07:00 AM-06:00 PM
- Thursday 07:00 AM-06:00 PM
- Friday 07:00 AM-06:00 PM
- Saturday Closed
- Sunday Closed

**Program and Licensing Details**

- Capacity: 75
- License Number: 866319
- Age Range: Infant, Toddler, Pre-Kindergarten, School
- Enrolled in Subsidized Child Care Program: Yes
- Type of Care: Child Care Program

**Location Map**

[Location Map](https://childcarecenter.us/provider_detail/85595)

**Inspection/Report History**

Where possible, ChildcareCenter provides inspection reports as a service to families. This information is deemed reliable, but is not guaranteed. We encourage families to contact the daycare provider directly with any questions or concerns, as the provider may have already addressed some or all issues. Reports can also be verified with your local daycare licensing office.

**Inspections Assessments Self Reported Incidents Reports**

- 5 0 0 0

If you are a provider and you believe any information is incorrect, please contact us. We will research your concern and make corrections accordingly.

**Reviews**

https://childcarecenter.us/provider_detail/85595
Operation Details
You may click on the question mark image (?) to view the Frequently Asked Questions (FAQ) page.

Operation Number: 866319
Operation Type: Licensed Center
Program Provided: Child Care Program
Operation/Caregiver Name: Jellybeans Educational Daycare Center
Location Address: 2208 CAMELOT PLAZA CIR
HARLINGEN, TX 78550
2208 CAMELOT PLAZA CIR
HARLINGEN, TX 78550
Phone Number: 956-425-2929
County: CAMERON
Website Address:
Email Address:
Administrator/Director Name: Erika Juarez
Type of Issuance: Full Permit
Issuance Date: 12/4/2006
Permit Renewal Due By Date: 12/4/2020
Conditions on Permit: No
Accepts Child-Care Subsidies: Yes
Hours of Operation: 07:00 AM-06:00 PM
Days of Operation: Monday - Friday
Total Capacity: 75
One Year Inspection Summary

- Inspectors routinely monitor compliance with Licensing standards, rules and law. At a minimum, licensed and certified operations are inspected at least once a year; Registered Child Care Homes ? are inspected at least once every two years, Listed Family Homes ? are inspected only if there is a report of abuse/neglect or if we receive a report that the home is caring for too many children.

- When operations have serious deficiencies or a significant number of deficiencies, repeat deficiencies, or fail to make corrections timely, they are inspected more frequently by licensing staff, to ensure the health and safety of children in care.

- In the last three years, Licensing conducted the following:
  
  - 6 - Inspections ?
  - 0 - Assessments ?
  - 0 - Self Reported Incidents ?
  - 0 - Reports ?

  Click on the inspection type to see additional details related to each inspection.

- There are many standards that an operation must comply with; the total number varies for each type of operation. An operation or home is generally given an opportunity to correct deficiencies and has the right to request a review of a deficiency. Deficiencies pending review are not included in the two year history.

Three Year Compliance Summary

- During the last three years, 1582 standards were evaluated for compliance at this operation.

- Of the standards evaluated 12 deficiencies were cited. ?

  Click on the number of deficiencies to see additional details.

- Each standard is assigned a weight. The weight ensures all inspectors consider standard violations in the same way, and represents the potential impact a deficiency might have on children. Review the inspection reports to learn more about each citation. It's important to remember; weights are not assigned to an individual operation, inspection, or circumstance and are not intended to result in a ranking of operations or score.

- The weights of the standard deficiencies cited in the past three years are as follows:

https://www.dfps.state.tx.us/Child_Care/Search_Texas_Child_Care/ppFacilityDetails.asp?ptype=DC&fid=305944
3 were weighted as **High**
5 were weighted as **Medium - High**
3 were weighted as **Medium**
0 were weighted as **Medium - Low**
1 was weighted as **Low**

*Click on the weight to see additional details about each deficiency.*

**Disclaimer:** The online compliance history includes only information after January 1, 2002. In addition, the online compliance history does not include minimum standard violations or corrective or adverse actions until after the child-care operation has had due process or waived its rights. For compliance history prior to January 1, 2002 or history with pending due process, please contact your local licensing office. Child-Care Licensing disclaims liability for any errors or omissions from the compliance history information.

Website and Email addresses are based on information given to DFPS by the Operation/Caregiver. If you experience problems with these addresses please contact the Operation/Caregiver.
About the Provider

Description: Martha's Playschool is a Licensed Center - Child Care Program in Harlingen TX, with a maximum capacity of 48 children. This child care center helps with children in the age range of Infant, Toddler, Pre-Kindergarten, School. The provider may also participate in a subsidized child care program.

Additional Information: Initial License Date: 8/17/2004.
Contact

📍 5300 S. Expressway 83, Harlingen TX 78552
📞 (956) 423-0753

Operation Hours

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>06:30 AM-07:30 PM</td>
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<tr>
<td>Tuesday</td>
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<td>Friday</td>
<td>06:30 AM-07:30 PM</td>
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<tr>
<td>Saturday</td>
<td>06:30 AM-07:30 PM</td>
</tr>
<tr>
<td>Sunday</td>
<td>Closed</td>
</tr>
</tbody>
</table>

Program and Licensing Details

- Capacity: 48
- License Number: 834728
- Age Range: Infant, Toddler, Pre-Kindergarten, School
- Enrolled in Subsidized Child Care Program: Yes
- Type of Care: Child Care Program

Location Map
**Inspection/Report History**

Where possible, ChildcareCenter provides inspection reports as a service to families. This information is deemed reliable, but is not guaranteed. We encourage families to contact the daycare provider directly with any questions or concerns, as the provider may have already addressed some or all issues. Reports can also be verified with your local daycare licensing office.

<table>
<thead>
<tr>
<th>Inspections</th>
<th>Assessments</th>
<th>Self Reported Incidents</th>
<th>Reports</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>0</td>
<td>0</td>
<td>1 View Report(s)</td>
</tr>
</tbody>
</table>

If you are a provider and you believe any information is incorrect, please contact us. We will research your concern and make corrections accordingly.

**Reviews**

Be the first to review this childcare provider. Write a review about Martha's Playschool. Let other families know what’s great, or what could be improved. Please read our brief review guidelines to make your review as helpful as possible.

Email address (will not be published):

Display name:

Which best describes your experience?:
Select from below

Rating (1=poor, 5=excellent):
Select your Rating

Write your review:
Review Policy:

ChildcareCenter.us does not actively screen or monitor user reviews, nor do we verify or edit content. Reviews reflect only the opinion of the writer. We ask that users follow our review guidelines. If you see a review that does not reflect these guidelines, you can email us. We will assess the review and decide the appropriate next step. Please note - we will not remove a review simply because it is negative. Providers are welcome to respond to parental reviews, however we ask that they identify themselves as the provider.

Providers in ZIP Code 78552

<table>
<thead>
<tr>
<th>Bumble Bees Childcare</th>
<th>Kid's Playhouse Daycare Center</th>
<th>Ben Milam Head Start Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grace Point Fellowship Dba Destiny Christian Academy</td>
<td>Martha's Playschool</td>
<td>Techy Tots Learning Academy, Llc</td>
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</tbody>
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SPONSORED SEARCHES

- Pre School Day Care
- Head Start Preschool
- Toddler Preschool Learning
- Daycare School

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Disclaimer: We at ChildcareCenter strive daily to keep our listings accurate and up-to-date, and to provide top-level, practical information that you can use and trust. However, ChildcareCenter.us does not endorse or recommend any of the childcare providers listed on its site, cannot be held responsible or liable in any way for your dealings with them, and does not guarantee the accuracy of listings on its site. We provide this site as a directory to assist you in locating childcare providers in your area. We do not own or operate any child care facility, and make no representation of any of the listings contained within ChildcareCenter.us.
Operation Details
You may click on the question mark image (?) to view the Frequently Asked Questions (FAQ) page.

Operation Number: 1675754
Operation Type: Licensed Center
Program Provided: Child Care Program
Operation/Caregiver Name: Martha's Playschool
Location Address: 5300 S EXPRESSWAY 83
               HARLINGEN, TX 78552
Mailing Address: 5300 S EXPRESSWAY 83
               HARLINGEN, TX 78552
Phone Number: 956-423-0753
County: CAMERON
Website Address:
Email Address: marthasplayschool@gmail.com
Administrator/Director Name: Maribel Gonzalez
Second Director Name: Criselda Gonzalez
Type of Issuance: Initial
Issuance Date: 8/3/2018
Permit Renewal Due By Date:
Conditions on Permit: No
Accepts Child-Care Subsidies: Yes
Hours of Operation: 06:30 AM-07:30 PM
Days of Operation: Monday - Saturday
Three Year Inspection Summary
- Inspectors routinely monitor compliance with Licensing standards, rules and law. At a minimum, licensed and certified operations are inspected at least once a year; Registered Child Care Homes are inspected at least once every two years, Listed Family Homes are inspected only if there is a report of abuse/neglect or if we receive a report that the home is caring for too many children.

- When operations have serious deficiencies or a significant number of deficiencies, repeat deficiencies, or fail to make corrections timely, they are inspected more frequently by licensing staff, to ensure the health and safety of children in care.

- In the last three years, Licensing conducted the following:
  - 6 - Inspections
  - 0 - Assessments
  - 0 - Self Reported Incidents
  - 1 - Reports

  Click on the inspection type to see additional details related to each inspection.

- There are many standards that an operation must comply with; the total number varies for each type of operation. An operation or home is generally given an opportunity to correct deficiencies and has the right to request a review of a deficiency. Deficiencies pending review are not included in the two year history.

Three Year Compliance Summary
- During the last three years, 1809 standards were evaluated for compliance at this operation.

- Of the standards evaluated 9 deficiencies were cited.

  Click on the number of deficiencies to see additional details.

- Each standard is assigned a weight. The weight ensures all inspectors consider standard violations in the same way, and represents the potential impact a deficiency might have on children. Review the inspection reports to learn more about each citation. It's important to remember; weights are not assigned to an individual operation, inspection, or circumstance and are not intended to result in a ranking of operations or score.
The weights of the standard deficiencies cited in the past three years are as follows:

- 1 was weighted as **High**
- 5 were weighted as **Medium - High**
- 2 were weighted as **Medium**
- 0 were weighted as **Medium - Low**
- 1 was weighted as **Low**

*Click on the weight to see additional details about each deficiency.*

**Disclaimer:** The online compliance history includes only information after January 1, 2002. In addition, the online compliance history does not include minimum standard violations or corrective or adverse actions until after the child-care operation has had due process or waived its rights. For compliance history prior to January 1, 2002 or history with pending due process, please contact your local licensing office. Child-Care Licensing disclaims liability for any errors or omissions from the compliance history information.

Website and Email addresses are based on information given to DFPS by the Operation/Caregiver. If you experience problems with these addresses please contact the Operation/Caregiver.
DISCLAIMER:
All information and images provided or depicted on this web map and web map application has been obtained from third-party sources deemed reliable however, neither Housing Lab By BETCO nor any of its employers or affiliated consultants (collectively, Housing Lab By BETCO and Related Parties) have made an independent investigation of the Information or the Information Sources, and no warranty or representation is made by Housing Lab By BETCO and Related Parties as to the accuracy of such Information. The Information is submitted subject to possible errors or omissions, and no person or organization should rely on the Information, unless such person or organization has conducted an independent investigation to confirm the accuracy thereof.

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community
Welcome Class 2022
UTRGV School of Medicine welcomes Class of 2022 with orientation
The University of Texas Rio Grande Valley School of Medicine offers an exceptionally innovative learning experience designed to instill students with scientific, clinical and research expertise of the highest professional standards.

Our goal is to attract the best talent from the Valley, the state, the country and beyond for faculty and staff positions. We are fortunate to have laid some of this groundwork over the past 15 years through the Regional Academic Health Centers in Harlingen and Edinburg. The UTRGV School of Medicine opened in the summer of 2016 and welcomed 55 students into its charter class.
Dr. John H. Krouse joined the UTRGV School of Medicine July 1, 2017, to lead the School of Medicine in its mission to:

- Educate the next generation of compassionate physicians and biomedical scientists who are dedicated to serving diverse populations,
- Advance research in diseases that will lead to innovative treatments that will benefit patients, and
- Expand health care services with primary and specialty care clinics throughout the Rio Grande Valley.

SOM EVENTS

FEB 7  ES2 Application Deadline

FEB 8  Pediatric Grand Rounds Presents: Beyond the Basics of ADHD...
11:30AM

FEB 12  Neuroscience Research Seminar
3:30PM

FEB 12  Screening Brief Intervention Referral Treatment (SBIRT)...
5:00PM

FEB 14  Engaged Scholars Workshop: Better Posters
12:10PM

Medical News

Valley Baptist Legacy Foundation establishes endowed scholarship to benefit UTRGV School of Medicine students

HARLINGEN, TEXAS – OCT. 1, 2018 – The Valley Baptist Legacy Foundation has established a $50,000 endowed scholarship in honor of the foundation’s former executive director, Randall “Randy” Baker, who retired from his post June 30.
UTRGV School of Medicine hosts first grand opening for Area Health Education Centers

RIO GRANDE VALLEY – The UTRGV School of Medicine continues its mission to close gaps in access to healthcare and expand educational opportunities for its students with its three Area Health Education Centers (AHEC).

UTRGV SOM is committed to providing a diverse environment for faculty, students and staff. The School of Medicine is a community that appreciates, values and seeks the different dimensions that age, race, ethnicity, gender, socio-economic status, religious beliefs, experiences, perspectives, lifestyles sexual orientation, geographic regions and cultures have to offer.

Visit our Diversity Program

REACH OUT

Apply UME
Apply GME
MDadmissions@utrgv.edu
## Public Health-Related Institutions

**Download the Excel Version**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Administrative Officer</th>
<th>Main Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Texas A&amp;M Health Science Center</strong></td>
<td>Paul Ogden, Interim Executive Vice President and Acting CEO</td>
<td>(979) 436-9100</td>
</tr>
<tr>
<td>8441 State Highway 47, Bryan, TX 77807</td>
<td></td>
<td></td>
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<tr>
<td><strong>Texas Tech University Health Sciences Center</strong></td>
<td>Tedd Mitchell, President</td>
<td>(806) 743-1000</td>
</tr>
<tr>
<td>3601 4th Street. Lubbock, TX 79430</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Texas Tech University Health Sciences Center - El Paso</strong></td>
<td>Richard Lange, President</td>
<td>(915) 783-5510</td>
</tr>
<tr>
<td>5501 El Paso Drive. El Paso, TX 79905</td>
<td></td>
<td></td>
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<tr>
<td><strong>The University of Texas at Austin Dell Medical School</strong></td>
<td>Clay Johnston, Vice President</td>
<td></td>
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<tr>
<td>1912 Speedway, Austin, TX 78712</td>
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<tr>
<td><strong>The University of Texas Health Science Center at Houston</strong></td>
<td>Giuseppe N. Colasurdo, President</td>
<td>(713) 500-4472</td>
</tr>
<tr>
<td>7000 Fannin, Ste. 1200, Houston, TX 77080</td>
<td></td>
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<tr>
<td><strong>The University of Texas Health Science Center at San Antonio</strong></td>
<td>William L. Henrich, President</td>
<td>(210) 567-7000</td>
</tr>
<tr>
<td>7703 Floyd Curl Drive, San Antonio, TX 78229-3900</td>
<td></td>
<td></td>
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<tr>
<td><strong>The University of Texas Health Science Center at Tyler</strong></td>
<td>Kirk A. Calhoun, President</td>
<td>(903) 877-3451</td>
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<td>1937 U.S. Highway 271 North, Tyler, TX 75708-3154</td>
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<tr>
<td><strong>The University of Texas M.D. Anderson Cancer Center</strong></td>
<td>Peter W.T. Pisters, President</td>
<td>(713) 745-1205</td>
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<tr>
<td>1515 Holcombe Boulevard, Houston, TX 77030-4009</td>
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<tr>
<td><strong>The University of Texas Medical Branch at Galveston</strong></td>
<td>David L. Callender, President</td>
<td>(409) 772-1902</td>
</tr>
<tr>
<td>361 University Boulevard, Galveston, TX 77555-1305</td>
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<tr>
<td><strong>The University of Texas Rio Grande Valley - Medical School</strong></td>
<td>Guy Bailey, President</td>
<td></td>
</tr>
<tr>
<td>2102 Treasure Hills Boulevard, Suite 2.112, Harlingen, TX 78550</td>
<td></td>
<td></td>
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<tr>
<td><strong>The University of Texas Southwestern Medical Center</strong></td>
<td>Daniel K. Podolsky, President</td>
<td>(214) 648-3111</td>
</tr>
<tr>
<td>5233 Harry Hines Boulevard, Dallas, TX 75200-8006</td>
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<tr>
<td><strong>University of North Texas Health Science Center</strong></td>
<td>Michael R. Williams, President</td>
<td>(817) 735-2000</td>
</tr>
<tr>
<td>3500 Camp Bowie Boulevard, Fort Worth, TX 76107-2090</td>
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</tbody>
</table>
8. Treasure Hills Presbyterian Church - Community, civic or service organization, 0.76 miles
Treasure Hills
PRESBYTERIAN CHURCH
“We gather as a diverse and welcoming community for worship and spiritual growth.

Nurtured as Christ’s disciples, we are sent to serve”
Find Us

Address
2120 Ed Carey Dr
Harlingen, TX 78550

Phone
Office: (956) 428-1906
Pastor: (956) 873-0067

Email
TreasureHillsPC@sbcglobal.net

Services

Worship
Sundays 10:00 AM
Adult Christian Education Classes  Sundays 9:00 AM (except for Summer recess)

Kids' Club  Wednesdays 5:30 pm -7:00 pm

Map

Treasure Hills Presbyterian Church

Social Media

Treasure Hills Presbyterian Church

© 2016 Treasure Hills Presbyterian Church | Coastal Web Technologies
Christian Education
Children's Church is offered following the Children's Sermon for children 5 yrs - 5th grade During the Worship Hour.

Nursery care is provided during the adult Sunday School hour and the worship hour. The adult class invites you to join them at 9a.m. for a class for faith development.

Kid's Club
Children Ages 5 through 5th grade meets every Wednesday 5:30-7:00. Oct.-April For Bible time, crafts, recreation and dinner.

Vacation Bible School
VBS is held for one week each summer. There are classes for children from 5 yrs. - 5th grade.

6-12 grade are team leaders.

Children are encouraged to participate in these five mornings filled with instruction and fun. Middle School - High School are welcome to attend as Group Leaders.

Youth Group
Grades 5 and up meets usually on Sundays, call for times and dates 873-0067.

Choir
The choir is open to all adults and older youth from September - May. Rehearsals are Wednesday evenings from 7:30 pm - 8:45 pm.

Women's Bible Study
Women of the church gather for bible study, prayer and fellowship. The group meets Thursdays from 2:00 pm - 3:15 pm in the parlor.

Presbyterian Women’s Circle
A social gathering and study group using the Presbyterian Horizen's book is held the second Tuesday of each month. It is hosted in a home.
Middlers Adult Fellowship Group
Adults of all ages meet usually monthly for a social fellowship of some kind at a restaurant, of other place, or at some one's home for an event. It's a great time to invite friends and family to come.

Presbyterian International Gourmet Society
Presbyterian International Gourmet Society has monthly home gatherings where potluck food of a specified international country is shared from 6:00-8:00 p.m. on a Saturday. All welcome.

Softball
Our men's team plays in a league with other church teams in the Spring.

Country Fair
Every November we hold a Country Fair on the church grounds. This consists of a crafts, bake sale, book sale, silent auction and music. The proceeds from this big event go toward benevolence the church supports throughout South Texas and beyond.

Fellowship Hall
The church hosts many non-profit groups during the week such as the Boy Scouts, Daisys and Brownies, Support Groups, Women's Crisis Center and others. It is believed the church buildings should be used and be active other days of the week, than just on Sundays.

Drive 4UR Community Event
This event held at Treasure Hills Church in the Spring each year is a partnership with the Sunburst Rotary Club of Harlingen to raise money for community projects.

In cooperation with Boggus Ford a antique car show, children's games and free food is provided while people take a free test drive in a brand new Ford of their choice. Each drive earns a contribution of $20 from Ford National Motor Company.

A potential $6000 can be raised and a matching grant of another $4000 is available from Rotary to have a total of $10,000 towards a worthy community project. The entire day is a lot of fun and good fellowship. volunteers are always welcome.
**Potlucks and Picnics**

Every month from Sept - April a Potluck is held following worship with themes such as, Soup & Sandwich, Southern Foods, Soup & Salads, and a Thanksgiving Meal. A old fashioned Church Picnic is held in April on the church grounds and often another in the summer at some ones home with swimming.

---

**Divorce Care**

Tuesdays, Fall Classes and also Spring Classes

For adults who are divorced, going thru one, separated, or thinking of it. A means to provide Healing, support and help.

Includes classes for children.

For more information contact Director Larry Crow: 956-534-4222 or Rev Palmer: 956-873-0067

---

**Find Us**

Address
2120 Ed Carey Dr
Harlingen, TX 78550

Phone
Office: (956) 428-1906
Pastor: (956) 873-0067

Email
TreasureHillsPC@sbcglobal.net

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**Services**

Worship
Sundays 10:00 AM

Adult Christian Education Classes Sundays 9:00 AM (except for Summer recess)

Kids' Club Wednesdays 5:30 pm -7:00 pm

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**Social Media**

Treasure Hills Presbyterian Church
Proposed Development

9. Creasey's Bowling Alley - Indoor recreational facility, 0.89 miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, OpenStreetMap contributors, and the GIS User Community

DISCLAIMER: All information (Information) provided or depicted on this web map and web map application has been obtained from third party sources deemed reliable however, neither Housing Lab By BETCO nor any of its employees or affiliated consultants (collectively, Housing Lab By BETCO and Related Parties) have made an independent investigation of the Information or the Information sources, and no warranty or representation is made by Housing Lab By BETCO and Related Parties as to the accuracy of such Information. The Information is submitted subject to possible errors or omissions, and no person or organization should rely on the Information, unless such person or organization has conducted an independent investigation to confirm the accuracy thereof.
CREASEY’S BOWL

Leagues Accepting New Teams!

Tuesday Mixed: Jan. 22, 2019
Thursday Mixed: Jan. 24, 2019
Sanctioned and handicap league 4-member teams

THANK YOU FOR VISITING US!

PLEASE USE THE LINKS AT THE TOP OF THE SCREEN TO NAVIGATE THE SITE.

ABOUT CREASEY’S BOWL

WE’VE BEEN FAMILY OWNED AND OPERATED IN HARLINGEN FOR NEARLY 50 YEARS. WE ARE A 24 LANE BOWLING CENTER WITH A FULL SNACK BAR, AN ARCADE ROOM AND A LOUNGE ROOM WITH A FULL BAR AND TWO BILLIARD TABLES.

CONTACT US

PHONE: (956)428-1899

EMAIL: CREASEYBOWL@GMAIL.COM

ADDRESS: 644 ED CAREY DR
HARLINGEN, TEXAS.
HOURS OF OPERATION

MONDAY: CLOSED
TUESDAY: 12PM-10PM
WEDNESDAY: 12PM-12AM
THURSDAY: 12PM-10PM
FRIDAY: 12PM-1AM
SATURDAY: 12PM-1AM
SUNDAY: 12PM-9PM

COME BOWL WITH US SOME TIME!
Educational Attainment Data (§11.9(c)(5) of the 2019 Qualified Allocation Plan)

The educational attainment for the population 25 years and over data is from table S1501 2012 - 2016 5-year American Community Survey (ACS). This data corresponds with the Opportunity Index scoring item at §11.9(c)(4) of the 2019 Qualified Allocation Plan (QAP). The QAP can be found at http://www.tdhca.state.tx.us/multifamily/nofas-rules.htm. Please contact jason.burr@tdhca.state.tx.us with any questions.

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<td>2855</td>
<td>1659</td>
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AMIGOS DEL VALLE, INC.

SERVING THE RIO GRANDE VALLEY SINCE 1974
Welcome To Amigos Del Valle

The Mission of Amigos Del Valle, Inc. is to positively impact the quality of life in the Rio Grande Valley of South Texas through the provision of diversified and effective human services, community development activities and advocacy, which are directed to low income families; and with special emphasis in assisting the elder population to maintain active, healthy and independent lives.

History

In its Forty-three (43) years of existence, ADV has assisted approximately 98,881 unduplicated seniors through provision of 14,577,946 congregate meals; 10,204,852 home delivered meals; 4,403,627 One-way transportation trips; and 533 subsidized rental housing apartments through ADV’s HUD section 202 developments. Without the dedicated hard work of over 400 senior volunteers, who provide over 82,000 man hours of volunteer work on an annual basis, ADV would not have been able to impact positively on the lives of such seniors during its forty-one years of existence.
Become A Volunteer Today!

Our volunteers are critical partners in helping us fulfill our promise to the Rio Grande Valley of “Doing the Most Good.” Volunteers in local communities help Amigos Del Valle, Inc. fulfill its Mission every day — helping both individuals, low income families, the elderly and much more! From health care to fundraising to operations, it takes a range of skills to work towards our vision.

Join us today!
A Word From Our Executive Director
Mr. Alex Guerra has been employed with Amigos Del Valle, Inc. for thirteen (13) years and has gained extensive experience and knowledge in all areas of the services on the Nutrition and Housing programs that the organization provides.

Mr. Guerra’s strengths include his ability to identify new opportunities to enhance the agency’s market expansion and revenue growth. His main focus is continuing to increase ADV’s budget and extend out to other agencies and organizations to form community partnerships throughout the South Texas area.
Testimonials And Affiliations

What Other People Say About Us

What a Blessing.....they be starting delivering hot meals for me starting Monday from Amigos Del Valle....had been on waiting list!!! God's perfect timing is always perfectt!!!!

Norma Hinojosa

ADV is affiliated with the following national, regional and state organizations:

- NCLR (National Council of La Raza)
- HAC
- NALCAB
- NANASP
- Texas CDC
- Meals on Wheels America
Connect With Us!

Do you have any questions, comments or concerns? Send us a message or call our office!
Amigos Del Valle’s Wellness Programs focus on serving people who are sick and need nutritious food to support their medical treatment. We believe that our nutritious food is medicine. For people fighting illness, good nutrition can help them heal, get stronger and lead healthier lives.

- **Meals:** We provide nutritious meals to people living with critical illness. Meals are available for pick up. For clients who are homebound, we offer home-delivered meals. View our menu.
- **Nutrition counseling and education:** All clients receive a nutrition and wellness assessment from our Registered Dietitians when starting service. Our dietitians are also available for regular check-ins and advice.

Click to visit our “How to Apply” page and find out more about whether you or a loved one is eligible for services. Download our Wellness Programs Application Form.

**Click here for Locations, Hours, Directions.**

IF YOU HAVE QUESTIONS, PLEASE CONTACT THE CLIENT SERVICES DEPARTMENT:
SENIOR LUNCH PROGRAM

Who is eligible? Rio Grande Valley seniors (60 years or older) and adults with disabilities (18 – 59 years old) are invited to join us for lunch at locations across the Valley. Click here to learn more and see a full list of locations.

WELLNESS PROGRAMS

Who is eligible? Amigos Del Valle’s Wellness Programs are available to residents of the Rio Grande Valley, who qualify based on a primary diagnosis and symptoms. Eligible diagnoses include:

- Autoimmune disease (e.g. Lupus)
- Cancer, active diagnosis
- Chronic Obstructive Pulmonary Disease (COPD)
- Congestive Heart Failure (CHF)
- Coronary Artery Disease
- End-stage renal Disease (ESRD)
- Diabetes
- End-stage Liver Disease (ESLD)
- Hepatitis C
- HIV+/AIDS
- Lou Gehrig’s disease (ALS)
- Multiple Sclerosis
- Serious Neurologic Condition/Stroke/Parkinson’s
- Recent Major Surgery

APPLICATION FORM

IMPORTANT: THE APPLICATION FORM MUST BE FILLED OUT COMPLETELY IN ORDER TO BE CONSIDERED FOR SERVICES.

Please print this Application Form and have your doctor fill it out. This form is in PDF format and requires Adobe Acrobat Reader. Click here to download Reader for free if you don’t already have it installed in your computer.
NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

<p>| | | |</p>
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<tr>
<td>28</td>
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<td>(100 is safest)</td>
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Safer than 28% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

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<td>Number of Crimes</td>
<td>6</td>
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<td>Crime Rate (per 1000 residents)</td>
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NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

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<td>70</td>
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Safer than 70% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE
VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)

MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 658 in Treasure Hills Blvd / Emerald Lake Dr
1 IN 280 in Harlingen
1 IN 228 in Texas

HARLINGEN VIOLENT CRIMES

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UNITED STATES VIOLENT CRIMES

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PROPERTY CRIME INDEX

23
(100 is safest)
**PROPERTY CRIME INDEX BY TYPE**

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**PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)**

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<td>Harlingen</td>
<td>4136</td>
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<tr>
<td>Texas</td>
<td>2563</td>
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**MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME**

- 1 in 27 in Treasure Hills Blvd / Emerald Lake Dr
- 1 in 24 in Harlingen
- 1 in 39 in Texas

**HARLINGEN PROPERTY CRIMES**

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**UNITED STATES PROPERTY CRIMES**

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**CRIMES PER SQUARE MILE**
POPULAR REAL ESTATE NEAR TREASURE HILLS BLVD / EMERALD LAKE DR

Harlingen, TX (E Grimes St / High St)
Harlingen, TX (Fm 508 / Briggs Coleman Rd)
Harlingen, TX (Ratamora Colonia / Solis Colonia)
Harlingen, TX (S Business 77 / S Parkwood St)
Harlingen, TX (Stuart Place)
La Feria, TX (Arroyo Alto)
Palm Valley, TX
Rancho Viejo, TX
San Benito, TX (Arroyo Colorado Estates Colonia)
San Benito, TX (El Camino Anaposto Colonia)

COMPARABLE NEIGHBORHOODS NEARBY

83% Match - Brownsville, TX (Honeydale Rd / E Los Ebanos Blvd)
79% Match - Brownsville, TX (Sunshine Rd / Galveston Rd)
78% Match - Rancho Viejo, TX
75% Match - Brownsville, TX (Pablo Kisel Blvd / N Expwy)
75% Match - Brownsville, TX (Paredes Line Rd / Old Port Isabel Rd)
Tab – 10 Readiness to Proceed Narrative

As outlined in the “CIVIL ENGINEERING FEASIBILITY STUDY PENDLETON SQUARE APARTMENTS”, Pendleton Square Apartments, LP is positioned to meet the November 29, 2019 closing date. The property consists of 5 plated lots, zoned General Retail (GR), which allows for up to multi-family development, and has all utilities readily to the site.

The city of Harlingen will require the property to be re-plated into one single lot. A revised plat will be drafted and will be approved administratively through city staff. During this process construction and building documents will be prepared and submitted for approval. According to city staff, construction drawings and building plans usually takes between 6 to 8 weeks for review and permitting. The proposed community will be required to develop a NPDES Storm Water Pollution Prevention Plan and submit a Notice of Intent and Constructing Site Notice to TCEQ prior to breaking ground. The entire process from re-plat to building permits is anticipated to take between 8 to 12 weeks.

This proposed development will participate in the Section 811 Program and understand the Environmental Requirements and Environmental Assurance section of the Section 811 Guidelines. The team has reviewed the environment clearance materials understands that clearance must be received prior to closing this development.

The entire development team is well experienced in building this type of community. Mr. Justin Zimmerman has been involved in the development industry since the early 1990’s and has completed over 100 LIHTC communities. It is with this experience that team members such as Park Associates, (Architect), KAW Walley Engineering, (Engineers), and BETCO Housing Lab, (HUB) and Zimmerman Properties Construction, LLC, (GC) have been chosen as part of the development group. Each of the aforementioned companies have an excellent reputation in each of their respected fields and this will ensure the timely closing of the partnership and completion of the proposed community.

Proposed Timeline –

May 2019 – Development Plat to be submitted and approved
June 2019 – Site Plan Application submitted and approved in July of 2019
July 2019 - Start the 811 HUD Environmental Review Clearance Process and understands this must be completed prior to closing.
August 2019 – Final Equity and Debt Documents Secured
September 2019 – Building Permits and Development Permits submitted and approved October of 2019
October 2019 – Fully executed construction contract
November 2019 – Closing of Partnership, Real Estate, and all documents submitted to TDHCA by November 29,2019

Please see the attached ‘READINESS TO PROCEED” Self-Certification Form attached.
READYNESS TO PROCEED

Self-Certification

I, Justin M. Zimmerman, certify that Pendleton Square, LP will be able to close all financing and fully execute construction contracts on or before November 29, 2019, because of evidence provided in the Application. On or before November 29, 2019, we will provide a final settlement statement from the title company indicating that all financing has closed; and a fully executed construction contract.

We further certify that appropriate zoning is in place as indicated within this application and by a letter dated January 20, 2019 from the City of Harlingen Texas.

By: Pendleton Square, LP

Justin M. Zimmerman, member

Date: February 26th, 2019

THE STATE OF MISSOURI

COUNTY OF GREENE

I, the undersigned, Notary Public in and for said County and State, do hereby certify that name is signed to the foregoing statement, and who is known to be one in the same, as acknowledged before me on this date, that being informed of the contents of this statement, executed the same voluntarily on the date same foregoing statements bears

GIVEN UNDER MY HAND AND SEAL OF OFFICE the 26th day of February 2019

Notary Public Signature

DIANE HULL
Notary Public – Notary Seal
Lawrence County – State of Missouri
Commission Number 13001214
My Commission Expires Nov 22, 2021
2019 FEMA Declared Disaster Areas
Counties Eligible under
§11.9(d)(8) of the 2019 QAP
Readiness to Proceed in Disaster Impacted Counties

Aransas  Fayette  Jefferson  Orange
Austin  Fort Bend  Jim Wells  Polk
Bastrop  Galveston  Karnes  Refugio
Bee  Goliad  Kleberg  Sabine
Brazoria  Gonzales  Lavaca  San Jacinto
Caldwell  Grimes  Lee  San Patricio
Calhoun  Hardin  Liberty  Tyler
**Cameron**  Harris  Matagorda  Victoria
Chambers  Hidalgo  Montgomery  Walker
Colorado  Jackson  Newton  Waller
DeWitt  Jasper  Nueces  Wharton
# 2019 Declared Disaster Areas

Counties Eligible under §11.9(d)(3) of the 2019 QAP

as of November 5, 2018

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
221 E. 11th St., Austin, TX 78701
Main Number: 512-475-3600 Email: info@tdhca.state.tx.us
P.O. Box 13941, Austin, TX 78771 Toll Free: 800-525-0657
Web: www.tdhca.state.tx.us

Equal Opportunity Employer/Program. Auxiliary aids and services are available upon request to individuals with disabilities.
Relay Texas: 800-735-2989 (TTY) and 711 (Voice).
February 28, 2019

Justin Zimmerman
JMZ BETCO Development, LLC
1329 E Lark
Springfield, MO 65804

Re: Partnership: Pendleton Square, LP
    Property Name: Pendleton Square
    City/State: Harlingen, TX

Dear Justin:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Raymond James Tax Credit Funds, Inc. hereby acknowledges that Pendleton Square, LP has applied for Readiness to Proceed points under the 2019 QAP and must close on or before the last business day of November in order to retain these points.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction
2. Units: 60
4. Estimated Construction Completion Date: September 2020.
5. Estimated 100% Occupancy Date: May 2021.
6. Set-aside Requirements: Six of the units must be leased at 30% or less than median income, eleven of the units must be leased at 50% or less than median income, thirty-seven of the units must be leased at 60% or less than median income and six units may be leased as market rate units.
7. Rental Assistance:
   a. Number Of Units: N/A.
   b. Amount: N/A.
   c. Term: N/A.
   d. Source: N/A.
8. Management:
   b. Management Fee: 5.0% of gross collected rents.
9. General Contractor: Zimmerman Properties Construction, LLC.

B. Tax Credit Information:

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 • 727-567-8455 Fax
rtcf.com
1. Assumed Partnership Annual Credits: $958,000.
2. The RJTCF Fund’s Share of Partnership Annual Credits: 99.99%
3. Assumed the RJTCF Fund’s Annual Credits: $957,904
4. Applicable Fraction: 90%.
5. Applicable Percentage: 9.00%

C. Equity Investment:

1. Estimated $0.92 per dollar of the RJTCF Fund’s Credits (“Credit Price”), subject to market conditions and availability of funds.

2. The RJTCF Fund’s Estimated Total Capital: $8,812,719. Note that the RJTCF Fund’s estimated actual contributions are based on actual credits delivered. If actual RJTCF Fund Credits are less than the assumed amount, estimated capital contributions will be reduced by the shortfall times the Credit Price. If actual The RJTCF Fund Credits are greater than the assumed amount (“Excess Credits”), then the RJTCF Fund estimated Capital Contributions will be increased by an amount equal to the Excess Credits times the Credit Price up to 105% of the Estimated Total Capital, unless such increase is attributable to an additional reservation of Credits. The RJTCF Fund will specify under which terms it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. The General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.

3. Installment Payment of Estimated Capital Contributions:
   a. $881,272 (10%) at Closing of which $40,000 shall be paid to RJTCF as reimbursement of expenses incurred in connection with due diligence
   b. $7,050,175 (80%) at Construction Completion
   c. $881,272 (10%) at Stabilized Operations (“Stabilization Capital Contribution”), of which $25,000 may be held back and paid when all required tax filing information and Forms 8609 are received and audited financials for the year of Breakeven Operations are available.

All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. Timing Adjusters:
The capital contribution of the RJTCF Fund shall be reduced by 70% of the shortfall between the Credits actually delivered and the Credits assumed to be delivered in 2020 and 2021. Currently, it is assumed that the Partnership will deliver $350,000 of Credits in 2020 and the Maximum Amount of Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run by an amount equal to the credits not received by the RJTCF Fund times the credit price.
D. Allocation of Distributions:

1. **Asset Management Fee**: The RJTCF Fund shall receive an annual asset management fee of $4,000, increasing at 4% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid. The fee must be paid in order for the Partnership to remain Current; thus, if cash flow is not sufficient to pay the fee, it shall be paid from available reserves or from loans made by the General Partner or Guarantors under the Operating Deficit Guaranty.

2. **Cash From Operations**: Cash available to be distributed after paying Partnership expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:

   a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
   b. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
   c. To the Developer to pay any unpaid Deferred Development Fee;
   d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   e. 89.99% to the General Partners as an incentive management fee;
   f. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

   In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. **Cash From Sale or Refinancing**: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:

   a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
   c. To the Developer to pay any unpaid Deferred Development Fee;
   d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

E. Allocations of Profits and Losses:
1. **Operating** Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

**F. Developer and Development Fee:**

1. Developer: JMZ BETCO Development, LLC
2. Estimated Development Fee: $1,206,000.
3. Development Fee is currently estimated to be paid as follows:
   a. $125,000 at Closing.
   b. $125,000 at Construction Completion
   c. The balance at Stabilized Operations.

If necessary, part of the development fee, not to exceed $250,000, will be deferred beyond the date of the RJTCF Fund’s final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 15 years after placed-in-service date, from General Partners’ capital as described below. It is currently estimated that there will be a deferred development fee in the amount of $191,781.

**G. Reserves:**

1. Replacement Reserve: $15,000 per year ($250/unit) beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than $10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
2. Lease-up Reserve: $113,847, to be funded at the second capital contribution. The Lease-up Reserve shall be used to fund operating deficits prior to the Stabilization Capital Contribution. To the extent that funds remain in the Lease-Up Reserve after such contribution, these funds will be transferred to the Operating Reserve to meet the Operating Reserve Requirement and shall be held therein.
3. Operating Reserve: $206,356. The operating reserve account (the “**Operating Reserve Account**”) shall be established with a lending institution, acceptable to the Limited Partner, and such Operating Reserve Account shall be funded at the time of the funding of the Stabilization Capital Contribution in an amount equal to $206,356, all of which may be held by the Permanent Lender. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would
cause aggregate draws in any one fiscal year to exceed $10,000.00 shall be made only with the Consent of the Limited Partner, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve Account fall below $100,000 (the “Operating Reserve Minimum”), Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance

H. Obligations of General Partners:

1. General Partners: Pendleton Housing, LLC.
2. General Partners’ Capital: $0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. Guaranties:
   a. **Completion Guaranty** – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:

   (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
   (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
   (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

   Any excess costs will not be considered loans or capital contributions. General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

   The General Partners will also guaranty that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

   In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund’s interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve breakeven
operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that payments under the Tax Credit Guaranty are not made or are insufficient to compensate the RJTCF Fund for amounts due the RJTCF Fund as a result of reduced or recaptured Credits, the amounts, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the entire 15 year LIHTC compliance period.

General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed RJTCF’s Total Payments.
I. Obligations of the Guarantors:


2. Guarantors guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee.

J. Intentionally Deleted.

K. Financing:

1. Construction Financing
   a. Lender: BBVA Compass Bank.
   b. Amount: $8,350,000.
   c. Rate: 6.00% (estimate) Interest-only.
   d. Terms: 24 months.
   e. Maturity: TBD.

2. Permanent Financing - First Mortgage
   a. Not to Exceed Amount: $1,650,000.
   b. Lender: BBVA Compass Bank.
   c. Funds at Stabilization.
   d. Non recourse.
   e. Not tax-exempt bond financed.
   f. Term (years): 15.
   g. Amortization period (years): 30.
   h. Interest rate: 6.00%.
      i. Fixed.
      ii. Annual payment: Not to exceed $118,711.
   i. Prepayment provisions: None (penalties, etc.)

L. Additional Financing.

1. Local Community Grant – City of Harlingen will donate $100 at completion.

M. Schedules.

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including, but not limited to an Amended and Restated Agreement of Limited
Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. INFORMATION REQUIRED BY THE RJTCF FUND - DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund’s interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING
1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.

2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the ability of the RJTCF Fund and its investor members to request and obtain HUD 2530 approval in accordance with the electronic filing requirements promulgated by HUD.

3. RJTCF and the RJTCF Fund’s review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership’s expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.

5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.

6. Availability of investment funds.

7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

V. TERM

The initial term of this Agreement shall be for a period of nine months from the date of this letter, with a closing (Closing Date) no later than December 15, 2019, providing that either party may terminate this Agreement by giving the other party at least 30 days written notice and both parties can agree in writing to an extension. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to reimburse RJTCF Fund for due diligence expenses, up to a maximum of $10,000, if you violate the conditions set forth herein.

VII. FEES

At the Closing, the Partnership shall pay $40,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than $40,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. At the Investor’s request, and at Partnership expense, the legal opinion(s) must be updated or reissued after Admission to assure continued accuracy of the legal conclusions set forth in such opinions. You will be responsible for payment of the $40,000 or greater
agreed upon fee if the Investment does not close for any reason other than the transaction does not close by the Closing Date or any agreed upon extension.

VIII. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.

IX. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by March 15, 2019, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,900 properties nationwide. We look forward to working with you again.

Sincerely,

[Signature]

James Dunton
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Accepted:

[Signature]  
By: General Partner  
Date: 2/28/19

[Signature]  
By: Guarantor  
Date: 2/28/19
February 26, 2019
Pendleton Square, LP
Attn: Ben Mitchell
1329 East Lark Street
Springfield, MO 65804

Re: Pendleton Square Apartments, Harlingen, Texas

Dear Ben,

BBVA Compass Bank (the "Bank") is pleased to provide you with this Letter of Terms for the Construction and Permanent financing of the Pendleton Square Apartments affordable housing community. The following terms and conditions were based upon a preliminary review of the Borrower’s 2019 TDHCA Housing Tax Credit Application:

Construction Loan:

Borrower: Pendleton Square, LP

Collateral: The Subject Loan shall be secured by a first mortgage lien and an assignment of rents and leases on the 60 unit LIHTC project to be located in Harlingen, Texas. Additionally, the Loan shall be secured by an Assignment of the General Partner Interest and Deferred Developer’s Fee.

Amount: Up to $8,350,000. The Loan amount shall be limited to 80% of the LIHTC Investment Value, which is the combined value of the Tax Credits plus the stabilized value of the Real Estate based upon an Appraisal acceptable to the Bank.

Interest Rate: 1 month Libor + 2.75%. Interest-only payments shall be due monthly. Bank is utilizing a 6% interest rate.

Fees: 1% Origination Fee. Additionally, the Borrower shall be responsible for the reimbursement of other costs related to the extension of this loan including, but not limited to: appraisal fees, the Bank’s legal fees, environmental and other third party review fees.

Maturity: Twenty-four (24) Months from Closing with a six month extension at Bank’s option.

Guarantee: Full payment and completion guarantees and environmental indemnity by a guarantor or guarantors satisfactory to BBVA Compass.

Tax Credit Equity: Approximately $8,812,719. Equity pay in schedule and investor must be acceptable to BBVA Compass.

Repayment: Construction loan will be repaid from equity funded at completion or after completion, along with the permanent loan (if any).

Loan to Value: Up to 80% including the value of the real estate and tax credits.

Conditions to Closing:
- Borrower, Managing Member, and Guarantor certify that there are no defaults, no material litigation and no material adverse change in the financial or project information provided to Bank in connection with the Loan request.
- Receipt, review and approval of appraisal, environmental assessment, construction consultant and other third party reports.
- Contractor shall be acceptable to Bank.
- All documentation satisfactory to Bank and its legal counsel.
- Evidence of a commitment by a tax credit investor acceptable to Bank for the acquisition of 9% low income housing tax credits on terms, including pay-in schedule amounts and timing, acceptable to Bank.
- All subsidy funds must be committed and closed simultaneously with the closing of the Loan.
- Final project budget to be approved by Bank, including a 5% hard cost contingency.
- Receipt of all required municipal and other governmental approvals.
- Approval of current financial statements of the Guarantor.
- Borrower counsel opinion in form and content satisfactory to Bank.
- Mortgage title insurance policy insuring the bank's lien shall contain no objectionable liens, including matters of the survey.
- Bank shall receive and approve the following items prior to the closing of the construction loan:
  - Final plans and specs stamped by architect.
  - Copy of construction contract and final budget.
  - Copy of builders risk policy with Compass Bank named as loss payee.
  - Copy of recorded limited partnership and syndication agreements.
- All terms subject to market fluctuation.

Acknowledgement Of Sources: The Bank acknowledges all proposed sources of funds as represented on the Schedule of Sources of Funds.

Readiness to Proceed: Bank acknowledges the required closing date being on or before November 29, 2019.

Permanent Loan:

Provided that there are no events of default, the Borrower may elect to exercise the option to convert the Construction Loan to the Permanent Loan provided that 1) the Construction Loan has been paid down to the Perm Loan Amount; 2) the Property has achieved a minimum occupancy of 90% for 90 days; and 3) the Property has achieved a Pro Forma Debt Service Cover Ratio of 1.15.

Amount: Up to $1,650,000. The Loan amount shall be limited to 80% of the stabilized value of the Real Estate based upon an Appraisal acceptable to the Bank.

Interest Rate: Fixed rate based on the 15 year USD Swap + 320 bps for a 24 month forward rate lock. The Bank used an underwriting rate of 6.00%.

Fee: 1% of the permanent loan amount as well as any required third-party report updates and Bank legal fees.

Maturity: Fifteen (15) years.

Amortization: Thirty (30) years.

Recourse: The loan is specifically to be non-recourse.
Prepayment: Following conversion, the loan will have standard prepayment (yield maintenance) penalties. Prior to conversion, there are no break fees.

Unless extended by the Bank at its sole discretion, the preliminary terms contained in this proposal shall automatically expire December 31, 2019, and are subject to receipt, review and acceptance of all due diligence materials by BBVA Compass. BBVA Compass cannot issue a legally binding lending commitment until formal credit approval has been obtained.

BBVA Compass wishes to thank you for the opportunity to provide financing for this project. If you have any questions, please feel free to contact me at 713-966-2303.

Sincerely,

[Signature]

Ken L. Overshiner
Senior Vice President,
Community Development Capital
Pendleton Square
TDHCA # 19158

Tab 11
Site Info Part III
### Site Acreage

Please identify site acreage as listed in each of the following exhibits/documents.

<table>
<thead>
<tr>
<th>Site Control</th>
<th>Site Plan</th>
<th>Appraisal</th>
<th>ESA</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.73 +/-</td>
<td>3.4</td>
<td>n/a</td>
<td>3.4</td>
</tr>
</tbody>
</table>

(*) Should equal acreage indicated in site control documents less acreage intended to be dedicated, sold or used for public purpose and not to be encumbered by LURA (net acreage). The net acreage will be used for calculating density for all purposes.

Please provide an explanation of any discrepancies in site acreage below:

The ESA, Site Plan, and survey all reflect 3.4 acres. The site plan was drawn up at 3.4 acres, which fits within the original footprint of the site control identified as 3.73 acres +/-.

### Site Control [10 TAC §11.204(10)]

The current owner of the Development Site is (If scattered site & more than one owner refer to Tab 13):

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Contact Name</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
<th>Date of Last Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harlingen Property Investments, LLC</td>
<td>Harold L. Simmons, Jr.</td>
<td>21245 Smith Road</td>
<td>Covington</td>
<td>LA</td>
<td>70435</td>
<td>7/2/2012</td>
</tr>
</tbody>
</table>

Is the seller affiliated with the Applicant, Principal, sponsor, or any Development Team member, as described in §11.302(e)(1)(B) (Identity of Interest)?

If "Yes," please explain: 

If "Yes", the Application must include the documentation required by 10 TAC §11.302(e)(1)(B)(ii), as applicable.

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure? 

Identify all of the sellers of the proposed property for the 36 months prior to the first day of the Application Acceptance Period and their relationship, if any, to members of the Development Team:

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harlingen Property Investments, LLC</td>
<td>None</td>
</tr>
</tbody>
</table>

Site Control is in the form of:

- [x] Contract for sale.
- [ ] If Direct Loan funds are requested, contract includes required language in 10 TAC §13.5(e).
- [ ] Recorded Warranty Deed with corresponding executed closing/settlement statement.
- [ ] Contract for lease.

Expiration of Contract or Option: 10/31/2019  
Anticipated Closing Date: 10/31/2019

- [x] Title Commitment or Title Policy is included behind this tab (per 10 TAC §11.204(12)).
- [x] The Property has the following encumbrance(s):

See Title Policy

Self Score Total: 120
3. **Ingress/Egress and Easements (9% and 4% HTC Only) [10 TAC §11.204(10)(D)]**

If ingress and egress to a public right of way are not part of the Property described in the site control documentation, the Applicant must provide:

- Evidence of an easement, leasehold, or similar documented access; and
- Evidence that the fee title owner of the property agrees that the LURA may extend to the access easement.

4. **30% increase in Eligible Basis "Boost" (9% and 4% HTC Only) [10 TAC §11.4(c)]**

Development qualifies for the boost for:

- New Construction or Adaptive Reuse Development is in a QCT with 20% or greater Housing Tax Credit Units per household, and a resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development is included behind Tab 8.†*

  *Rehabilitation Developments located in a QCT with 20 percent or greater Housing Tax Credit Units per total households are eligible to qualify for the boost and are not required to obtain such a resolution from the Governing Body.

- Development is entirely Supportive Housing (Competitive HTC Only)
- Development meets the criteria for the Opportunity Index as identified in §11.9(c)(4) of the Qualified Allocation Plan (Competitive HTC only)
- Development includes an additional 10% of units at 30% AMI. (Competitive HTC only)

If a revised form is submitted, date of submission: __________________________

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New Construction or Adaptive Reuse Development is in a QCT with 20% or greater Housing Tax Credit Units per household, and a resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development is included behind Tab 8.†*

†Rehabilitation Developments located in a QCT with 20 percent or greater Housing Tax Credit Units per total households are eligible to qualify for the boost and are not required to obtain such a resolution from the Governing Body.

* Resolution not due until Resolutions Delivery Date for Tax-Exempt Bond Developments

- Development is located in a Small Area Difficult Development Area (SADDA)
- Rural Development (Competitive HTC only)
- Development is in an area covered by a concerted revitalization plan and elects and is eligible for points under 10 TAC §11.9(d)(7), is not Elderly, and is not located in a QCT. (Competitive HTC only)

must be in addition to the number of units needed for any scoring item or any other funding source from MF Direct Loan requirements.

Must be in addition to the number of units needed for any scoring item or any other funding source from MF Direct Loan requirements.

- Development is located in a Qualified Opportunity Zone designated under the Bipartisan Budget Act of 2018 (H.R. 1892). (Competitive HTC only)
Support Documentation from Site Information Part III Should be Included Behind this Tab.

Site Control Documentation
- [ ] If recorded warranty deed, includes corresponding executed settlement statement (or functional equivalent).
- [ ] If identity of interest, includes documentation described in 10 TAC §11.302(e)(1)(B)(ii), as applicable.
- [ ] If application is requesting direct loan funds, contract for sale, option to purchase or option to lease includes the language required by 10 TAC §13.5(e).
- [x] Title Commitment or Policy

Ingress/Egress and Easements
- [ ] Documentation required by 10 TAC §11.204(10)(D) is included, as applicable.

Increase in Eligible Basis (30% Boost)
- [ ] Resolution from the governing body of the appropriate municipality or county allowing the construction of the development, if applicable.
- [ ] Census tract map that includes the 11-digit census tract number and clearly shows that the proposed development is located within a QCT, if applicable.
- [ ] SADDA map clearly showing the development is located within the boundaries of a SADDA, if applicable.
- [ ] Census tract map that includes the 11-digit census tract number and clearly shows that the proposed development is located within the boundaries of a qualified opportunity zone, if applicable.

List of opportunity zones can be found at:

February 18th, 2019

Texas Department of Housing & Community Affairs
Multifamily Finance Division
221 East 11th Street
Austin, TX 78701

RE: Expressed Desire and Ability to Assign the Attached Contract

Dear Staff,

Please allow this letter to serve as officiation notification that if Pendleton Square, LP is awarded Low Income Housing Tax Credits administered by TDHCA, then JMZ Land Company, LLC will assign it rights to the attached contract to Pendleton Square, LP. JMZ Land Company, LLC, which will serve as the managing member of the Developer, JMZ BETCO Development, LLC, and a member of the General Partner, Pendleton Square Housing, LLC.

Sincerely,

[Signature]

Justin M. Zimmerman
Managing Member
CONTRACT ASSIGNMENT

RE: That certain COMMERCIAL CONTRACT – UNIMPORTED PROPERTY to Buy and Sell Real Estate dated, September 27th, 2018 by and between Zimmerman Properties Development, LLC, a Missouri limited liability company, and/or assigns, as Buyer and Harlingen Property Investment, LLC, as Seller, concerning the purchase of certain real property located in the City of Harlingen, Cameron County, Texas.

Legal Description: See attached Exhibit “A”. – Legal on Survey to Govern

For Ten Dollars ($10.00) and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the undersigned hereby assigns the Contract, except for earnest money deposit which shall not be among Assignees’ duties or obligations under the original Real Estate Contract described above to JMZ Land Company, LLC, and/or assigns, as Assignees, provided that said Assignees shall undertake the performance of all the Buyer’s terms, conditions and obligations set forth therein. Buyer shall be released from all obligations under the contract.

This Assignment is executed this 3rd day January 2019.

ASSIGNOR:
Zimmerman Properties Development, LLC
By: Zimmerman Investments, L.L.C., its sole member

By: Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust
U/A dated May 5, 1995, as restated, member

The Assignee hereby assumes each and every term, condition, and obligation of the Buyer as set forth in the above described Contract this 3rd day of January 2019.

ASSIGNEE:
JMZ Land Company, LLC a Missouri limited liability company

By: Justin M. Zimmerman Trustee of the Justin M. Zimmerman Revocable Trust Agreement dated December 13, 2011, member
TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Harlingen Property Investments, LLC
C/O Harold L. Simmons, Jr.
Address: 21245 Smith RD. Covington, LA 70435
Phone: (504)440-4861 E-mail: 
Fax: 

Buyer: Zimmerman Properties Development, LLC and/or assigns
C/O Justin M. Zimmerman
Address: 1329 E Lerk St, Springfield, MO 65804-7351
Phone: (417)863-1632 E-mail: jmcdonald@wilhoitproperties.com
Fax: 

2. PROPERTY:

A. "Property" means that real property situated in Cameron County, Texas at 550A Approximately 3.73 acres at the NEC of Doctors Memorial Dr. & Medical Dr/Vermoni, Harlingen, TX (address) and that is legally described on the attached Exhibit "A" or as follows:

B. Seller will sell and convey the Property together with:
   (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gors, and rights-of-way;
   (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
   (3) Seller's interest in all licenses and permits related to the Property.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
(If mineral rights are to be reserved an appropriate addendum should be attached.)

3. SALES PRICE:

A. At or before closing, Buyer will pay the following sales price for the Property:
   (1) Cash portion payable by Buyer at closing $771,074.00
   (2) Sum of all financing described in Paragraph 4 $
   (3) Sales price (sum of 3A(1) and 3A(2)) $771,074.00
B. **Adjustment to Sales Price:** (Check (1) or (2) only.)

- [x] (1) The sales price will not be adjusted based on a survey.
- [ ] (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of $4.75 per:

- [x] (i) square foot of total area
- [ ] (ii) acre of total area
- [ ] (iii) net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

- [ ] (i) public roadways;
- [ ] (ii) rights-of-way and easements other than those that directly provide utility services to the Property;
- [ ] (iii) 

(c) If the sales price is adjusted by more than 9.00% of the stated sales price, either party may terminate this contract by providing written notice to the other party within 10 days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

- [ ] A. **Third Party Financing:** One or more third party loans in the total amount of $ .

  This contract:

  - [ ] (1) is not contingent upon Buyer obtaining third party financing.
  - [ ] (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TAR-1931).

- [ ] B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TAR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be $ .

- [ ] C. **Seller Financing:** The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TAR-1931) in the amount of $ .

5. **EARNEST MONEY:**

- [ ] A. Not later than 3 days after the effective date, Buyer must deposit $20,000.00 as earnest money with Carol Erick, Senior VP - Commercial Escrow Officer (title company) at Stewart Title - 17304 Preston Rd, Suite 110 (address) Dallas, TX 75252 (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.

- [ ] B. Buyer will deposit an additional amount of $ with the title company to be made part of the earnest money on or before:

  - [ ] (i) days after Buyer's right to terminate under Paragraph 7B expires; or
  - [x] (ii) As outlined in Exhibit "B" - Special Provisions.

  Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

- [ ] C. Buyer may instruct the title company to deposit the earnest money in an Interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.
6. TITLE POLICY AND SURVEY:

A. Title Policy:

1. Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
   (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
   (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.

2. The standard printed exceptions as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
   (a) will not be amended or deleted from the title policy.
   (b) will be amended to read "shortages in areas" at the expense of Buyer and Seller.

3. Within 15 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 120 days after the effective date:

1. Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer (insert amount) of the cost of the survey at closing, if closing occurs.

2. Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.

3. Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller and Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer's Objections to the Commitment and Survey:

1. Within 30 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new
document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer’s actual receipt of the survey; or (ii) the deadline specified in Paragraph 6B.

(2) Seller may, but is not obligated to, cure Buyer’s timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any Independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer’s failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer’s right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller’s expense, will complete the following before closing:

B. Feasibility Period: Buyer may terminate this contract for any reason within _______ days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

☐ (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less $__________________________ that Seller will retain as independent consideration for Buyer’s unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

☐ (b) Not later than 3 days after the effective date, Buyer must pay Seller $__________________________ as Independent consideration for Buyer’s right to terminate by tendering such amount to Seller or Seller’s agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional _______ days by depositing additional earnest money in the amount of $__________________________ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer’s expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
(2) Buyer must:
(a) employ only trained and qualified inspectors and assessors;
(b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
(c) abide by any reasonable entry rules or requirements of Seller;
(d) not interfere with existing operations or occupants of the Property; and
(e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within ___ 15 ___ days after the effective date, Seller will deliver to Buyer: (Check all that apply.)
☐ (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
☐ (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
☐ (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
☐ (d) copies of property tax statements for the Property for the previous 2 calendar years;
 ☐ (e) plats of the Property;
☐ (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
☐ (g)

☐ (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (Check all that apply.)
☐ (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
☐ (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
☐ (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller
must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:

(1) any failure by Seller to comply with Seller's obligations under the leases;
(2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
(3) any advance sums paid by a tenant under any lease;
(4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
(5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

B. Estoppel Certificates: Within ___ N/A ___ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than ________________________________ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TAR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third-party lender providing financing under Paragraph 4 if the third-party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: Behmnan Realty, Inc.

Agent: Connie de la Garza
Address: 503 E Harrisons
Harlingen, TX
Phone & Fax: (956)433-3488
E-mail: connie@behmnanrealty.com
License No.: 172268

Cooperating Broker: N/A

Agent:
Address:
Phone & Fax:
E-mail:
License No.:

Principal Broker: (Check only one box)

☒ represents Seller only.
☐ represents Buyer only.
☐ Is an intermediary between Seller and Buyer.

B. Fees: (Check only (1) or (2) below.)
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

☒ (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

☐ (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of: ___ % of the sales price.
Cooperating Broker a total cash fee of: ___ % of the sales price.

The cash fees will be paid in _________________ County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

(TAR-1802) 4.1-18

Initialed for Identification by Seller and Buyer.

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www.chapterlawoffice.com

Harlingen, TX
NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:
   (1) [ ] _______ days after the expiration of the feasibility period.
   [ ] October 31, 2019 (specific date).
   (2) 7 days after objections made under Paragraph 6C have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

C. At closing, Seller will execute and deliver, at Seller's expense, a [ ] general [X] special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
   (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
   (2) without any assumed loans in default; and
   (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
   (1) tax statements showing no delinquent taxes on the Property;
   (2) an assignment of all leases to or on the Property;
   (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
   (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
   (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
   (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.

E. At closing, Buyer will:
   (1) pay the sales price in good funds acceptable to the title company;
   (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
   (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
      (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
      (b) specifies the exact dollar amount of the security deposit;
   (4) sign an assumption of all leases then in effect; and
   (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.
11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.

12. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. (If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)

13. SALES EXPENSES:

A. Seller's Expenses: Seller will pay for the following at or before closing:
   (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
   (2) release of Seller's loan liability, if applicable;
   (3) tax statements or certificates;
   (4) preparation of the deed;
   (5) one-half of any escrow fee;
   (6) costs to record any documents to cure title objections that Seller must cure; and
   (7) other expenses that Seller will pay under other provisions of this contract.

B. Buyer's Expenses: Buyer will pay for the following at or before closing:
   (1) all loan expenses and fees;
   (2) preparation of any deed of trust;
   (3) recording fees for the deed and any deed of trust;
   (4) premiums for flood insurance as may be required by Buyer's lender;
   (5) one-half of any escrow fee;
   (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

A. Prorations:
   (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
   (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
   (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
C. Rent and Security Deposit: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller’s sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer’s failure except for any damages resulting from Buyer’s inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue; or

☐ enforce specific performance, or seek such other relief as may be provided by law.

B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:

(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer’s sole remedy; or

(2) extend the time for performance up to 15 days and the closing will be extended as necessary.

C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:

(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer’s sole remedy; or

(2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CONDEMNATION: If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or

B. appear and defend in the condemnation proceedings and any award will, at Buyer’s election, belong to:

(1) Seller and the sales price will be reduced by the same amount; or

(2) Buyer and the sales price will not be reduced.

17. ATTORNEY’S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney’s fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer’s closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.

B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.

D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.

E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.

F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.

G. ☐ Seller ☐ Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: (Check only one box.)

☒ A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TAR-1408).

☐ B. Except as otherwise provided in this contract, Seller is not aware of:
   (1) any subsurface: structures, pits, waste, springs, or improvements;
   (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
   (3) any environmental hazards or conditions that materially affect the Property;
   (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
   (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
   (6) any wetlands, as defined by federal or state law or regulation, on the Property;
   (7) any threatened or endangered species or their habitat on the Property;
   (8) any present or past infestation of wood-destroying insects in the Property's improvements;
   (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
   (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

☒ A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.

☒ B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

(TAR-1802) 4-1-18

Initiated for Identification by Seller _______________ and Buyer _______________.

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Harrington 323
22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: (Check all that apply.)
   (1) Property Description Exhibit identified in Paragraph 2;
   (2) Commercial Contract Financing Addendum (TAR-1931);
   (3) Commercial Property Condition Statement (TAR-1408);
   (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
   (5) Notice to Purchaser of Real Property in a Water District (MUD);
   (6) Addendum for Coastal Area Property (TAR-1915);
   (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
   (8) Information About Brokerage Services (TAR-2501);
   (9) Information About Mineral Clauses in Contract Forms (TAR-2509); and
   (10) Exhibit "B" - Special Provisions

(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by TAR are appropriate for use with this form.)

E. Buyer ☑ may ☐ may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipt this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

A. Buyer should have an abstract covering the Property examined by an attorney of Buyer’s selection, or Buyer should be furnished with or obtain a title policy.

B. If the Property is situated in a utility or other statutory created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.

C. Notice Required by §13.257, Water Code: “The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you...
will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property. The real property is described in Paragraph 2 of this contract.

D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (the Addendum for Coastal Area Property (TAR-1915) may be used).

E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916) may be used).

F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.

G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.

H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

I. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable:

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on October 1, 2018, the offer will lapse and become null and void.
Commercial Contract - Unimproved Property

550 Approximately 3.73 acres at the NEC of Doctors Memorial Dr. & Medical Dr. Vermont, Harlingen, TX

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal affect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: Harlingen Property Investments, LLC

C/O Harold L. Simmons, Jr.

By: Harold L. Simmons, Jr.
  Printed Name: Harold L. Simmons, Jr.
  Title: C.F.O.

Zimmerman Properties Development, LLC and/or

Buyer: assigns.

C/O Justin M. Zimmerman

By: Justin M. Zimmerman
  Printed Name: Justin M. Zimmerman
  Title: member

By: ____________________________
  By (signature):
  Printed Name:
  Title:

(TAR-1802) 4-1-18
AGREEMENT BETWEEN BROKERS

Principal Broker agrees to pay (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

☐ $ ___________, or
☐ ___________ % of the sales price, or
☐ ___________ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: ____________________________
Cooperating Broker: ____________________________

By: ____________________________
By: ____________________________

ATTORNEYS

Seller's attorney: ____________________________
Buyer's attorney: ____________________________
Address: ____________________________
Address: ____________________________
Phone & Fax: ____________________________
Phone & Fax: ____________________________
E-mail: ____________________________
E-mail: ____________________________

Seller's attorney requests copies of documents, notices, and other information:
☐ the title company sends to Seller.
☐ Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:
☐ the title company sends to Buyer.
☐ Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:
☐ A. the contract on this day September 27, 2018 (effective date);
☐ B. earnest money in the amount of $20,000.00 in the form of ___________ on September 27, 2018.

Title company: Stewart Title
Address: 17304 Preston Rd. Suite 110
Dallas, TX 75229
Phone & Fax: (214) 473-5414
Carol.Erick@stewart.com

By: ____________________________
Carol E. Erick
Assigned file number (GFID): TX6940-47660457-0E-291644
E-mail: ____________________________
Exhibit "B"

COMMERCIAL CONTRACT SPECIAL PROVISIONS ADDENDUM
PARTIES CONCERNING THE PROPERTY AT:

Approximately 3.73 acre property located at the NEC of Medical Drive (aka as Vermont) and Doctors Memorial Dr., Harlingen, Cameron County, Texas 78550

Buyer's obligation to close escrow shall be contingent upon fulfillment or waiver of each of the following:

1. DUE DILIGENCE INSPECTIONS: Buyer shall have reasonable access to the Property for the purpose of inspecting its physical condition and performing other investigations of the Property and the suitability and feasibility of the Property for Buyer's proposed use. Buyer's inspection rights shall include performing soil tests, environmental tests or Audits, foundation and mechanical inspections, and such other inspections as Buyer may determine are necessary or desirable, performing development planning, engineering feasibility and other studies, reviewing applicable state, federal and local laws, reviewing all leases, contracts and agreements affecting the Property, and performing such other tests, reviews and investigations and obtaining approvals as Buyer deems necessary or appropriate. Buyer shall indemnify and hold Seller harmless from and against any and all loss, cost, expense and liability arising out of Buyer's due diligence investigation of the Property; provided, however, that Buyer shall not be responsible for any existing conditions on the Property. All Inspections and Investigations shall be at Buyer's expense. At all times prior to the expiration of the Inspection Period (as hereinafter defined), Seller shall allow Buyer and its counsel, accountants, or other representatives to have full access during reasonable hours to the Property, subject to the rights of any tenants of the Property, and Seller shall furnish Buyer with all information, concerning the physical condition or financial aspects of the Property as Buyer may reasonably request. Buyer's obligations under this Contract are contingent upon these inspections and investigations revealing that the physical condition and other aspects of the Property are satisfactory to Buyer, in Buyer's sole opinion. If Buyer is not satisfied with the physical condition or other aspects of the Property, Buyer may elect to terminate this Contract, provided that this election must be made by written notice to Seller by August 15, 2019, (the "Inspections Period"). If Buyer elects to terminate this Contract within this time period, All Earnest Money and other sums deposited under this Contract shall be returned property to Buyer, less any monies released as referenced in Section 7.8 (1) of the Contract and this Contract shall be null and void. If, however, Buyer does not elect to terminate this Contract within this time period, the contingency stated in this paragraph shall have been waived by Buyer and Buyer shall be obligated to proceed with the Closing of this transaction and to accept the Property in the condition existing at the Effective Date, ordinary wear and tear excepted.

2. MUNICIPALITY AND COUNTY APPROVALS. Sale is contingent upon Buyer obtaining the appropriate governmental agencies suitable zoning and/or approval of final site plan for the proposed development along with utility commitments and required capacity. All such approvals, permits and allocations and any conditions imposed thereon, must be acceptable to Buyer in its sole discretion. Buyer will apply for any zoning or annexation modifications with the City or Municipality, but is not obligated to complete zoning modification.

Initialed by Seller(s) ________________________________

Initialed by Buyer(s) __________________________________
3. HUD/TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS ("TDHCA")
ENVIRONMENTAL CLEARANCE. Notwithstanding any other provision of this Contract, Buyer shall have
no obligation to purchase the Property, and no transfer of title to Buyer may occur, unless and until TDHCA
has provided Buyer and/or Seller with a written notification that: (1) it has completed a federally required
environmental review and its request for release of federal fund has been approved and, subject to any
other contingencies in the Contract, (a) the purchase may proceed, or (b) the purchase may proceed only
if certain conditions to address issues in the environment review shall be satisfied before or after the
purchase of the property; or (2) it has determined that the purchase is exempt from federal environment
review and a request for release of fund is not required. TDHCA shall use its best efforts to conclude the
environmental review of the property expeditiously.

4. INITIAL EARNEST MONEY. Buyer's Initial Earnest Money of $20,000 shall be credited to the
purchase price at closing.

5. FEASIBILITY PERIOD AND EARNEST MONEY. Notwithstanding anything in the contrary
contained herein, Buyer may terminate this Agreement for any reason on or before August 31, 2019 by
providing Seller written notice of termination subject to the following conditions:

(a) Upon mutually execution of this agreement and the Deposit of the Initial Earnest Money,
Buyer shall authorize the Escrow agent to release $5,000 to the Seller. This $5,000 shall be
considered earned, non-refundable to the Buyer, and credit to the Purchase Price at Closing.

(b) If the agreement is terminated by Buyer on or before January 31, 2019, the Initial Earnest
Money will be released to Buyer less $5,000 (10,000 total cumulative monies released to the
Seller) that Seller will retain as Independent consideration for Buyer's unrestricted right to
terminate during this time.

(c) If the Agreement is terminated by Buyer after January 31, 2019, but prior to or on May 31, 2019,
the Initial Earnest Money will be released to Buyer less $5,000 ($15,000 total cumulative monies
released to Seller) that Seller will retain as Independent consideration for Buyer’s unrestricted
right to terminate during this time.

(d) If this Agreement is terminated by Buyer after May 31, 2019, but prior to or on August 31st,
2019, the Initial Earnest Money will be released to Buyer less $5,000 ($20,000 total cumulative
monies released to Seller) that Seller will retain as Independent consideration for Buyer’s
unrestricted right to terminate during this time.

(e) Furthermore, Buyer will deposit an additional $20,000 as Additional Non-refundable Earnest
Money with the title company on or before August 31, 2019.

(f) Seller shall grant Buyer (2) two options to extend the closing date for 30 days. Buyer shall
notify Seller in writing of his desire to extend and deposit $10,000 as Additional Non-refundable
Extension Deposit. Extension Deposits shall be immediately released to the Seller. All Earnest
Money Deposits and Extension Deposits shall be credited to the Purchase Price at Closing.
(g) Buyer and Seller agree that Seller shall continue to market the property up to December 1st, 2018. If during this timeframe Seller receives and accepts a second offer/contract, Seller shall immediately notify Buyer in writing of such second contract/offer and share the contract information with Buyer. Buyer shall grant thirty (30) days to match second offer/contract or terminate in writing. If Buyer decides to terminate pursuant to this paragraph (g), any and all Earnest shall be returned to the Buyer. If Buyer does not respond to the Seller at the end of the thirtieth day, the contract shall become null and void and the Seller may retain all Earnest Money.
COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY COMPANY

THE FOLLOWING COMMITMENT FOR TITLE INSURANCE IS NOT VALID UNLESS YOUR NAME AND THE POLICY AMOUNT ARE SHOWN IN SCHEDULE A, AND OUR AUTHORIZED REPRESENTATIVE HAS COUNTERSIGNED BELOW.

We, STEWART TITLE GUARANTY COMPANY, will issue our title insurance policy or policies (the Policy) to You (the proposed insured) upon payment of the premium and other charges due, and compliance with the requirements in Schedule C. Our Policy will be in the form approved by the Texas Department of Insurance at the date of issuance, and will insure your interest in the land described in Schedule A. The estimated premium for our Policy and applicable endorsements is shown on Schedule D. There may be additional charges such as recording fees, and expedited delivery expenses.

This Commitment ends ninety (90) days from the effective date, unless the Policy is issued sooner, or failure to issue the Policy is our fault. Our liability and obligations to you are under the express terms of this Commitment and end when this Commitment expires.

In Witness Whereof, the Company has caused this commitment to be signed and sealed as of the effective date of commitment as shown in Schedule A, the commitment to become valid and binding only when countersigned by an authorized signatory.

[Signature]
Authorized Countersignature
Stewart Title Company
17304 Preston Rd, Ste 110
Dallas, TX 75252

[Signature]
Matt Morris
President and CEO

[Signature]
Denise Carraux
Secretary

For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.
CONDITIONS AND STIPULATIONS

1. If you have actual knowledge of any matter which may affect the title or mortgage covered by this Commitment, that is not shown in Schedule B, you must notify us in writing. If you do not notify us in writing, our liability to you is ended or reduced to the extent that your failure to notify us affects our liability. If you do notify us, or we learn of such matter, we may amend Schedule B, but we will not be relieved of liability already incurred.

2. Our liability is only to you, and others who are included in the definition of Insured in the Policy to be issued. Our liability is only for actual loss incurred in your reliance on this Commitment to comply with its requirements or to acquire the interest in the land. Our liability is limited to the amount shown in Schedule A of this Commitment and will be subject to the following terms of the Policy: Insuring Provisions, Conditions and Stipulations, and Exclusions.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.
IMPORTANT INFORMATION

FOR INFORMATION, OR
TO MAKE A COMPLAINT
CALL OUR TOLL-FREE TELEPHONE NUMBER

1-800-729-1902

ALSO
YOU MAY CONTACT
THE TEXAS DEPARTMENT
OF INSURANCE AT

1-800-252-3439

to obtain information on:
1. filing a complaint against an insurance company or agent,
2. whether an insurance company or agent is licensed,
3. complaints received against an insurance company or agent.
4. policyholder rights, and
5. a list of consumer publications and services available through the Department.

YOU MAY ALSO WRITE TO
THE TEXAS DEPARTMENT OF INSURANCE
P.O. BOX 149104
AUSTIN, TEXAS 78714-9104
FAX NO. (512) 490-1007

AVISO IMPORTANTE

PARA INFORMACION, O PARA SOMETER UNA QUEJA LLAME AL NUMERO GRATIS

1-800-729-1902

TAMBIEN
PUEDE COMUNICARSE CON EL DEPARTAMENTO DE SEGUROS DE TEXAS AL

1-800-252-3439

para obtener informacion sobre:
1. como someter una queja en contra de una compania de seguros o agente de seguros,
2. si una compania de seguros o agente de seguros tiene licencia,
3. quejas recibidas en contra de una compania de seguros o agente de seguros,
4. los derechos del asegurado, y
5. una lista de publicaciones y servicios para consumidores disponibles a travies del Departamento.

TAMBIEN PUEDE ESCRIBIR AL DEPARTAMENTO DE SEGUROS DE TEXAS
P.O. BOX 149104
AUSTIN, TEXAS 78714-9104
FAX NO. (512) 490-1007
TEXAS TITLE INSURANCE INFORMATION

Title insurance insures you against loss resulting from certain risks to your title.

The commitment for Title Insurance is the title insurance company’s promise to issue the title insurance policy. The commitment is a legal document. You should review it carefully to completely understand it before your closing date.

Your commitment for Title Insurance is a legal contract between you and us. The Commitment is not an opinion or report of your title. It is a contract to issue you a policy subject to the Commitment's terms and requirements.

Before issuing a Commitment for Title Insurance (the Commitment) or a Title Insurance Policy (the Policy), the title insurance Company (the Company) determines whether the title is insurable. This determination has already been made. Part of that determination involves the Company’s decision to insure the title except for certain risks that will not be covered by the Policy. Some of these risks are listed in Schedule B of the attached Commitment as Exceptions. Other risks are stated in the Policy as Exclusions. These risks will not be covered by the Policy. The Policy is not an abstract of title nor does a Company have an obligation to determine the ownership of any mineral interest.

MINERALS AND MINERAL RIGHTS may not be covered by the Policy. The Company may be unwilling to insure title unless there is an exclusion or an exception as to Minerals and Mineral Rights in the Policy. Optional endorsements insuring certain risks involving minerals, and the use of improvements (excluding lawns, shrubbery and trees) and permanent buildings may be available for purchase. If the title insurer issues the title policy with an exclusion or exception to the minerals and mineral rights, neither this Policy, nor the optional endorsements, ensure that the purchaser has title to the mineral rights related to the surface estate.

Another part of the determination involves whether the promise to insure is conditioned upon certain requirements being met. Schedule C of the Commitment lists these requirements that must be satisfied or the Company will refuse to cover them. You may want to discuss any matters shown in Schedules B and C of the Commitment with an attorney. These matters will affect your title and your use of the land.

When your Policy is issued, the coverage will be limited by the Policy's Exceptions, Exclusions and Conditions, defined below.

- EXCEPTIONS are title risks that a Policy generally covers but does not cover in a particular instance. Exceptions are shown on Schedule B or discussed in Schedule C of the Commitment. They can also be added if you do not comply with the Conditions section of the Commitment. When the Policy is issued, all Exceptions will be on Schedule B of the Policy.
- EXCLUSIONS are title risks that a Policy generally does not cover. Exclusions are contained in the Policy but not shown or discussed in the Commitment.
- CONDITIONS are additional provisions that qualify or limit your coverage. Conditions include your responsibilities and those of the Company. They are contained in the Policy but not shown or discussed in the Commitment. The Policy Conditions are not the same as the Commitment Conditions.

You can get a copy of the policy form approved by the Texas Department of Insurance by calling the Title Insurance Company at 1-800-729-1902 or by calling the title insurance agent that issued the Commitment. The Texas Department of Insurance may revise the policy form from time to time.

You can also get a brochure that explains the policy from the Texas Department of Insurance by calling 1-800-252-3439.

Before the Policy is issued, you may request changes in the Policy. Some of the changes to consider are:

- Request amendment of the “area and boundary” exception (Schedule B, paragraph 2). To get this amendment, you must furnish a survey and comply with other requirements of the Company. On the Owner’s Policy, you must pay an additional premium for the amendment. If the survey is acceptable to the Company and if the Company’s other requirements are met, your Policy will insure you against loss because of discrepancies or conflicts in boundary lines, encroachments or protrusions, or overlapping of improvements. The Company may then decide not to insure against specific boundary or survey problems by making special exceptions in the Policy. Whether or not you request amendment of the “area and boundary” exception, you should determine whether you want to purchase and review a survey if a survey is not being provided to you.
- Allow the Company to add an exception to “rights of parties in possession”. If you refuse this exception, the Company or the title insurance agent may inspect the property. The Company may accept to and not insure you against the rights of specific persons, such as renters, adverse owners or easement holders who occupy the land. The Company may charge you for the inspection. If you want to make your own inspection, you must sign a Waiver of Inspection form and allow the Company to add this exception to your Policy.

The entire premium for a Policy must be paid when the Policy is issued. You will not owe any additional premiums unless you want to increase your coverage at a later date and the Company agrees to add an Increased Value Endorsement.
1. The policy or policies to be issued are:

   a. OWNER'S POLICY OF TITLE INSURANCE (Form T-1)
      (Not applicable for improved one-to-four family residential real estate)
      Policy Amount: $771,074.00
      PROPOSED INSURED: JMZ Land Company, LLC and/or assigns

   b. TEXAS RESIDENTIAL OWNER'S POLICY OF TITLE INSURANCE
      -ONE-TO-FOUR FAMILY RESIDENCES (Form T-1R)
      Policy Amount: $
      PROPOSED INSURED:

   c. LOAN POLICY OF TITLE INSURANCE (Form T-2)
      Policy Amount: $
      PROPOSED INSURED:
      Proposed Borrower:

   d. TEXAS SHORT FORM RESIDENTIAL LOAN POLICY OF TITLE INSURANCE (Form T-2R)
      Policy Amount: $
      PROPOSED INSURED:
      Proposed Borrower:

   e. LOAN TITLE POLICY BINDER ON INTERIM CONSTRUCTION LOAN (Form T-13)
      Binder Amount: $
      PROPOSED INSURED:
      Proposed Borrower:

   f. OTHER:
      Policy Amount: $
      PROPOSED INSURED:

2. The interest in the land covered by this Commitment is:

   FEE SIMPLE

3. Record title to the land on the Effective Date appears to be vested in:

   HARLINGEN PROPERTY INVESTMENTS, LLC

4. Legal description of land:

   See Exhibit "A" Attached Hereto
COMMITMENT FOR TITLE INSURANCE
EXHIBIT “A”
LEGAL DESCRIPTION

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 291644

Lots Four (4), Five (5), Six (6), Seven (7), and Eight (8), Block Three (3), REGIONAL HEALTH CENTER SUBDIVISION, PHASE II, Cameron County, Texas, according to the map or plat thereof recorded in Cabinet 1, Slot 2090B, Map Records of Cameron County, Texas.
EXCEPTIONS FROM COVERAGE

In addition to the Exclusions and Conditions and Stipulations, your policy will not cover loss, costs, attorney's fees and expenses resulting from:

1. The following restrictive covenants of record itemized below (We must either insert specific recording date or delete this exception):

2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements. Upon receipt of an approved survey, Schedule B, Item 2 may be modified to read in its entirety, "Shortages in area" (Loan Policy only or Owner's Title Policy with prescribed premium.)

3. Homestead or community property or survivorship rights, if any, of any spouse of any insured. (Applies to the Owner's Policy only.)

4. Any titles or rights asserted by anyone, including, but not limited to, persons, the public, corporations, governments or other entities,
   a. to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs, or oceans, or
   b. to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or
   c. to filled-in lands, or artificial islands, or
   d. to statutory water rights, including riparian rights, or
   e. to the area extending from the line of mean low tide to the line of vegetation, or the rights of access to that area or easement along and across that area. (Applies to the Owner's Policy only.)

5. Standby fees, taxes and assessments by any taxing authority for the year 2018 and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years because of an exemption granted to a previous owner of the property under Section 11.13, Texas Tax Code, or because of improvements not assessed for a previous tax year. (If Texas Short Form Residential Loan Policy of Title Insurance (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year 2018 and subsequent years.")

6. The terms and conditions of the documents creating your interest in the land.

7. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Loan Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence is furnished to us before a binder is issued.)

8. Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy T-2 only.)

9. The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Loan Policy of Title Insurance (T-2R). (Applies to Texas Short Form Residential Loan Policy of Title Insurance (T-2R) only.) Separate exceptions 1 through 8 of this Schedule B do not apply to the Texas Short Form Residential Loan Policy of Title Insurance. (T-2R)
10. The following matters and all terms of the documents creating or offering evidence of the matters (We must insert matters or delete this exception.):

   a) Rights of parties in possession. (Owner Title Policy only)
   b) Any visible and apparent roadway or easement over or across subject property, the existence of which does not appear of record.
   c) Statutory rights in favor of CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2, pursuant to applicable sections of the Texas Water Code.
   d) Easements in favor of CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2.
   f) Easement for electrical transmission line dated July 20, 1948, executed by Alfred R. Kennedy to Central Power and Light Company, recorded in Volume 447, Page 363, Deed Records, Cameron County, Texas.
   g) Twenty foot (20') easement along all block lines for highways, bridges, canals, ditches, laterals, wires and poles reserved in Deeds recorded in Volume 0, Pages 168, Deed Records, Cameron County, Texas.
   h) Easement dated March 13, 1913, executed by San Benito Land and Water Company to Cameron County Drainage District #3, recorded in Volume 25, Page 628, Deed Records, Cameron County, Texas.
   i) Road Easement dated December 19, 1941, in favor of the State of Texas, recorded in Volume 305, Page 594, Deed Records, Cameron County, Texas.
   j) Utility Easement dated December 7, 1984, executed by Craig C. Kuglen, David A. Woolweaver, and Juan A. Dieck to the City of Harlingen, recorded in Volume 1393, Page 707, Deed Records, Cameron County, Texas.
   k) Right-of-Way Easement ack. April 13, 1995, executed by Craig C. Kuglen, David A. Woolweaver, and Juan A. Dieck to the City of Harlingen, recorded in Volume 3368, Page 114, of the Official Records of Cameron County, Texas.
   l) Easement Deed dated November 30, 1999, executed by Ruben D. Martinez, Francisco G. Gonzalez, Dr. Ruben Torres, Dr. Uvaldo Cantu, Dr. Susan Hunter, and Dr. Carlos Marin to J. Arellano Enterprises, Inc. and Manti Resources, Inc., recorded in Volume 6237, Page 277, of the Official Records of Cameron County, Texas.
   m) Notice of Drainage Right of Way dated November 11, 2003, executed by Cameron County Irrigation Drainage District No. 3 to Francisco G. Gonzales, recorded in Volume 9620, Page 301, of the Official Records of Cameron County, Texas, and Amended in Volume 10947, Page 110, of the Official Records of Cameron County, Texas.
   n) Permit for Fiber Optic Cable dated April 15, 2003, from Cameron County Drainage District No. 3 to Grande River Communications, Inc., recorded in Volume 8955, Page 208, Official Records, Cameron County, Texas.
   o) Utility easement as shown on the map or plat of the Subdivision herein referred to.
Your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from the following requirements that will appear as Exceptions in Schedule B of the Policy, unless you dispose of these matters to our satisfaction, before the date the Policy is issued:

1. Documents creating your title or interest must be approved by us and must be signed, notarized and filed for record.

2. Satisfactory evidence must be provided that:
   - no person occupying the land claims any interest in that land against the persons named in paragraph 3 of Schedule A,
   - all standby fees, taxes, assessments and charges against the property have been paid,
   - all improvements or repairs to the property are completed and accepted by the owner, and that all contractors, sub-contractors, laborers and suppliers have been fully paid, and that no mechanic's, laborer's or materialman's liens have attached to the property,
   - there is legal right of access to and from the land,
   - (on a Loan Policy only) restrictions have not been and will not be violated that affect the validity and priority of the insured mortgage.

3. You must pay the seller or borrower the agreed amount for your property or interest.

4. Any defect, lien or other matter that may affect title to the land or interest insured, that arises or is filed after the effective date of this Commitment.

5. Note: Procedural Rule P-27 as provided for in Section 2561.202, Texas Insurance Code requires that “Good Funds” be received and deposited before a Title Agent may disburse from its Trust Fund Account. Procedural Rule P-27 provides a list of the types of financial documents and instruments which satisfy this requirement. Please be advised that we reserve the right to determine on a case-by-case basis what form of good funds is acceptable.

6. Deed of Trust, Assignment of Rents, and Security Agreement dated April 25, 2016, filed May 13, 206, recorded in/under Volume 21766, Page 21 of the Official Records of Cameron County, Texas, executed by HARLINGEN PROPERTY INVESTMENTS, a Texas limited liability company, to PAM J. MAGEE, Trustee, securing the payment of one note in the principal amount of $995,000.00, bearing interest and payable as therein provided to the order of WHITNEY BANK, a Mississippi state chartered bank.

7. WE WILL REQUIRE that we be furnished in recordable form the Articles of Organization of HARLINGEN PROPERTY INVESTMENTS, LLC, setting out who the members are and designating the Manager or Managers or other party authorized to execute documents on behalf of the Company.

WE WILL REQUIRE a Certificate issued by the Comptroller of Public Accounts for the State of Texas, stating that HARLINGEN PROPERTY INVESTMENTS, LLC, is in good standing.
COMMITMENT FOR TITLE INSURANCE
SCHEDULE D

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Policy Commitment No.: 291644

The information contained in this Schedule (D) does not affect title to or the lien upon the land described in Schedule A hereof, to be insured in any policy(ies) of title insurance to be issued in accordance with this Commitment.

As to Stewart Title Guaranty Company, the Underwriter herein, the following disclosures are made as of December 31, 2017:

A-1. Shareholders owning or controlling, or holding, directly or indirectly, ten percent (10%) or more of the shares of Stewart Title Guaranty Company as of the last day of the year preceding the date hereinabove set forth are as follows:
   Stewart Information Services Corporation -100%

A-2. The members of the Board of Directors of Stewart Title Guaranty Company as of the last day of the year preceding the date hereinabove set forth are as follows:

A-3. The designated officers of Stewart Title Guaranty Company as of the date hereinabove set forth are as follows:
   Matthew Morris, Chief Executive Officer & President; David C. Hisey, Chief Financial Officer & Assistant Secretary-Treasurer; Brad Rabie, Chief Information Officer; Genady Vishnevetsky, Chief Information Security Officer; Ann Manal, Chief Human Resources Officer; Dave Fauth, Group President - Direct Operations; Steven M. Lessack, Group President - International Operations; Patrick Beall, Group President; John Killea, General Counsel & Chief Compliance Officer; Charles M. Craig, Senior Vice President - Associate General Counsel and Senior Underwriting Counsel; James Gosdin, Senior Vice President - Chief Underwriting Counsel & Associate General Counsel; John Rothermel, Senior Vice President - Regional Underwriting Counsel.

As to Stewart Title Company (Title Insurance Agent), the following disclosures are made:

B-1 Shareholders, owners, partners or other persons having, owning or controlling one percent (1%) or more of Title Insurance Agent are as follows:
   Stewart Title Guaranty Company – 100%

B-2 Shareholders, owners, partners, or other persons having, owning or controlling ten percent (10%) or more of an entity that has, owns or controls one percent (1%) or more of Title Insurance Agent are as follows:
   Stewart Information Services Corporation - 100%

B-3 If Title Insurance Agent is a corporation, the following is a list of the members of the Board of Directors:
   Matthew W. Morris, David C. Hisey, John L. Killea

B-4 If Title Insurance Agent is a corporation, the following is a list of its officers:
   Matthew W. Morris, Chairman, Chief Executive Officer and President, David C. Hisey, Chief Financial Officer, Assistant Secretary-Treasurer, John L. Killea, General Counsel, Denise Carraux, Secretary & Assistant Treasurer, and Ken Anderson, Jr., Treasurer and Assistant Secretary

C-1. You are entitled to receive advance disclosure of settlement charges in connection with the proposed transaction to which this commitment relates. Upon your request, such disclosure will be made to you. Additionally, the name of any person, firm or corporation receiving a portion of the premium from the settlement of this transaction will be disclosed on the closing or settlement statement.

You are further advised that the estimated title premium* is:

<table>
<thead>
<tr>
<th>Owner's Policy</th>
<th>$4,593.00</th>
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</thead>
<tbody>
<tr>
<td>Loan Policy</td>
<td></td>
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<tr>
<td>Endorsement Charges</td>
<td>$0.00</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$4,593.00</td>
</tr>
</tbody>
</table>

Of this total amount 15% will be paid to Stewart Title Guaranty Company; 85% will be retained by the issuing Title Insurance Agent; and the remainder of the estimated premium will be paid to other parties as follows:
COMMITMENT FOR TITLE INSURANCE
SCHEDULE D

ISSUED BY
STEWART TITLE GUARANTY COMPANY

<table>
<thead>
<tr>
<th>Amount</th>
<th>To Whom (or %)</th>
<th>For Service</th>
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<tr>
<td>$</td>
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</tbody>
</table>

*"The estimated premium is based upon information furnished to us as of the date of this Commitment for Title Insurance. Final determination of the amount of the premium will be made at closing in accordance with the Rules and Regulations adopted by the Commissioner of Insurance."*
EASEMENT AND RIGHT OF WAY

THE STATE OF TEXAS
County of Cameron

KNOW ALL MEN BY THESE PRESENTS:

That I (we) A. E. Kennedy and Feather C. Kennedy

of the County of Cameron and State of Texas, for, and in consideration of the sum
of One Dollar and no/100

sold to me (us) in hand paid by CENTRAL POWER AND LIGHT COMPANY, the receipt of which is hereby
acknowledged and received, here by GRANTED, SELL and CONVEY unto the said CENTRAL POWER AND LIGHT COMPANY, a Texas corporation, its successors and assigns, an easement or right of way for an electric transmission line, consisting of variable numbers of wires, and all necessary and desirable attachments and appurtenances, including poles made of wood, metal or other materials, telephone and telegraph wires, pumps and enclosures, at or near the location and along the general course now
located and staked out by said CENTRAL POWER AND LIGHT COMPANY, over, across, and upon the following

described lands now owned by me (us), located in the County of Cameron and State of Texas:

Block 179, North of new highway, San Benito Land & Water Co. Subdivision,

Cameron County

Together with the right of ingress and egress, my (our) adjacent lands to or from said right of way for the
purposes of constructing, reconstructing, inspecting, installing, replacing new wire or maintaining and removing said
line, poles, wires and appurtenances; the right of reference along the more general direction of said line and, the right
to remove right, said lands, all trees and shrubs thereon, or any obstruction which endanger or may interfere with the
safety and efficiency of said line, or its appurtenances;

TO HAVE AND TO HOLD the above described rights, easement, and right of way unto the said CENTRAL
POWER AND LIGHT COMPANY, its successors and assigns, until said line shall be abandoned and removed.

Not more than Five Chain (s) and 00

And I (we) do hereby bind myself (ourselves), my (our) heirs and legal representatives, to WARRANT and
FOREVER DEFEND all and single the above described rights, easement and rights of way upon said CENTRAL
POWER AND LIGHT COMPANY, its successors and assigns, against every person whensoever lawfully
claiming, or to claim the same, or any part thereof.

IN TESTIMONY WHEREOF, witness my (our) hand(s) on this day of September

A. E. Kennedy

Feather C. Kennedy

D/R VOL. 421
EASEMENT AND RIGHT OF WAY

THE STATE OF TEXAS

County of: Cameron

KNOW ALL MEN BY THESE PRESENTS: Alfred R. Kennedy

of the County of DALLAS and State of Texas, for, and in consideration of the sum of Five and No/100 Dollars, in hand paid by CENTRAL POWER AND LIGHT COMPANY, the receipt of which is hereby acknowledged and confessed, have this day GRANTED, SUNK AND CONVEYED, and by these presents do GRANT, SELL and CONVEY unto the said CENTRAL POWER AND LIGHT COMPANY, a right, easement and a right of way for the electric transmission line, consisting of available number of wires, and all necessary and suitable attachments and appurtenances, including poles made of wood, metal or other materials, telephone and telegraph wires, power lines and fixtures, and any part of the following described lands now owned by me (us), located in the County of Cameron and State of Texas, to wit:

North 1/2 of Southeast 1/4 of Block 179, San Benito Land and Water Company's Subdivision, Compuente de Carrillos Grant.

Together with the right of ingress and egress over any (our) adjacent lands to or from said right of way for the purpose of constructing, reconstructing, improving, maintaining, landline, poles, wires and appurtenances, the right to relocate along the same general direction of said line and, the right to remove from said lands all trees and other obstructions which endanger or may interfere with the safety and efficiency of said line and its appurtenances.

TO HAVE AND TO HOLD the above described rights, easement and right of way unto the said CENTRAL POWER AND LIGHT COMPANY, its successors and assigns, util the same shall be abandoned and removed.

Not more than Four (4) poles and No (0) guys shall be erected along the course of said line upon the above described land unless the said CENTRAL POWER AND LIGHT COMPANY, its successors and assigns, shall pay to me (us) every (any) damages, losses, wasting, or injury to my (our) lands expressly provided for in this instrument.

And I (we) do hereby bind myself (ourselves), my (our) heirs and legal representatives, to WARRANT and FOREVER DEFEND all and everything the above described rights, easement and rights of way unto the said CENTRAL POWER AND LIGHT COMPANY, its successors and assigns, against every person, whomsoever lawfully claiming, or to claim the same, or any part thereof.

IN TESTIMONY WHEREOF, witnesses my (our) hand(s) on this the 18th day of July, A. D. 1943.

Alfred R. Kennedy

STATE OF TEXAS

COUNTY OF CAMERON

Before me, the undersigned authority on this day personally appeared, Alfred R. Kennedy, known to me (us) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he (she) executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the... day of...

Notary Public in and for: Cameron County, Texas

[Seal]

COUNTY OF CAMERON, County Judge

By Credentials Filed. 4/2/1957
Easement and Right of Way

I certify that the foregoing instrument was recorded at 10:56 A.M.

H. D. SEAGO, Clerk
County Court, Cameron County, Texas

THE STATE OF TEXAS

County of

Given under my hand and seal of office the day and date last above written.

County Clerk.
County, Texas.
Deputy.
and in the capacity of, also stated, and as the act of the
San Benito Land and Water Company,

Witness my hand and official seal this 22nd day of October, A.D. 1907.

J. W. Corrall, Notary Public,
in and for Cameron County, Texas.

Filed for record at 8 A.M., Nov. 30th, A.D. 1907, and
 duly recorded at 11 A.M., Dec. 9th, A.D. 1907.

J. W. McCullough, County Clerk.

Harvey, Deed with Y, The State of Texas,

San Benito Land and Water Co., County of Cameron.

To,

Frederick H. Odom, undersigned,

the consideration of

and to be made and hereinafter set out and of obligation,

conveyance and agreements hereto, for the account, the

San Benito Land and Water Company, in consideration

only incorporated and existing in fee simple, and

with the land of said State of Texas and

within the State, the Company, has bargained and

purchased and hereby grants and conveys unto Frederick

H. Odom, of the County of Cameron, State of Texas,

the following described tract or parcels of land, to

said, in Cameron County, Texas, being as parts of

the grant in the name of C. H. Tammany, known

as "Barretto de Barretto," and more particularly

described as follows:

North One Half of the North last quarter of
Block 729 of the plat or plan of the land on
San Benito Land and Water Company, in said grant
as described upon and shown by a map marked
"Map of lands of San Benito Land and Water
Company in Cameron as Barretto de Barretto, submitted
for said Company by Samuel D. Robertson, Civil En
gineer, said map being dated 1907, and being of
hand in the office of the County Clerk of said
County of Cameron, Texas, except that part of said
grant which is made by the Company as a natural
canal, the description being of one hundred feet.
each side of the center line of the canal,

Beginning at the same corners to Blocks 146, 147, 148, and 149, Thence 75° 07' Aug. 12. Thence 3300 feet south south

The consideration for this deed are as follows,

the payment to the said Frederick H. Adair

every quarter to the quarter of the sum of Three hundred

and thirty-three 333.00 dollars, receipt of which is hereby

acknowledged by the Company.

and the execution by the said grantee, and the

delivery to the grantee of the three per cent. promissory note

of grantee said note described as follows

1st note payable October 12, A.D. 1846, for the sum of $1232.22

2nd note payable October 19, A.D. 1847, for the sum of $1232.22

3rd note payable October 19, A.D. 1847, for the sum of $1232.22

Each of each note dated ....... A.D. 1847. Bearing interes...

at the rate of six per cent. per annum until paid

and bearing interest at the rate of ten per cent. thereafter.

Upon default, providing that failure to pay any note

of the above or any attendant 6. interest payable, shall give

the holder the option to recover all of said note

and providing that if the note should be paid with

the funds of said tenant, after maturity for collection, or

it should be assigned. The said funds through a solicitor

court, what attorney in lieu of ten per cent. of the entire

amount of principal and interest, then and thereafter

is herein said should be paid, and without the distur

bance of said tenant on the funds, howsoever obtained

to secure said payment.

the grantee agrees to execute a farm lease
from the Rio Grande for the consumption of each head of
sufficient quantity, and concurrent with the ordinary na-
tural rainfall to make said year a sufficient one, and

2. If by the act of man or the breaking of one of
machinery or by negligence in the引用 of water on the
Rio Grande, or so that it is not possible to get a sufficient supply of
water, a high water conditions, or other of such rains
in any other cause not involving negligence of said
Company, the Company shall be liable to pay
real costs, water, the Company will not be under
agitation to furnish water and the Company shall be
liable for the period during which the Company can
not furnish water from the water storage described in
the Agreement of 17th day.

3. For any negligence upon the part of the
Company, resulting in failure to furnish the necessary
water, damages sustained by the Company shall be paid
by the Company, but such damages shall not exceed
the amount of $5.00 per acre for each year, and the amount
of water sent to the period during which such water
is not furnished.

4. In case the Company should declare that he had
been injured in damages, or any way by the Company by
failure to furnish water at such time, the Company
shall give notice in writing to the Company of his claim or demands
for, and the Company shall, upon the Company's
acceptance, make an adjustment or settle such claims off
within the time, the matter shall be determined
by arbitration, each party selecting an arbitrator, and
the selecting of which is made. If the
arbitrators cannot agree on the
matter, then the

5. When the Company shall deliver water under
such contract, and he shall give at least five days' notice in writing
to the Company, by delivering such notice to its head
office, and in the event of such notice, the Company shall
furnish such water as is used for such purposes, as may exist
in the reasonable, but shall not in
any case be compelled to furnish water in less than
the period, the rights of the several water users shall
be considered and demands for water shall be impor-
tantly treated by the Company. In order that the
ights of all water takers may be considered, the water shall be taken under reasonable regulations not in conflict with the Company.

1. The water shall be delivered by the Company to a point on a lateral of the Company's to be determined by the owner or managers of the Company. The Company shall put at the water gate all said lateral, and the purchaser shall construct, maintain, and keep in good repair, the lead ditch, sluice and gate, and all distributing ditches and conduits for the proper distribution of water over said land, under the direction of the managers or engineer of the Company, who shall act as such matters are regarded as the agent of the grantee exclusively. Any failure of the grantee to build, construct or repair any of the works, shall discharge the Company to do all at its expense.

If it shall be necessary to perfect the conveyance of water to more than one person, all such water takers may take water through such conduit, but each shall contribute equitably and fairly to the expense of constructing and maintaining such conduit, the expense of the Company shall determine the necessity and propriety of having such common conduit, and shall determine what changes to the Engineer and property of the grantee, and what changes to be effected, first by the water taken. The water taken shall be under the exclusive control of the Company, and the grantee shall not open such on the consent of the engineer or managers of the Company.

2. The grantee shall not waste any water on any part of the land, but he shall be liable for the water charged for any land, irrigated by or from, natural or in any land permitted to erode. The grantee shall properly drain all land cultivated and irrigated by him.

5. A lease is reserved by the grantee an annual charge of one dollar per acre for each acre of land, and all change from cult. the land water-wise, and being or permanent and field change due, for the right to demand (under terms that it shall) water for the irrigation of the land, and said change shall be made with a refund to each acre, also shall be paid by the grantee to the assignee or representative, and paid to him.
without reference to whether water be taken for such uses of said
should he take the amount which shall be paid in form
after deducted and the three dollars per acre have been
paid for shall be included in the total amount to be
paid. If the land shall not be cultivated, the assessment
here provided for shall be payable semi-annually. If
the land planted be planted, the rent shall be paid
as a part of the charge for furnishing water there
for and at the time hereinbefore mentioned for the pay-
ment of such charge. If part of the said water rent
shall be payable until the expiration of one year from
the date of this contract, for the year commencing one year
from the date hereof and one fourth of the said
water rent shall be payable for the year next following
one half thereof shall be payable for the year next
thereafter three fourths thereof shall be payable and for the year
next thereafter one half of the amount for the year
next thereafter, and all subsequent years, the entire
rent shall be payable. The payment
shall be made on January 1st and July 1st of the
year for which the rent is payable. For the period
commencing with the date hereof, if a crop be planted
the said charge to be paid shall be as approximately
determined by the said paragraphs, should exceed
the amount payable per acre for water rent, the payment
of the balance shall constitute a discharge of the debt
interest. The greater shall pay when the land is first
said water charges are as follows: For land planted in corn
or cotton, for a crop $4.00 per acre for annum when
planted in corn, $1.00 per annum for any crop plant
not exceeding one month but, shall carry and not herein
specifically mentioned, for a crop, per dollar for an
acre for annum when a corn crop is planted not in
any one year or any of the aforementioned crops, the charge
for the second year shall be one half of what it would
have been if it had been the first such planted.
For land planted in fruits or marketables, including vine-
yards and gardens or vine, a very crop, regarding our
water there comes ten dollars per acre for six years and
the payment of this mortgage charge shall with
the water taken to be put in any number of crops.
The water charges as above specified shall be...
payable as follows: In proportion and furnishing upon the sale of the produce, and if the crop be not sold, then in any event, one half upon the first day of May, and the balance upon the first day of November. It is to be understood that the payment shall not be made when the crop is not in a fair state of condition, if the crop should not be sold within thirty days after it is ready for market, the payment shall be made upon the expiration of such thirty days, and made out on account of whether such crop is sold or not. For market, the payment shall be made by the first of December of each year. Interest payable for late charges, at the rate of five per cent per annum from the time at which they are due until paid.

For the purpose of determining the amount of water rent, and for other purposes connected therewith, the year shall be considered to begin on the first of January, and end on the first of December.

To secure the payment of the first rent, and of the water charge for planted crops, and of the other payments and expenses herein provided for, the tenant, or his successor, is retained and acknowledges upon the land, farm, and buildings, and the Company shall have a lien upon all crops raised upon the land, to secure such rent and charges. If the tenant shall fail to pay the annual sum referred to, the land shall be sold, and any deficiency shall be assigned to the lien holder. The tenant shall be entitled to two years' notice to vacate the premises, and the premises shall be vacated at the end thereof.

Rights of way are reserved from the land, both as to necessity, ditches, and drains, as to the manner of use, to other farmers, and the drainage of land. Such persons are retained by the Company for itself and such farmers, and at a right of way twenty feet around the outer edge and along the boundary line of their farms. This paragraph was inserted by the Company at the request of the tenant, but it may be vacated at the discretion, for the benefit of the Company and may
it paid to the Company as a dividend and for the
purpose of constructing feeding and rotating plants
ornaments, wheels, piping, pipes, and lines of
pipe for the distribution and sale of water, heat, 
and power, said for drainage and conveyance and for
telegraph and telephone lines and for the purpose
of laying in and operating lines of tram stations, 
the drainage of freight and passengers and to
yard roads and highways and bridges, canals, ditches
and laterals and pipes and wires, and the right
here reserved by the Company, may in whole or
part be assigned to other persons and companies
or dedicated to the Company, to the use of the pub-
lic lands in the latter, and the Company
may, at any time and at any sale, sell, the pretations being fifty
foot on each side of the center of the canal.

To have and to hold the above described
premises, subject to the lien which said lien and
therein herein contains and to secure the payment of the in-
terest before described and the rent, charges and ex-
ditures incurred before set out, and subject to the rece;
ervation, assignments, obligations and guaranties how-
soever attached to the said premises, to the Com-
y
heirs and assigns forever.

It is understood and agreed, that any failure
for the part of the parties, to carry out the
terms of this indenture, and to perform the obliga-
tions of the same, shall, that the grantor
shall have the hire and eightieths hereinafter set out
for the protection and that the grantor, shall have the
right to demand set out for his protection, and this
shall not impair the grantor as holder of the entire
interest or derive him from permitting the want of
reason for failure to pay that part of the judgment
sum referred to in this latter paragraph.

Whereas, for the reasons above, the said quarter
of the said "Company," in said, it reserves the Sam
Ramsco Anins and Nati Company and its successors
and assigns, and whereas the said "quarter" means
it means the purchase, the heirs, executors and as-
assigns.

The Sam Ramsco Anins and Nati Company
hereby, to forever warrant and forever indefi
the above described premises unto the said Frederick H. Jordan, his heirs and assigns against every person, firm, corporation, lawfully claiming to claim the same in any part thereof.

for damages, above, the San Benito Land and Water Company, acting through A. B. Wyman, its president, have executed and its hands and corporate seal at San Benito, Texas on this the thirty-first day of October, A.D. 1906.

State of Texas,
County of Cameron.

Before me, the undersigned authority, on this day, personally appeared A. B. Wyman, President of the San Benito Land and Water Company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposed and consideration therein expressed and in accordance with the act of the San Benito Land and Water Company.

W. B. Wyman
In the office for Cameron County, Texas

Deed for record at Kilgore A. M. Nov. 28th, A.D. 1906
and also recorded at Kilgore A. M. Dec. 16th A.D. 1906.

J. N. Holby, County Clerk.

Warrantly Deed with Deed
San Benito Land and Water Co., County of Cameron

To
D. B. Wyman
conveying the premises
made and do promise and agree to convey unto the above named
assign and to also do promise and agree to give, release and
convey the San Benito Land and Water Co., a
In accordance with the provisions of the Articles of Agreement, the undersigned, John Doe, the President and General Manager of the San Diego Land & Mortgage Company, do hereby agree to the terms and conditions set forth herein.

John Doe
President and General Manager
San Diego Land & Mortgage Company

[Signature]

[Date]

[County Clerk's Office]

[Signature]
KNOW ALL MEN BY THESE PRESENTS: That Alfred H. Kennedy and Esther E. Kennedy, husband and wife, of Dallas County, Texas, in consideration of the sum of one dollar and valuable considerations hereinafter mentioned, do hereby grant, convey and assure to the State of Texas, its agencies, employees, representatives, successors and assigns, for the use and benefit of the State of Texas, the right and privilege of opening, constructing, maintaining or repairing a county road, or any part thereof, across the following lands in Cameron County, Texas, as shown on the plat of said lands, and being subject to the right of way hereby granted, to-wit:

All the portion of the south half of the northeast quarter of Section 179, the Benito Land and Water Company Subdivision, lying south of a line parallel to and 60 feet north from a highway survey line, and said portion being more or less the south 23 feet of the south half of the southwest quarter of Section 179 and containing 0.70 acres of land, more or less.

For the purpose of opening, constructing and maintaining a permanent State Highway on, upon and across said premises, with the right and privilege at all times of the State, its agencies, employees, representatives and successors, and their assigns, to enter, use, occupy and improve said premises for the purpose of making additions to, improving and repairing the said highway, or any part thereof.

And it is further agreed that Cameron County, in consideration of the benefit above set out, will remove from the property above described such fences, buildings and other obstructions as may be found upon said premises.

To have and to hold unto the said State of Texas an easement for the purpose aforesaid the premises above described.

In witness whereof, this 19th day of December, A.D. 1941.

ALFRED H. KENNEDY
ESTHER E. KENNEDY

THE STATE OF TEXAS
COUNTY OF DALLAS

BEFORE ME, Jane Murray, a notary public is and for said County and State, on
This day personally appeared Alfred H. Kennedy, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office, this the 14th day of December, 1941.

Jane Murray
Notary Public in and for Dallas County, Texas.

THE STATE OF TEXAS
COUNTY OF DALLAS

BEFORE ME, Jane Murray, a Notary Public in and for said County and State, on this day personally appeared Esther C. Kennedy, wife of Alfred H. Kennedy, known to me to be the person whose name is subscribed to the foregoing instrument, and having been examined by me privately and apart from her husband, and having the same fully explained to her, she the said Esther C. Kennedy acknowledged the same instrument to be her act and deed, and declared that she had willingly signed the same for the purposes and consideration therein expressed, and that she did not wish to retract it.

Given under my hand and seal of office, this the 14th day of December, 1941.

Jane Murray
Notary Public in and for Dallas County, Texas.

Filed for record at 4:15 o'clock P. M. Dec 22, 1941 and duly recorded at 10:30 a'clock
A.M. Jan 09, 1942. H. D. Shaw, County Clerk, by Isaiah Lewis, Deputy.
THE STATE OF TEXAS  I  UTILITY EASEMENT
COUNTY OF CAMERON  I

That we, CRAIG C. KUGLEN, DAVID A. WOOLMEAVER and HUAN A. DIECK for and in consideration of the sum of ONE AND NO/100 ($1.00) DOLLAR and other good and valuable consideration, receipt of which is hereby acknowledged to us in hand paid by the CITY OF HARLINGEN, a Municipal Corporation of Cameron County, Texas, and the further consideration of the benefits to be derived on account of the construction, reconstruction and maintenance by the CITY OF HARLINGEN, of a sanitary sewer and other utility lines in and through the property hereinafter described, do hereby give and grant to the CITY OF HARLINGEN the right to construct, reconstruct and perpetually maintain said sanitary sewer and utility lines in, upon and across the hereinafter described strip of land:

Metes and bounds description of 0.144 acre tract of land out of Block 179, SAN BENITO LAND AND WATER COMPANY SUBDIVISION, as recorded in Cameron County Map Records, Volume 1, page 6, Cameron County, Texas; said 0.144 acre tract being more particularly located and described as follows:

BEGINNING at the Southeast corner of Block 179, SAN BENITO LAND AND WATER COMPANY SUBDIVISION; THENCE, N 59° 17' W, 705.00 feet to a point; THENCE, N 30° 43' E, a distance of 203.70 feet to the POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE, N 30° 43' E, a distance of 20.00 feet to a point for a corner of this tract; THENCE, S 59° 17' E, a distance of 315.00 feet to a point on the North boundary line of a 1.5 acre tract, same being a corner of this tract; THENCE, S 30° 43' W, along the North boundary line of said 1.5 acre tract, a distance of 20.00 feet to a point for a corner of this tract; THENCE, N 59° 17' W, a distance of 315.00 feet to The Place of Beginning.

CONTAINING 0.144 ACRE TRACT OF LAND, more or less.

TO HAVE AND TO HOLD the same perpetually to the CITY OF HARLINGEN, and its successors together with the right and privilege at any time and at all times to enter said premises or any part thereof for the purpose of constructing, reconstructing and maintaining said sewer and utility lines and for making connections therewith; all upon the conditions that the CITY OF HARLINGEN will
at all times, after doing any work in connection with the construction, reconstruction or maintenance of said sewer, or any other utility lines, restore said premises to the condition in which same were found before such work was undertaken, and that the use of said rights and privileges herein granted, the CITY OF HARLINGEN will not create a nuisance or do any action that will be detrimental to said premises.

EXECUTED this 7th day of December, 1984.

[Signatures]

THE STATE OF TEXAS I
COUNTY OF CAMERON I
This instrument was acknowledged before me on the 7th day of December, 1984, by CRAIG C. KUGLEN.

[Signature]

HORTENSIA RAMOS
My Commission Expires 3-20-85

STATE OF TEXAS.

THE STATE OF TEXAS I
COUNTY OF CAMERON I
This instrument was acknowledged before me on the 7th day of December, 1984, by DAVID A. WOOLMEOWER.

[Signature]

HORTENSIA RAMOS
My Commission Expires 3-20-85

STATE OF TEXAS.

THE STATE OF TEXAS I
COUNTY OF CAMERON I
This instrument was acknowledged before me on the 7th day of December, 1984, by JUAN A. DIECK.

[Signature]

HORTENSIA RAMOS
My Commission Expires 3-20-85

STATE OF TEXAS.
THE STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF CAMERON

That Dr. Craig C. Kuglen, Dr. David A. Woolweaver, Dr. Juan A. Dieck, GRANTORS, whose address is 5117 Rico Circle of the City of Harlingen, of the County of Cameron, State of Texas for and in consideration of the sum of FORTY THREE THOUSAND FIVE HUNDRED AND NO/100 ($43,500.00) DOLLARS and other valuable consideration to the undersigned paid in hand by the grantee herein named, and receipt of which is hereby acknowledged, have GRANTED, SOLD AND CONVEYED, and by these presents do GRANT, SELL AND CONVEY unto the CITY OF HARLINGEN, a municipal corporation, whose address is P.O. Box 2207, Harlingen, Texas, 78551 of the County of Cameron and the State of Texas, a right-of-way for the INSTALLATION OF A DRAINAGE FACILITY out of real property located in the County of Cameron, State of Texas, more particularly described by metes and bounds to-wit:

SEE EXHIBIT "A"

CITY OF HARLINGEN and GRANTORS acknowledge that the appraised value of the said property was affected by the presence of existing easements on the said property. The CITY OF HARLINGEN agrees that due to the fact that a drainage facility is now in existence adjacent to Valley Health Center Subdivision Lot 1 and 2, a drainage fee will not be imposed on said Lot 1 and 2.
which right-of-way shall be construed to include the use of said land as deemed appropriate by CITY OF HARLINGEN from time-to-time and for the purpose of laying, erecting, constructing and maintaining thereon, either overhead, on the surface, or beneath the surface thereof, all lines for the conveyance of public utilities either overhead, on the surface, or beneath the surface thereof, all lines for the conveyance of public utilities, storm sewer facilities and public services and the excavation, paving and installation of curb & gutter and other appurtenant drainage improvements together with all other uses of land normally incident to the use of its right-of-way by the CITY OF HARLINGEN.

TO HAVE AND HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said grantee, its successors and assigns forever, provided, however, that in the event the CITY OF HARLINGEN abandons said right-of-way by Ordinance duly enacted, said right-of-way shall revert to the grantor or its successors or assigns.

EXECUTED THIS ____ DAY OF ________, 1995

DR. CRAIG G. KUGLEN

DR. DAVID A. WOOLWEAVER

DR. JUAN A. DIEZ
BEING a 2.025 acre tract of land situated in and a part of Lot 2 of the Valley Health Center Subdivision, Harlingen, Cameron County, Texas, as shown by map of record in Cabinet 1, Slot 42-B of the Cameron County, Texas Map Records, said 2.025 acres being more particularly described by metes and bounds as follows:

BEGINNING at the northeast corner of Lot 2 of Valley Health Center Subdivision, Harlingen, Cameron County, Texas, as shown by map of record in Cabinet 1, Slot 42-B of the Cameron County, Texas Map Records, said point being on Line V of the San Benito Land & Water Company Subdivision as shown by map of record in Volume 1, Page 6 of the Cameron County, Texas Map Records, said point further being on the easterly line of the Valley Health Center Subdivision and being the northeast corner and POINT OF BEGINNING of this herein described tract;

THENCE with the easterly line of said Lot 2 of said Valley Health Center Subdivision, with the westerly line of Block 147 of said San Benito Land & Water Company Subdivision, S. 30° 43' 00" W., a distance of 130.00 feet to a point on Line V for the southeast corner of this tract;

THENCE parallel to the north line of Lot 2 of said Valley Health Center Subdivision, S. 30° 43' 00" W., 200.00 feet passing the westerly line of a 30' canal and drain ditch easement as per said Valley Health Center Subdivision plat; 105.00 feet passing the easterly edge of a 10' utility easement as per said Valley Health Center Subdivision; 705.00 feet passing the westerly line of a 30' road easement as dedicated by the Valley Health Center Subdivision; in all 815.00 feet to a point on the westerly line of said Valley Health Center Subdivision, Lot 2, said point being on the east line of a 14.720 acre tract of 395 of Cameron County, Texas Deed Records, said point being the southwest corner of this tract;

THENCE with the westerly line of said Lot 2, Valley Health Center Subdivision, the easterly line of said 14.720 acres, S. 30° 43' 05" W., a distance of 120.00 feet to the northeast corner of said 14.720 acres, the south line of the northeast 1/4 of Block 179, S. 29° 17' 00" E., a containing 2.025 acres to the POINT OF BEGINNING and within the existing 30' canal and drain ditch easement, 0.030 acres lies within the existing 30' road easement, and within existing utility easements for a net taking of 0.972 acres.
THE STATE OF TEXAS
COUNTY OF CAMERON

Before me, the undersigned authority, on this day personally appeared CRAIG C. KUGLEN known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the 14th day of April, A.D. 1995

[Signature]
Notary Public, State of Texas
My Commission expires 7/1, 1998

THE STATE OF TEXAS
COUNTY OF CAMERON

Before me, the undersigned authority, on this day personally appeared DAVID A. WOOLWEAVER known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the 3rd day of April, A.D. 1995

[Signature]
Notary Public, State of Texas
My Commission expires 12/19, 1995

THE STATE OF TEXAS
COUNTY OF CAMERON

Before me, the undersigned authority, on this day personally appeared JUAN A. DIERCK known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the 3rd day of April, A.D. 1995

[Signature]
Notary Public, State of Texas
My Commission expires 4/12, 1996
EASEMENT DEED

THE STATE OF TEXAS

COUNTY OF CAMERON

OFFICIAL RECORDS

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, for and in consideration of the sum of Ten Dollars ($10.00) and other
good and valuable consideration to them in hand paid by J. ARELLANO ENTERPRISES, INC. and
MANTI RESOURCES, INC., the receipt of all of which is hereby acknowledged, have GRANTED
AND CONVEYED, and by these presents do GRANT and CONVEY unto the said J. ARELLANO
ENTERPRISES, INC. and MANTI RESOURCES, INC., its' successors and assigns, the privilege and use
of the following described property for ingress, egress and unrestricted use for roadway purposes, to-wit:

SIZE METES AND BOUNDS DESCRIPTION ON EXHIBIT "A" ATTACHED HERETO AND MADE A
PART HEREOF FOR ALL PURPOSES.

This easement shall serve as ingress and egress to the property described as follows:

Lot 2, Block 1, of the VALLEY HEALTH CENTER SUBDIVISION, Cameron County,
Texas, according to map of said subdivision recorded in Cabinet 1, Slot 42B, Map
Records of Cameron County, Texas, SAVE AND EXCEPT a 2.025 acre tract conveyed
to the City of Harlingen as a Right of Way by instrument acknowledged on April 13,
1995, recorded in Volume 3308, Page 114, Official Records of Cameron County, Texas;

and shall continue as long as the area on which the easement is given continues to be used as part of the
roadway serving the property owned by Grantees herein, its' successors and assigns.

TO HAVE AND TO HOLD all and singular, the rights and privileges aforesaid unto the
said J. ARELLANO ENTERPRISES, INC. and MANTI RESOURCES, INC., its' heirs, successors and
assigns for the proper use as above set forth.

WITNESS THE EXECUTION this the 22nd day of November, 1999.

/RUBEN D. MARTINEZ, aka DR. RUBEN D. MARTINEZ

/FRANCISCO G. GONZALES

/DR. RUBEN TORRES

/DR. UVALDO CANTU
THE STATE OF TEXAS

COUNTY OF CAMERON

This instrument was acknowledged before me on December 1st, 1999, by RUBEN D. MARTINEZ aka DR. RUBEN D. MARTINEZ.

MARY D. ALVARADO
Notary Public, State of Texas
(Exp. 12-04-2001)

THE STATE OF TEXAS

COUNTY OF CAMERON

This instrument was acknowledged before me on December 3rd, 1999, by FRANCISCO G. GONZALEZ.

NOTARY PUBLIC, STATE OF TEXAS

THE STATE OF TEXAS

COUNTY OF CAMERON

This instrument was acknowledged before me on December 1st, 1999, by DR. RUBEN TORRES.

MARY D. ALVARADO
Notary Public, State of Texas
(Exp. 12-04-2001)
THE STATE OF TEXAS

CANTU.

This instrument was acknowledged before me on December 2, 1999, by DR. UVALDO

MARY D. ALVARADO
Notary Public
State of Texas My
Comm. Exp. 12-06-2001

NOTARY PUBLIC, STATE OF TEXAS

THE STATE OF TEXAS

HUNTER.

This instrument was acknowledged before me on December 2, 1999, by DR. SUSAN

NANCY V. SALAZAR
Notary Public
State of Texas My
Comm. Exp. 10-19-2003

NOTARY PUBLIC, STATE OF TEXAS

THE STATE OF TEXAS

MARIN.

This instrument was acknowledged before me on December 2, 1999, by DR. CARLOS

NOTARY PUBLIC, STATE OF TEXAS

PREPARED IN THE LAW OFFICE OF:

Graham McCullough
P. O. Box 2244
Harcourt, Texas 78551

WHEN RECORDED RETURN TO:

SAME
EXHIBIT "A"

To

Executant and Executress

DEFINITION:

This is a 4.40 acres, more or less, tract of land situated in and being a part of Lot 1, Block 2 of Valley Health Center Subdivision, Harlingen, Cameron County, Texas, as shown by map of record in Cabinet 1, Slot 42-B of the Cameron County, Texas Map Records, said 4.40 acres being more particularly described by metes and bounds as follows:

BEGINNING at a point on the north line of Lot 1, Block 2 of Valley Health Center Subdivision, Harlingen, Cameron County, Texas, as shown by map of record in Cabinet 1, Slot 42-B of the Cameron County, Texas Map Records, said point being the northwest corner of said Lot 1, said point being the northwest corner and POINT OF BEGINNING of this tract described herein.

THENCE, continuing with the north line of said Lot 1, S. 52° 17' 00" E., a distance of 600.00 feet for a point on the northeast corner of this tract.

THENCE, crossing said Lot 1, S. 54° 20' 00" W., a distance of 340.62 feet to a 1/2 inch iron rod found for the northwest corner of F.D. Subdivision, Harlingen, Cameron County, Texas, as shown by map of record in Cabinet 1, Slot 42-A of the Cameron County, Texas Map Records, said point being the southeast corner of this tract.

THENCE, with the north line of said F.D. Subdivision, N. 5° 13' 00" W., a distance of 600.00 feet, to a 1/2 inch iron rod found for the northwest corner of an existing street right-of-way, as dedicated by said F.D. Subdivision, said point being the southwest corner of this tract.

THENCE, crossing said Lot 1, N. 54° 20' 00" E., a distance of 340.62 feet to the POINT OF BEGINNING and containing 4.40 acres, more or less.
STATE OF TEXAS  
COUNTY OF CAMARGO 

This instrument was filed on the 

County Clerk's Office for the County of the named RECORDS 

and is part of the records kept by said Office.

County Clerk, 
Camargon County, Texas
AMENDED
NOTICE OF DRAINAGE RIGHT-OF-WAY

DATE: November 11, 2003

PROPERTY SUBJECT TO RIGHT-OF-WAY:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, BLOCK 3, REGIONAL HEALTH CENTER SUBDIVISION, PHASE II, Cabinet 1, Slot or Page 2090B, Map Records of Cameron County, Texas

OWNER DEVELOPER AT TIME PLAT FILED OF RECORD: FRANCISCO G. GONZALES

LAST KNOWN OWNERS OF PROPERTY SUBJECT TO RIGHT-OF-WAY:

LOTS 1, 2, 3: DR. RUBEN TORRES, ET AL.

LOTS 4, 5, 6, 7, 8: J. ARELLANO ENTERPRISES, INC. & MANTI RESOURCES, INC.

OWNER OF RIGHT-OF-WAY:

CAMERON COUNTY DRAINAGE DISTRICT NO. 3
P.O. Box 937
San Benito, Texas 78586-0937

Regional Health Center Subdivision, Phase II is situated in the Southeast ¼ of Block 179, San Benito Land & Water Co. Subdivision [Volume 1, Page 6, Map Records of Cameron County, Texas]. The San Benito Land & Water Company conveyed the Southeast ¼ of Block 179 to Daisy E. Barber by deed dated October 15, 1908, recorded at Sup. O, Pages 175-183, Deed Records of Cameron County, Texas. Among other things, said deed reserves a right-of-way for necessary drains.

Cameron County Drainage District No. 3, formerly San Benito Cameron County Drainage District No. 3, commenced construction of its drainage system in 1912. It completed construction of a drainage ditch on the west side of, and parallel to, Lateral Canal V prior to March 1915. By Right-of-Way Deed dated July 17, 1913, recorded at Volume 31, Pages 24-26, Deed Records of Cameron County, the San Benito Land & Water Company conveyed to the Drainage District, among others, the right-of-way for necessary drains reserved in said deed to Daisy E. Barber.

The right-of-way for a drainage ditch includes the channel of the drain and a strip along the side of the drain no less than 25 feet in width for placement of soil and spoil, and the operation of heavy equipment and other vehicles.

As actually constructed, the right-of-way for said drain extends into said Lots 1, 2, 3, 4, 5, 6, 7, and 8, Block 3, Regional Health Center Subdivision, Phase II.

Prior to submitting the plat of Regional Health Center Subdivision, Phase II to the District, the Owner of the property proposed piping the irrigation canal and, at his expense, moving the drain to the east so the channel of the drain and the strip along the side of the drain needed for placement of soil and spoil and operation of vehicles and equipment would be entirely within the "90: DRAINAGE & IRRIGATION R.O.W. DEDICATED PER THIS PLAT." The Drainage District accepted the proposal and approved the plat which does not show the Drainage District's right-of-way as it was then, and is now, situated.
However, the drain has NOT been relocated as agreed. That is, although not shown on the plat of said subdivision, part or all of the District’s right-of-way for said drain is within said Lots 1, 2, 3, 4, 5, 6, 7, and 8.

Cameron County Drainage District reserves full use of its drainage right-of-way in said Lots 1, 2, 3, 4, 5, 6, 7, and 8, which includes the channel of the drain as presently situated and a strip along the side of the drain no less than 25 feet in width for placement of soil and spoil, and the operation of heavy equipment and other vehicles.

This document amends the document recorded at Volume 9620, Pages 301-302, Official Records of Cameron County, Texas; among other things, this instrument clarifies that the Lots in question are within Block 3 of said subdivision.

CAMERON COUNTY DRAINAGE DISTRICT NO. 3

By:  

[Signature]

RONALDO GARCIA, President

STATE OF TEXAS

§

COUNTY OF CAMERON

§

This instrument was acknowledged before me the 12th of January, 2005 by RONALDO GARCIA, President of Cameron County Drainage District No. 3, on behalf of Cameron County Drainage District No. 3.

[Signature]

NORA ANN MORENO
Notary Public, State of Texas

AFTER RECORDING RETURN TO:  
Cameron County Drainage District No. 3  
P.O. Box 937  
San Benito, Texas 78586-0937
PERMIT FOR FIBER OPTICS CABLE CROSSING

DATE: April 15, 2003

GRANTOR: CAMERON COUNTY DRAINAGE DISTRICT NO. 3
P.O. Box 937
San Benito, Texas 78586-0937

PERMITTEE: GRANDE RIVER COMMUNICATIONS, INC.
480 South 6th Street
Raymondville, Texas 78580

1. SITUATION:

1.1 In about 1907, the San Benito Land & Water constructed an open irrigation canal named Lateral V along the west line of Block 147, east line of Block 179, also being Line V, San Benito Land & Water Company Subdivision (Volume 1, Page 6, Map Records of Cameron County, Texas). Lateral V is more or less centered on Line V. In addition to providing that land used for a lateral canal was reserved and not sold, the deed dated April 28, 1909, recorded at Supplement X, Pages 275-281 (Lot 13 of Block 147) and the deed dated October 22, 1908 recorded at Supplement O, Pages 168-175 (Block 179), Deed Records of Cameron County, Texas, the San Benito Land & Water Company reserved a right-of-way for necessary drains.

In 1912, GRANTOR began construction of its drainage system, which included Drain C-Right and Drain C-Left.

By Right-of-Way Deed dated March 31, 1913, recorded at Volume 25, Pages 628-629, Deed Records of Cameron County, Texas, the San Benito Land & Water Co. conveyed to GRANTOR herein (then known as San Benito Cameron County Drainage District No. 3) an easement for Drain C-Right along the west side of Lateral Canal V. By Right-of-Way Deed dated January 9, 1913, recorded at Volume 24, Pages 496-498, Deed Records of Cameron County, Texas, the San Benito Land & Water Co. conveyed to GRANTOR herein an easement for Drain C-Left along the east side of Lateral Canal V.

In addition, by Right-of-Way Deed dated July 17, 1913, recorded at Volume 31, Pages 24-26, Deed Records of Cameron County, the San Benito Land & Water Company conveyed to GRANTOR herein all the rights, easements, privileges, and benefits retained by the San Benito Land & Water Company for the use and purpose of right-of-way for all drainage ditches now being constructed by said Drainage District . . .

1.2 GRANTOR's Drain C-Right is situated on the west side of, and parallel to, said irrigation canal. GRANTOR's Drain C-Left is situated on the east side of the Lateral V. Whalen Road was on the east side of, and parallel to, Drain C-Left.

1.3 PERMITTEE is laying an underground fiber optics cable along the north side of said Blocks 147 (including the north side of Lot 13 of said Block 147) and 179, on the south side of and parallel to the road situated along the north side of said Blocks 147 and 179, said road presently known as Haime Drive. Accordingly, the underground fiber optics cable will cross GRANTOR's rights-of-way for Drains C-Right and C-Left.

1.4 GRANTOR is willing to allow PERMITTEE to construct said underground fiber optics cable in and across GRANTOR's rights-of-way for Drains C-Right and C-Left, subject to the following terms, which PERMITTEE accepts.

2. PERMIT GRANTED:

2.1 CAMERON COUNTY DRAINAGE DISTRICT NO. 3 (GRANTOR), for and in consideration of the sum of $1,824.00, does hereby grant a PERMIT unto GRANDE RIVER COMMUNICATIONS INC. (PERMITTEE) allowing PERMITTEE to enter upon and construct, operate, maintain, repair, replace, and remove an underground fiber optics cable across GRANTOR's rights-of-way for Drains C-Right and C-Left in Blocks 147 and 179, San Benito Land & Water Company Subdivision.

2.2 There shall be no less than five feet between the bottom and west side of Drain C-Right and the fiber optics cable. There shall be no less than five feet between the bottom and east side of Drain C-Left.

2.3 PERMITTEE shall install the fiber optics cable by boring under Drain C-Right and Drain C-Left.

2.4 Other than said fiber optics cable, there shall be NO above-ground and NO other below-ground lines or facilities permitted unless additional permits are obtained.
2.5 This PERMIT is granted subject to GRANTOR's superior right to use its rights-of-way for
  drainage and other purposes, including the operation and maintenance of Drain C-Right and
  Drain C-Left.

2.6 The rights granted by this PERMIT are restricted to the purposes mentioned above and do
  not include any other use by PERMITTEE or any assignee or successors to PERMITTEE
  than as described above, including but not limited to any appurtenant utilities, transmission
  lines, or any other facilities which are not essential to the rights granted by this PERMIT.

2.7 GRANTOR shall not be liable or responsible for, and shall be saved and held harmless by
  PERMITTEE from and against any and all claims and damages of every kind, for injury to
  or death of any person or persons and for damage to or loss of property, personal or real,
  arising out of or attributed, directly or indirectly, to the operations of PERMITTEE under
  this PERMIT.

2.8 GRANTOR's maintenance of the drain may include cleaning the drain with excavators.
  Accordingly, PERMITTEE shall be solely responsible for determining whether to construct
  the underground line at a distance greater than five feet from the sides and bottom of the
  drain. GRANTOR shall not be responsible in damages should its equipment unintentionally
  cut or damage the underground fiber optics cable.

2.9 GRANTOR has no plans to widen or deepen Drain C-Right or Drain C-Left. However,
  GRANTOR reserves the right to widen and deepen Drain C-Right and Drain C-Left, and
  PERMITTEE shall be responsible for all cost of relocating the underground fiber optics
  cable so that it is no less than five feet from the bottom and sides of the drain as widened or
  deepened.

2.10 Except as herein otherwise expressly provided, the covenants, conditions, requirements, and
  agreements contained in this PERMIT shall run with the land and shall bind and inure to the
  benefit of GRANTOR and PERMITTEE and their respective successors and assigns.

2.11 This PERMIT shall expire and terminate 365 calendar days following cessation of use of the
  premises by PERMITTEE for the purposes provided herein. Otherwise, this PERMIT
  shall be perpetual.

2.12 GRANTOR shall file this PERMIT in the Official Records of Cameron County. When this
  PERMIT is received by GRANTOR after recording, GRANTOR will mail a copy of the
  recorded PERMIT to PERMITTEE at the address stated above.

2.13 This PERMIT constitutes the entire agreement between the parties with respect to the
  subject matter hereof, and all prior agreements, representations, and negotiations between
  the parties regarding the subject matter are hereby superseded. This agreement shall not be
  altered or amended except by an agreement in writing executed by all the parties hereto.

2.14 This PERMIT shall become effective: April 15, 2003.

CAMERON COUNTY DRAINAGE DISTRICT NO. 3

By: 

Ronaldo Garcia, President

ACCEPTED:

GRANDE RIVER COMMUNICATIONS, INC.

By: 

Mike Behrns

ENGINEERING MANAGER
STATE OF TEXAS
COUNTY OF CAMERON

ACKNOWLEDGMENT

This instrument was acknowledged before me the 16th day of April, 2003 by Ronaldo Garcia, President of Cameron County Drainage District No. 3, on behalf of CAMERON COUNTY DRAINAGE DISTRICT NO. 3.

NELDA R MOA
Notary Public, State of Texas

STATE OF TEXAS
COUNTY OF CAMERON

ACKNOWLEDGMENT

This instrument was acknowledged before me the 16th day of April, 2003 by Hilario Moreno of Grande River Communications, Inc., on behalf of GRANDE RIVER COMMUNICATIONS, INC.

HILARIO MORENO
Notary Public, State of Texas

AFTER RECORDING PLEASE RETURN TO:
Cameron County Drainage District No. 3
P.O. Box 937
SAN BENITO TX 78586-0937
Instrument Number: 2012-00026711
As
Real Property

Recorded On: July 12, 2012

Parties: To

Comment: (Parties listed above are for Clerk's reference only)

** Examined and Charged as Follows: **

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*********** DO NOT REMOVE. THIS PAGE IS PART OF THE INSTRUMENT ***********

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:
- Document Number: 2012-00026711
- Receipt Number: 607220
- Recorded Date/Time: July 12, 2012 03:17:39P
- Book-Vol/Pg: BK-OR VL-18649 PG-304
- User / Station: L. Cantu - Cash Station # 5

Record and Return To:
- BRANSCOMB PC
- 802 N CARANCAHUA, STE 1900
- CORPUS CHRISTI TX 78401

I hereby certify that this instrument was filled on the date and time stamped herein and was duly recorded in the Official Public Records in Cameron County, Texas

Joe G. Rivera
Cameron County Clerk
NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, 
YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING 
INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN 
REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: 
YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

GENERAL WARRANTY DEED

Date:      

Grantor:   MCubed Properties, LLC

Grantor's Mailing Addresses:   800 N. Shoreline Blvd., Suite 900S
                                      Corpus Christi, Nueces County, Texas 78401

Grantee:   Harlingen Property Investments, LLC

Grantee's Mailing Address:     800 N. Shoreline Blvd., Suite 900S
                                      Corpus Christi, Nueces County, Texas 78401

Consideration: Cash and other good and valuable consideration.

Property (including any improvements):

Lots 1-6, Inclusive, Block 1, Regional Health Center Subdivision, Phase I,
Cameron County, Texas, according to Map Recorded in Cabinet 1, Page 2090A,
Map Records, Cameron County, Texas.

Lots 7-10, Inclusive, Block 1, Lot 7, Block 2, Lots 4-8, Inclusive, Block 3,
Regional Health Center Subdivision, Phase II, Cameron County, Texas, according
to Map Recorded in Cabinet 1, Page 2090B, Map Records, Cameron County,
Texas.

Reservations from and Exceptions to Conveyance and Warranty:

This Deed is made subject to existing liens; any and all valid and subsisting easements,
rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and valid
restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances, and other
instruments other than conveyances of the surface fee estate, that affect the property; rights of
adjoining owners in any walls and fences situated on a common boundary; any discrepancies,
conflicts, or shortages in area or boundary lines; any encroachments or overlapping of
improvements; all rights, obligations, and other matters emanating from and existing by reason
of the creation, establishment, maintenance, and operation of any county water improvement
district or other applicable government district, agency, authority, etc.; and taxes for the current
year, the payment of which Grantee assumes and agrees to pay. Nothing contained herein
revives or adopts any expired or unenforceable instrument of record.
Grantor, for the Consideration and subject to the Reservations from and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee’s heirs, successors, and assigns forever. Grantor binds Grantor and Grantor’s heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee’s heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from and Exceptions to Conveyance and Warranty.

When the context requires, singular nouns and pronouns include the plural.

Lee Barberito, Manager

STATE OF

COUNTY/PARISH

This instrument was acknowledged before me on this the 2nd day of 2012, by Lee Barberito, Manager of MCubed Properties, LLC, on behalf of said limited liability company.

Notary Public State of

After recording, return to: Prepared Without Benefit of Title Examination in the Offices of:

Shannon M. Wilde Shannon M. Wilde
Branscomb | PC Branscomb | PC
802 N. Carancahua, Ste. 1900 802 N. Carancahua, Ste. 1900
Corpus Christi, TX 78401-0036 Corpus Christi, TX 78401-0036
**TAX CERTIFICATE**

PROFESSIONAL REAL ESTATE TAX SERVICE OF NORTH TEXAS LLC  
15950 DALLAS PARKWAY~ STE 100  
DALLAS~ TX 75248  
972-308-8098 FAX 972-991-0530

CUST: PROFESSIONAL REAL ESTATE TAX  
BRANCH: 703  
ORDER: 291644  
CLOSER: CR  
ORDER TYPE: T  
SUBTYPE: R  
DATE: 10/01/2018

**CAD ACCOUNT NUMBER SUMMARY**

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****** COMMENTS ****** CAUTION ****** CAUTION READ BEFORE CLOSING ******

CAMERON COUNTY  
- RATE INCLUDES COUNTY (.410803)  
- SOUTH TEXAS ISD (0492)

CITY OF HARLINGEN COLL BY  
- EXEMPTS: HS-0; O65-0; DIS-10,000

ISD - HARLINGEN  
- EXEMPTS: HS-25,000; O65-10,000; DIS-0

PORT OF HARLINGEN  
- COLLECTING PRIOR YEARS ONLY.

IHG CHG SD3 SAN GCC  
ST5/ZEL

CADD# 249201-0030-004000

DESC  
LOT 4 BLK 3 REGIONAL HEALTH CENTER SUBD PH II (CAB 1 SLOT 2090-B CCMR)  
ABST/SUB ID 249201

ACREAGE 0.803

SITUS  
DOCTORS MEMORIAL DR CHG

MAIL  
21245 SMITH RD COVINGTON LA 70435-6348

ASSESSED OWNER(S) 2018 ASSESSED VALUES

HARLINGEN PROPERTY INVESTMENTS LLC

| LAND | 85,767  |
| IMPROVEMENT | 0  |
| TOTAL VALUE | 85,767  |

ASSESSED AS LAND ONLY

| TOTAL TAX RATE | 2,5440480 |
| TOTAL EST TAXES | 2181.95 |

**TAX ENTITY INFORMATION**

P O BOX 952 BROWNSVILLE TX 78520  
PHONE 956-544-0800  
17 TAX RATE 0.4600030  
W/O EXEMPT 394.53

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**TOTAL TAX** 2156.22 0.00 0.00
**TAX CERTIFICATE**
PROFESSIONAL REAL ESTATE TAX SERVICE OF NORTH TEXAS LLC
15950 DALLAS PARKWAY– STE 100
DALLAS – TX 75248
972-308-8098 FAX 972-991-0530

**CUST:** PROFESSIONAL REAL ESTATE TAX  **BRANCH:** 703
**ORDER:** 291644  **CLOSER:** CR  **ORDER TYPE:** T  **SUBTYPE:** R  **DATE:** 10/01/2018

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**TAX ENTITY INFORMATION**

**CAMERON COUNTY**

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<th>BASE DUE</th>
<th>DUE 10/2018</th>
<th>DUE 11/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>345.50</td>
<td>0.00</td>
<td>*** PAID ***</td>
<td></td>
</tr>
</tbody>
</table>

**CITY OF HARLINGEN COLL BY HARLINGEN ISD**

<table>
<thead>
<tr>
<th>YR</th>
<th>BASE TAX</th>
<th>BASE DUE</th>
<th>DUE 10/2018</th>
<th>DUE 11/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>442.27</td>
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<td>*** PAID 11/08/17 ***</td>
<td></td>
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**ISD - HARLINGEN**

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<th>BASE TAX</th>
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</thead>
<tbody>
<tr>
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**PORT OF HARLINGEN**

<table>
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<th>YR</th>
<th>BASE TAX</th>
<th>BASE DUE</th>
<th>DUE 10/2018</th>
<th>DUE 11/2018</th>
</tr>
</thead>
<tbody>
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**DRAINAGE DISTRICT #3**

<table>
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<tr>
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<th>BASE DUE</th>
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<th>DUE 11/2018</th>
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</thead>
<tbody>
<tr>
<td>17</td>
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<td></td>
</tr>
<tr>
<td>17</td>
<td>110.58</td>
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</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>110.58</td>
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<td>0.00</td>
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</tr>
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</table>

***PAID***
### TAX CERTIFICATE
PROFESSIONAL REAL ESTATE TAX SERVICE OF NORTH TEXAS LLC  
15950 DALLAS PARKWAY~ STE 100  
DALLAS ~ TX 75248  
972-308-8098 FAX 972-991-0530

**CUST:** PROFESSIONAL REAL ESTATE TAX  
**BRANCH:** 703  
**ORDER:** 291644  
**CLOSER:** CR  
**ORDER TYPE:** T  
**SUBTYPE:** R  
**DATE:** 10/01/2018

### SUMMARY OF ACCOUNT 249201-0030-005000

<table>
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<th>TAX YEAR</th>
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<th>DUE 10/2018</th>
<th>DUE 11/2018</th>
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</thead>
<tbody>
<tr>
<td>CAMERON COUNTY</td>
<td>2017</td>
<td>345.50</td>
<td>0.00</td>
</tr>
<tr>
<td>CITY OF HARLINGEN COLL BY</td>
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<td>0.00</td>
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<tr>
<td>ISD - HARLINGEN</td>
<td>2017</td>
<td>989.95</td>
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<tr>
<td>PORT OF HARLINGEN</td>
<td>2017</td>
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<td>0.00</td>
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<tr>
<td>DRAINAGE DISTRICT #3</td>
<td>2017</td>
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</tr>
<tr>
<td><strong>TOTAL TAX</strong></td>
<td></td>
<td><strong>1,888.30</strong></td>
<td><strong>0.00</strong></td>
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### CAD# 249201-0030-006000  
**DESC:** LOT 6 BLK 3 REGIONAL HEALTH CENTER SUBD PH II (CAB 1 SLOT 2090-B CCMR)  
ABST/SUBD ID 249201  
**ACREAGE:** 0.703  
**SITUS:** DOCTORS MEMORIAL DR CHG  
**MAIL:** 21245 SMITH RD COVINGTON LA 70435-6348  
**ASSESSED OWNER(S):**  
HARLINGEN PROPERTY INVESTMENTS LLC  
**DEED:** 18649 304

### 2018 ASSESSED VALUES

<table>
<thead>
<tr>
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<tbody>
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<tr>
<td>IMPROVEMENT</td>
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### ASSESSED AS LAND ONLY

| TOTAL TAX RATE | 2.5440480 |
| TOTAL EST TAXES | 1910.84 |

### TAX ENTITY INFORMATION

<table>
<thead>
<tr>
<th>CAMERON COUNTY</th>
<th>PAYMENTS AS OF</th>
<th>09/18/2018</th>
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<tbody>
<tr>
<td>P O BOX 952 BROWNSVILLE TX 78520</td>
<td>17 TAX RATE</td>
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<tr>
<td>PHONE 956-544-0800</td>
<td>W/O EXEMPT</td>
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<tr>
<td><strong>EXEMPTIONS NONE</strong></td>
<td><strong>AC# 139034</strong></td>
<td></td>
</tr>
<tr>
<td>YR</td>
<td>BASE TAX</td>
<td>BASE DUE</td>
</tr>
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<table>
<thead>
<tr>
<th>CITY OF HARLINGEN COLL BY HARLINGEN ISD</th>
<th>PAYMENTS AS OF</th>
<th>08/31/2018</th>
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</thead>
<tbody>
<tr>
<td>P O BOX 2643 HARLINGEN TX 78550</td>
<td>17 TAX RATE</td>
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<tr>
<td>PHONE 956-428-7999</td>
<td>W/O EXEMPT</td>
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<tr>
<td><strong>EXEMPTIONS NONE</strong></td>
<td><strong>AC# 82859</strong></td>
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<td>BASE DUE</td>
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<td>P O BOX 2643 HARLINGEN TX 78550</td>
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<tr>
<td>PHONE 956-428-7999</td>
<td>W/O EXEMPT</td>
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<tr>
<td><strong>EXEMPTIONS NONE</strong></td>
<td><strong>AC# 82859</strong></td>
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<tr>
<td>YR</td>
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<td>BASE DUE</td>
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<tr>
<td>17</td>
<td>989.95</td>
<td>0.00</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>989.95</strong></td>
<td><strong>0.00</strong></td>
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</table>
### TAX CERTIFICATE

**PROFESSIONAL REAL ESTATE TAX SERVICE OF NORTH TEXAS LLC**

15950 DALLAS PARKWAY~ STE 100  
DALLAS~ TX 75248  
972-308-8098 FAX 972-991-0530

**CUSTOMER:** PROFESSIONAL REAL ESTATE TAX  
**ORDER:** 291644  
**BRANCH:** 703  
**ORDER TYPE:** T  
**SUBTYPE:** R  
**DATE:** 10/01/2018

### PORT OF HARLINGEN

**PAYMENTS AS OF 09/18/2018**

<table>
<thead>
<tr>
<th><strong>COLL BY CAMERON COUNTY</strong></th>
<th><strong>PHONE 956-544-0800</strong></th>
<th><strong>17 TAX RATE 0.0300000</strong></th>
<th><strong>W/O EXEMPT 22.53</strong></th>
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**EXEMPTIONS NONE**

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<tbody>
<tr>
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### DRAINAGE DISTRICT #3

**PAYMENTS AS OF 09/18/2018**

<table>
<thead>
<tr>
<th><strong>COLL BY CAMERON COUNTY</strong></th>
<th><strong>PHONE 956-544-0800</strong></th>
<th><strong>17 TAX RATE 0.1472180</strong></th>
<th><strong>W/O EXEMPT 110.58</strong></th>
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**EXEMPTIONS NONE**

<table>
<thead>
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<th><strong>DUE 10/2018</strong></th>
<th><strong>DUE 11/2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>110.58</td>
<td>0.00</td>
<td>*** PAID ***</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>110.58</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
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</table>

### SUMMARY OF ACCOUNT 249201-0030-006000

| **TAX YEAR** | **BASE TAX** | **DUE 10/2018** | **DUE 11/2018** |
|--------------|--------------|----------------|----------------|----------------
| CAMERON COUNTY | 2017           | 345.50          | 0.00           | 0.00           |
| CITY OF HARLINGEN COLL BY | 2017 | 442.27         | 0.00           | 0.00           |
| ISD - HARLINGEN | 2017           | 989.95          | 0.00           | 0.00           |
| PORT OF HARLINGEN | 2017           | 0.00            | 0.00           | 0.00           |
| DRAINAGE DISTRICT #3 | 2017 | 110.58         | 0.00           | 0.00           |
| **TOTAL TAX** | **1,888.30** | **0.00**      | **0.00**      |

**IHG CHG SD3 SAN GCC**

**ST5/ZEL**

**DESC**

LOT 7 BLK 3 REGIONAL HEALTH CENTER SUBD PH II (CAB 1 SLOT 2090-B CCMR)  
ABST/SUB ID 249201

**ACREAGE**

0.703

**SITUS**

DOCTORS MEMORIAL DR CHG  
MAIL 21245 SMITH RD COVINGTON LA 70435-6348

**ASSESSED OWNER(S)**

HARLINGEN PROPERTY INVESTMENTS LLC  
DEED 18649 304

**2018 ASSESSED VALUES**

<table>
<thead>
<tr>
<th><strong>CLASS CODE</strong></th>
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</thead>
<tbody>
<tr>
<td>C1 - VACANT LOTS AND LAND TRACTS</td>
<td>TOTAL VALUE 75,110</td>
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**TAX ENTITY INFORMATION**

**PAYMENTS AS OF 09/18/2018**

<table>
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<tr>
<th><strong>P O BOX 952 BROWNSVILLE TX 78520</strong></th>
<th><strong>PHONE 956-544-0800</strong></th>
<th><strong>17 TAX RATE 0.4600030</strong></th>
<th><strong>W/O EXEMPT 345.51</strong></th>
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**EXEMPTIONS NONE**

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<th><strong>BASE TAX</strong></th>
<th><strong>DUE 10/2018</strong></th>
<th><strong>DUE 11/2018</strong></th>
</tr>
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<tbody>
<tr>
<td>17</td>
<td>345.50</td>
<td>0.00</td>
<td>*** PAID ***</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
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### CITY OF HARLINGEN COLL BY HARLINGEN ISD

**PAYMENTS AS OF: 08/31/2018**

<table>
<thead>
<tr>
<th>Exemptions</th>
<th>Year</th>
<th>Base Tax</th>
<th>Base Due</th>
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**Subtotal:** 442.27 0.00 0.00 0.00

### ISD - HARLINGEN

**PAYMENTS AS OF: 08/31/2018**

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<th>Base Due</th>
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**Subtotal:** 989.95 0.00 0.00 0.00

### PORT OF HARLINGEN

**PAYMENTS AS OF: 09/18/2018**

<table>
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<tr>
<th>Exemptions</th>
<th>Year</th>
<th>Base Tax</th>
<th>Base Due</th>
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**Subtotal:** 0.00 0.00 0.00 0.00

### DRAINAGE DISTRICT #3

**PAYMENTS AS OF: 09/18/2018**

<table>
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<tr>
<th>Exemptions</th>
<th>Year</th>
<th>Base Tax</th>
<th>Base Due</th>
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<th>Due 11/2018</th>
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<tbody>
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**Subtotal:** 110.58 0.00 0.00 0.00

### SUMMARY OF ACCOUNT 249201-0030-007000

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<tr>
<td>CAMERON COUNTY</td>
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<tr>
<td>CITY OF HARLINGEN COLL BY</td>
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<tr>
<td>ISD - HARLINGEN</td>
<td>2017</td>
<td>989.95</td>
<td>0.00</td>
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<tr>
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<td>0.00</td>
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<tr>
<td>DRAINAGE DISTRICT #3</td>
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<tr>
<td><strong>TOTAL TAX</strong></td>
<td></td>
<td><strong>1,888.30</strong></td>
<td><strong>0.00</strong></td>
</tr>
</tbody>
</table>
### TAX CERTIFICATE

**PROFESSIONAL REAL ESTATE TAX SERVICE OF NORTH TEXAS LLC**

15950 DALLAS PARKWAY~ STE 100  
DALLAS~ TX 75248  
972-308-8098 FAX 972-991-0530

<table>
<thead>
<tr>
<th>CUST:</th>
<th>PROFESSIONAL REAL ESTATE TAX</th>
<th>BRANCH: 703</th>
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<tbody>
<tr>
<td>ORDER:</td>
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<td>CR</td>
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<td>DATE:</td>
<td>10/01/2018</td>
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</table>

**CAD#:** 249201-0030-008000  
**DESC:** LOT 8 BLK 3 REGIONAL HEALTH CENTER SUBD PH II (CAB 1 SLOT 2090-B CCMR)  
**ABST/SUB ID:** 249201  
**ACREAGE:** 0.811  
**SITUS:** DOCTORS MEMORIAL DR CHG  
**MAIL:** 21245 SMITH RD COVINGTON LA 70435-6348  
**ASSIGNED OWNER(S):**  
**HARLINGEN PROPERTY INVESTMENTS LLC**  
**ASSESSED AS LAND ONLY:**  
**2018 ASSESSED VALUES**  
**LAND:** 86,599  
**IMPROVEMENT:** 0  
**TOTAL VALUE:** 86,599

#### TAX ENTITY INFORMATION

**CAMERON COUNTY**  
**P O BOX 952 BROWNSVILLE TX 78520**  
**PHONE 956-544-0800**  
**PAYS AS OF:** 09/18/2018  
**17 TAX RATE:** 0.4600030  
**W/O EXEMPT:** 398.36  
**EXEMPTIONS NONE**  
**AC# 139036**  
**YR** | **BASE TAX** | **BASE DUE** | **DUE 10/2018** | **DUE 11/2018** |
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17 | 398.36 | 0.00 | *** PAID *** | |
**SUBTOTAL** | 398.36 | 0.00 | 0.00 | 0.00

**CITY OF HARLINGEN COLL BY HARLINGEN ISD**  
**P O BOX 2643 HARLINGEN TX 78550**  
**PHONE 956-428-7999**  
**PAYS AS OF:** 08/31/2018  
**17 TAX RATE:** 0.5888270  
**W/O EXEMPT:** 509.92  
**EXEMPTIONS NONE**  
**AC# 82861**  
**YR** | **BASE TAX** | **BASE DUE** | **DUE 10/2018** | **DUE 11/2018** |
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17 | 509.92 | 0.00 | *** PAID 11/08/17 *** | |
**SUBTOTAL** | 509.92 | 0.00 | 0.00 | 0.00

**ISD - HARLINGEN**  
**P O BOX 2643 HARLINGEN TX 78550**  
**PHONE 956-428-7999**  
**PAYS AS OF:** 08/31/2018  
**17 TAX RATE:** 1.3180000  
**W/O EXEMPT:** 1,141.37  
**EXEMPTIONS NONE**  
**AC# 82861**  
**YR** | **BASE TAX** | **BASE DUE** | **DUE 10/2018** | **DUE 11/2018** |
---|---|---|---|---|
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**SUBTOTAL** | 1,141.37 | 0.00 | 0.00 | 0.00

**PORT OF HARLINGEN**  
**PAYS AS OF:** 09/18/2018  
**17 TAX RATE:** 0.0300000  
**W/O EXEMPT:** 25.98  
**EXEMPTIONS NONE**  
**AC# 139036**  
**YR** | **BASE TAX** | **BASE DUE** | **DUE 10/2018** | **DUE 11/2018** |
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17 | 0.00 | 0.00 | *** NO TAX DUE *** | |
**SUBTOTAL** | 0.00 | 0.00 | 0.00 | 0.00

**DRAINAGE DISTRICT #3**  
**PAYS AS OF:** 09/18/2018  
**17 TAX RATE:** 0.1472180  
**W/O EXEMPT:** 127.49  
**EXEMPTIONS NONE**  
**YR** | **BASE TAX** | **BASE DUE** | **DUE 10/2018** | **DUE 11/2018** |
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<p>| | | | | |</p>
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**TAX CERTIFICATE**

PROFESSIONAL REAL ESTATE TAX SERVICE OF NORTH TEXAS LLC

15950 DALLAS PARKWAY~ STE 100

DALLAS~ TX 75248

972-308-8098 FAX 972-991-0530

**CUST: PROFESSIONAL REAL ESTATE TAX**

**BRANCH: 703**

**ORDER: 291644**

**CLOSER: CR**

**ORDER TYPE: T**

**SUBTYPE: R**

**DATE: 10/01/2018**

---

### SUMMARY OF ACCOUNT 249201-0030-008000

<table>
<thead>
<tr>
<th>TAX YEAR</th>
<th>BASE TAX</th>
<th>DUE 10/2018</th>
<th>DUE 11/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAMERON COUNTY</td>
<td>2017</td>
<td>398.36</td>
<td>0.00</td>
</tr>
<tr>
<td>CITY OF HARLINGEN COLL BY</td>
<td>2017</td>
<td>509.92</td>
<td>0.00</td>
</tr>
<tr>
<td>ISD - HARLINGEN</td>
<td>2017</td>
<td>1,141.37</td>
<td>0.00</td>
</tr>
<tr>
<td>PORT OF HARLINGEN</td>
<td>2017</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>DRAINAGE DISTRICT #3</td>
<td>2017</td>
<td>127.49</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL TAX</strong></td>
<td></td>
<td><strong>2,177.14</strong></td>
<td><strong>0.00</strong></td>
</tr>
</tbody>
</table>

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**CERTIFICATION, CONDITIONS AND EXCLUSIONS**

THIS CERTIFIES THAT ALL AD VALOREM TAXES APPLICABLE TO THE ABOVE REFERENCED PROPERTY HAVE BEEN CHECKED AND FOUND TO HAVE THE STATUS INDICATED.

(1) THIS CERTIFICATION DOES NOT COVER ANY CHANGES MADE TO THE TAX ROLL OR RECORDS AFTER THE "PAYMENT AS OF" DATES LISTED ABOVE. (2) THIS DOCUMENT DOES NOT CONSTITUTE A REPORT ON OR CERTIFICATION OF MINERAL (PRODUCTIVE AND NON-PRODUCTIVE) TAXES, LEASES, PERSONAL PROPERTY TAXES OR OTHER NON AD VALOREM TAXES (SUCH AS PAVING LIENS, STAND-BY CHARGES OR MAINTENANCE ASSESSMENTS). THESE ITEMS MAY BE INCLUDED FOR CONVENIENCE PURPOSES ONLY. (3) THIS CERTIFICATE IS NOT TRANSFERRABLE AND IS ENFORCEABLE ONLY BY THE PARTY TO WHICH IT HAS BEEN ISSUED.
Pendleton Square
TDHCA # 19158

Tab 13
Multi Site Info
NOT APPLICABLE
# Multiple Site Information Form

This exhibit is required if a development site is assembled by aggregating noncontiguous tracts conveyed by one contract, or tracts conveyed by more than one contract whether contiguous or not. For each contract, list the address, legal description and acreage of each tract. The sum of the acreages must equal or exceed the acreage of the corresponding site plan(s) before dedications and other foreseeable reductions. Provide a reconciliation of any discrepancy (dedications, takings, reserves for other uses, etc.). Behind this form, provide a plat of the acquisitions that correspond to each distinct development site. The plat should state the dimensions of each tract and identify the address, legal description and acreage. If the development site boundaries do not match the boundaries of the platted acquisitions, provide an overlay plat of the development site.

## Contract 1

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Census Tract</th>
<th>Acreage</th>
<th>Date of Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Street Address**: 

**Contact Name for Seller**: 

**Abbreviated Legal**: 

**Address**: 

**Name of Seller Entity**: 

**Only list if owner has owned <36 mos.**: 

**Name of Previous Seller Entity**: 

**Contact Name for Previous Seller**: 

**City**: 

**State**: 

**Zip**: 

**Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?** 

**Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?**

**If yes above, describe relationship:**

- **Contract includes more than one tract/lot. Address, legal description, and acreage are below.**

  - **a. Address**: 
    - **Abbreviated Legal**: 
    - **Acres**
  - **b. Address**: 
    - **Abbreviated Legal**: 
    - **Acres**
  - **c. Address**: 
    - **Abbreviated Legal**: 
    - **Acres**

## Contract 2

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Census Tract</th>
<th>Acreage</th>
<th>Date of Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Street Address**: 

**Contact Name for Seller**: 

**Abbreviated Legal**: 

**Address**: 

**Name of Seller Entity**: 

**Only list if owner has owned <36 mos.**: 

**Name of Previous Seller Entity**: 

**Contact Name for Previous Seller**: 

**City**: 

**State**: 

**Zip**: 

**Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?**

**Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?**

**If yes above, describe relationship:**

- **Contract includes more than one tract/lot. Address, legal description, and acreage are below.**

  - **a. Address**: 
    - **Abbreviated Legal**: 
    - **Acres**
  - **b. Address**: 
    - **Abbreviated Legal**: 
    - **Acres**
  - **c. Address**: 
    - **Abbreviated Legal**: 
    - **Acres**

If a revised form is submitted, date of submission: 2/25/2019
<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Census Tract</th>
<th>Acreage</th>
<th>Date of Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Street Address</th>
<th>City</th>
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<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contact Name for Seller</th>
<th>Name of Seller Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Only list if owner has owned <36 mos.*

<table>
<thead>
<tr>
<th>Contact Name for Previous Seller</th>
<th>Name of Previous Seller Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Only list if owner has owned <36 mos.*

<table>
<thead>
<tr>
<th>Seller Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?

Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?

If yes above, describe relationship:

---

If a revised form is submitted, date of submission:

---

Contract includes more than one tract/lot. Address, legal description, and acreage are below.

<table>
<thead>
<tr>
<th>a. Address</th>
<th>Abbreviated Legal</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>b. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
</tr>
<tr>
<td>c. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
</tr>
</tbody>
</table>

<table>
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<th>Contract Number</th>
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<tbody>
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*Only list if owner has owned <36 mos.*

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</tbody>
</table>

*Only list if owner has owned <36 mos.*

<table>
<thead>
<tr>
<th>Seller Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

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Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?

If yes above, describe relationship:

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<thead>
<tr>
<th>a. Address</th>
<th>Abbreviated Legal</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>c. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Contract Number</th>
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<tbody>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Street Address</th>
<th>City</th>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Contact Name for Seller</th>
<th>Name of Seller Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Only list if owner has owned <36 mos.*

<table>
<thead>
<tr>
<th>Contact Name for Previous Seller</th>
<th>Name of Previous Seller Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Only list if owner has owned <36 mos.*

<table>
<thead>
<tr>
<th>Seller Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?

Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?

If yes above, describe relationship:

---

Contract includes more than one tract/lot. Address, legal description, and acreage are below.

<table>
<thead>
<tr>
<th>a. Address</th>
<th>Abbreviated Legal</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>b. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
</tr>
<tr>
<td>c. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
</tr>
</tbody>
</table>

If a revised form is submitted, date of submission:

---

2/25/2019
<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Census Tract</th>
<th>Acreage</th>
<th>Date of Sale</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Street Address</th>
<th>City</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Contact Name for Seller</th>
<th>Name of Seller Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Only list if owner has owned &lt;36 mos.</em></td>
<td><em>Only list if owner has owned &lt;36 mos.</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contact Name for Previous Seller</th>
<th>Name of Previous Seller Entity</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Seller Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
</table>

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure? [ ]

Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team? [ ]

If yes above, describe relationship: [ ]

- [ ] Contract includes more than one tract/lot. Address, legal description, and acreage are below.
  
<table>
<thead>
<tr>
<th>a. Address</th>
<th>Abbreviated Legal</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>b. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
</tr>
<tr>
<td>c. Address</td>
<td>Abbreviated Legal</td>
<td>Acres</td>
</tr>
</tbody>
</table>

If a revised form is submitted, date of submission: [ ]

(Rows 135-433 are hidden. Unhide to use additional cells; items beyond the number provided can be created by using the copy/paste function below the available tables.)
Pendleton Square
TDHCA # 19158

Tab 14
Elected Officials
** Elected officials were identified in the Pre-Application, and there have been no changes.  
(If box above is checked, the rest of the form may be left BLANK.)

** Elected officials have changed since the Pre-Application was submitted, and information regarding notifications or re-notifications is entered below.

** No Pre-Application was submitted. 

Please identify all elected officials which represent the Development Site.

<table>
<thead>
<tr>
<th>** US Representative</th>
<th>District</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

** While Applicants are not required to notify US Representatives, the Department is required to notify them. Therefore, Applicant must identify the appropriate US Representative of the district containing the Development.

<table>
<thead>
<tr>
<th>State Senator</th>
<th>District</th>
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</thead>
<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Support Letter</th>
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<tbody>
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<table>
<thead>
<tr>
<th>City Mayor</th>
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<table>
<thead>
<tr>
<th>County Judge</th>
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<tbody>
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<table>
<thead>
<tr>
<th>School Superintendent</th>
<th>District Name</th>
<th>Email</th>
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<table>
<thead>
<tr>
<th>Presiding officer of Board of Trustees</th>
<th>Email</th>
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<table>
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<th>District/Precinct</th>
<th>Email or Phone</th>
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<th>District/Precinct</th>
<th>Email or Phone</th>
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<th>District/Precinct</th>
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<th>District/Precinct</th>
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</table>
Pendleton Square
TDHCA # 19158

Tab 15
Neighborhood Orgs.
Organizations were identified in the Pre-Application, and there have been no changes.
(If above is checked, the rest of the form may be left BLANK)

Organizations have changed since the Pre-Application was submitted, and information regarding notifications or re-notifications is entered below.

No Pre-Application was submitted.

Identify all Neighborhood Organizations on record with the county or Texas Secretary of State as of the beginning of the Application Acceptance Period whose boundaries include the Development Site.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Contact Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>Zip</td>
<td>Phone</td>
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<tr>
<td>Fax or Email</td>
<td></td>
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</tbody>
</table>

2/25/2019
<table>
<thead>
<tr>
<th>Name of Organization</th>
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<tr>
<th>Name of Organization</th>
<th>Contact Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>Zip</td>
<td>Phone</td>
</tr>
<tr>
<td>Fax or Email</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Contact Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>Zip</td>
<td>Phone</td>
</tr>
<tr>
<td>Fax or Email</td>
<td></td>
</tr>
</tbody>
</table>
Pendleton Square
TDHCA # 19158

Tab 16
Cert of Notifications
CERTIFICATION OF NOTIFICATIONS (ALL PROGRAMS)

Pursuant to 10 TAC §11.203 of the Qualified Allocation Plan, evidence of notifications includes this sworn affidavit, and the Elected Officials and Neighborhood Organizations Forms. All Applicants must complete Parts 1 through 4 below:

Part 1. Notifications made at Pre-Application (Competitive HTC only):
I (We) certify that the pre-application included evidence of these notifications pursuant to 10 TAC §11.203, the pre-application met all threshold requirements, and no additional notifications were required with this full Application.

Re-notifications made at Application (Competitive HTC only):
I (We) certify that the pre-application for this full Application met all threshold requirements, but all required entities were re-notified as required by 10 TAC §11.203.

Notifications made at Application:
No pre-application was submitted, and I (We) certify that the all required entities were notified as required by 10 TAC §11.203.

One or more persons holding a position or role described changed between the submission of the pre-application and the Application, and I (We) certify that the new person(s) was notified as required by 10 TAC §11.203.

As applicable, all re-notifications or notifications made at Application are indicated in the Application on the Elected Officials and/or Neighborhood Organizations Form(s).

Part 2. Notifications - Form and Content:
I (we) certify that the notifications are not older than 3 months from the first day of the Application Acceptance Period for Competitive HTC Applications and not older than three (3) months prior to the date Parts 5 and 6 of the Application are submitted for Tax Exempt Bond Developments, and not older than three (3) months prior to the date the Application is submitted for all other Applications.

I (we) certify that the notifications do not contain any false or misleading statements. Without limiting the generality of the foregoing, the notification does not create the impression that the proposed Development will serve a Target Population exclusively or as a preference without such targeting or preference being documented in the Application and is or will be in full compliance with all applicable state and federal laws, including state and federal fair housing laws.

I (we) certify that the notifications or any other communications do not contain any statement that violates Department rules, statute, code, or federal requirements.

I (We) certify that, in addition to all of the required neighborhood organizations, the following entities were notified in accordance with 10 TAC §11.203. The notifications were in the format provided in the Application Notification Template. All of the following entities were notified and are correctly listed on the Elected Officials Form and Neighborhood Organizations Form:
- Superintendent of the school district containing the Development;
- Presiding officer of the board of trustees of the school district containing the Development;
- Mayor of any municipality containing the Development;
- All elected members of the Governing Body of any municipality containing the Development;
- Presiding officer of the Governing Body of the county containing the Development;
- All elected members of the Governing Body of the county containing the Development;
- State senator of the district containing the Development; and
- State representative of the district containing the Development.

While not required to be submitted in this Application, I have kept evidence of all notifications made and this evidence may be requested by the Department at any time during the Application review.

Part 3. Neighborhood Organizations (competitive HTC only):
Pursuant to 10 TAC §11.203, I (We) certify that a reasonable search for applicable entities has been conducted and all Neighborhood Organizations for which this Application would be eligible to receive points under 10 TAC §11.9(d)(4) of the QAP or for which notification is required have been listed in the pre-application and/or the Application.

Certify on next page

1/22/2019
CERTIFICATION OF NOTIFICATIONS (continued)

<table>
<thead>
<tr>
<th>Part 4. Certification</th>
</tr>
</thead>
<tbody>
<tr>
<td>By:</td>
</tr>
<tr>
<td>Signature of Applicant/Development Owner</td>
</tr>
<tr>
<td>Justin Zimmerman</td>
</tr>
<tr>
<td>Printed Name</td>
</tr>
<tr>
<td>Missouri</td>
</tr>
<tr>
<td>Notary Public, State of</td>
</tr>
<tr>
<td>Greene</td>
</tr>
<tr>
<td>County of</td>
</tr>
<tr>
<td>27-Jul-19</td>
</tr>
<tr>
<td>My Commission expires</td>
</tr>
</tbody>
</table>

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that name is signed to the foregoing statement, and who is known to be one in the same, has acknowledged before me on this date, that being informed of the contents of this statement, executed the same voluntarily on the date same foregoing statement bears.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 28th day of February, 2019

Notary Public Signature

2/4/2019
1. **The proposed Development is:** (Check all that apply)
   - New Construction
   - (adaptive reuse select New Construction here and adaptive reuse in next box)
   - and/or:
   - 
   - Previous TDHCA #: n/a
   - If Acquisition/Rehab or Rehab, original construction year: n/a
   - If Reconstruction, Units Demolished: n/a
   - Units Reconstructed: n/a

2. **The Target Population will be:**
   - General
   - n/a
   - Development meets the requirements of the Housing for Older Persons Act under the Fair Housing Act.
   - Development receives federal funding that has a requirement for a preference or limitation for elderly persons or households, but must accept qualified households with children.
   - Selection is based on funding from (select from list):

3. **Staff Determinations regarding definitions of development activity obtained?**
   - n/a
   - If a determination under 10 TAC §11.1(k) was made prior to Application submission, provide a copy of such determination behind this tab.

4. **Narrative**
   - X The Development will not provide continual or frequent nursing, medical or psychiatric services to the residents.
   - X The Development does not violate the general public use requirement of Treasury Regulation §1.42-9 regarding units for use by the general public.
   - 
   - Development does not violate TR 1.42-9 and the Application includes a private letter ruling ("PLR").
   - Development financing includes a funding source that specifically allows for the intended Target Population. A copy of that funding sources' authority to target the intended population is included behind this tab.
   - Development does not violate the Department's Integrated Housing Rule under 10 TAC §1.15 regarding restricting occupancy to persons with disabilities or in combination with other populations with special needs.

Briefly describe the proposed Development, including any relevant information not already identified above. If Adaptive Reuse, Additional Phase, or Scattered Site, or if any of the three main boxes above are not checked, include detailed information below.

Development is a typical garden style structure with 60 units targeting the general populations. There are two and three bedroom units with both market units and restricted units. The development site is rich in neighborhood amenities and close to employment and educational institutions.

If a revised form is submitted, date of submission: 2/28/2019
5. **Funding Request:**

Complete the table below to describe this Application's funding request. If applying for Multifamily Direct Loan funds, please select only one type of loan.

<table>
<thead>
<tr>
<th>Department Funds applying for with this Application</th>
<th>Requested Amount</th>
<th>If funds will be in the form of a Direct Loan by the Department or for Private Activity Bonds, the terms will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifamily Direct Loan: Const. to Perm (Repayable)</td>
<td></td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td>Multifamily Direct Loan: Construction Only (Repayable)</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>Multifamily Direct Loan: Const. to Perm. (Soft Repayable)</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>CHDO Operating Expenses Grant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Tax Credits</td>
<td>$ 958,000</td>
<td></td>
</tr>
<tr>
<td>Private Activity Mortgage Revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. **§11.5 - Set-Aside (For Competitive HTC & Multifamily Direct Loan Applications Only)**

Identify any and all set-asides the application will be applying under with an "x".

Set-Asides can not be added or dropped from pre-application to full Application for Competitive HTC Applications.

<table>
<thead>
<tr>
<th>At-Risk Nonprofit USDA CHDO SH/SR Preservation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

By selecting the set-aside above, I, individually or as the general partner(s) or officers of the Applicant entity, confirm that I (we) are applying for the above-stated Set-Aside(s) and Allocations. To the best of my (our) knowledge and belief, the Applicant entity has met the requirements that make this Application eligible for this (these) Set-Aside(s) and Allocations and will adhere to all requirements and eligibility standards for the selected Set-Aside(s) and Allocations.

7. **Previously Awarded State and Federal Funding**

Has this site/activity previously applied for TDHCA funds? **No**

Has this site/activity previously received TDHCA funds? **No**

If "Yes" Enter Project Number: n/a and TDHCA funding source: n/a

Has this site/activity previously received non-TDHCA federal funding? **No**

If yes, source: n/a

Will this site/activity receive non-TDHCA federal funding for costs described in this Application? **No**

8. **Qualified Low Income Housing Development Election (HTC Applications only)**

Pursuant to §42(g)(1)(A) - (C), the term “qualified low income housing development” means any project for residential rental property, if the Development meets one of the requirements below, whichever is elected by the taxpayer. Once an election is made, it is irrevocable. Select only one:

- [ ] At least 20% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income, adjusted for family size.
- [X] At least 40% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 60% or less of the median gross income, adjusted for family size.
- [ ] Applicant elects to use the Average Income for the Development.

If a revised form is submitted, date of submission: 2/28/2019
Pendleton Square
TDHCA # 19158

Tab 18
Development Activities I
Development Activities I

1. Common Amenities (ALL Multifamily Applications) [10 TAC §11.101(b)(5)]

| # of Units | 60 | 7 |

Development will provide sufficient common amenities to qualify for the number of points indicated above, pursuant to 10 TAC §11.101(b)(5). Applications for scattered site developments should refer to 10 TAC §11.101(b)(5)(B).

2. Unit Requirements (ALL Multifamily Applications) [10 TAC §11.101(b)(6)(A) and (B)]

A. Unit Sizes

- Development is New Construction or Reconstruction and will meet the minimum Unit Size requirements:

<table>
<thead>
<tr>
<th>Bedroom Size</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Square Footage</td>
<td>500</td>
<td>600</td>
<td>800</td>
<td>1,000</td>
<td>1,200</td>
</tr>
</tbody>
</table>

OR:

- Development is proposing Rehabilitation (excluding Reconstruction) or Supportive Housing, and is not required to meet the size requirements above.

B. Unit Amenities (For Competitive HTC Applications, see Tab 19 for Unit and Development Features scoring)

- Application is a Tax Exempt Bond Development and will meet a minimum of nine (9) points as outlined in 10 TAC §11.101(b)(6)(B).

- Application is Direct Loan not layered with Housing Tax Credits and will meet a minimum of four (4) points as outlined in 10 TAC §11.101(b)(6)(B).

** Rehabilitation Developments and Supportive Housing Developments will start with a base score of five (5) points.**

3. Resident Supportive Services (For Competitive HTC Applications and Direct Loan Applications seeking to qualify for points under 10 TAC §13.6, see Tab 19 for Tenant Services scoring elections)

- Application is a Tax Exempt Bond Development and will meet a minimum of eight (8) points as outlined in 10 TAC §11.101(b)(7).

- Application is Direct Loan not layered with Housing Tax Credits and will meet a minimum four (4) points as outlined in 10 TAC §11.101(b)(7).

4. Development Accessibility Requirements (ALL Multifamily Applications) [10 TAC §1.207; 10 TAC §11.101(b)(8)]

- Development will meet all specifications and accessibility requirements reflected in the Certification of Development Owner form pursuant to 10 TAC §11.101(b)(8).

  All Units accessed by the ground floor or by elevator (“affected units”) comply with the visitability requirements in clauses (i) – (iii) of 10 TAC §11.101(b)(8)(B).

  and

- Development will meet all specifications and accessibility requirements reflected in 10 TAC Chapter 1, Subchapter B, §1.207.

  Development has a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% set aside for the hearing and/or visually impaired.

  Regardless of building type, ALL Units accessed by the ground floor or by elevator (“affected units”) must comply with the visitability requirements in clauses (i) – (iii) of 10 TAC §11.101(b)(8)(B).

2/26/2019
Pendleton Square
TDHCA # 19158

Tab 19
Development Activities II
**Development Activities II**

1. **Size and Quality of Units (Competitive HTC Applications only) [10 TAC §11.9(b)(1)]**

<table>
<thead>
<tr>
<th>Bed Size</th>
<th>Points claimed: 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Development is Rehabilitation (excluding Reconstruction), Supportive Housing, or USDA financed; OR meets the minimum size requirements below.</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>550</td>
<td>650</td>
</tr>
<tr>
<td>850</td>
<td>1,050</td>
</tr>
<tr>
<td>1,250</td>
<td></td>
</tr>
</tbody>
</table>

**Specific amenities and quality features will be provided in every Unit at no extra charge to the resident; Development will maintain the points selected and associated with those amenities as outlined in 10 TAC §11.101(b)(6)(B).**

*Direct Loan applicants proposing new construction or rehabilitation should be prepared to comply with requirements of 81 FR 92652, which requires installation of broadband infrastructure at the time of new construction or substantial rehabilitation of multifamily rental housing that is funded or supported by HUD.*

2. **Rent Levels of Residents and Tiebreaker (Direct Loan Applications only) [10 TAC §13.6(5)]**

<table>
<thead>
<tr>
<th>Rental Level</th>
<th>Points claimed: 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least 20%</td>
<td>Direct Loan Points: 0</td>
</tr>
<tr>
<td>of all low-income Units at 30% or less of AMGI*</td>
<td></td>
</tr>
<tr>
<td>At least 10%</td>
<td>Direct Loan Points: 0</td>
</tr>
<tr>
<td>of all low-income Units at 30% or less of AMGI or, for a</td>
<td></td>
</tr>
<tr>
<td>Development located in a Rural Area, 7.5 percent of all low-income Units at 30% or</td>
<td></td>
</tr>
<tr>
<td>At least 5%</td>
<td>Direct Loan Points: 0</td>
</tr>
<tr>
<td>of all low-income Units at 30% or less of AMGI*</td>
<td></td>
</tr>
</tbody>
</table>

In the event of a tie with another application or applications, this percentage of 30% AMGI MFDL units within the Development would be converted to be available to households at 15% AMGI.

*Applicants electing to restrict units at 30% AMGI for Competitive HTC purposes may not count those same units for scoring points under §13.6(5). However, 50% AMGI and 60% AMGI units that are layered with 30% AMGI units for Direct Loan purposes may count for point scoring under §13.6(5). Points claimed here will not appear on the Self Score tab.*

3. **Income Levels of Residents (Competitive HTC Applications only) [10 TAC §11.9(c)(1)]**

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Points claimed: 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total Number of Units at 50% or less of AMGI</td>
</tr>
<tr>
<td>6</td>
<td>Number of 30% Units used to score points under §11.9(c)(2)*</td>
</tr>
<tr>
<td>0</td>
<td>Number of 30% Units used under §11.4(c)(3)(D) regarding an Increase in Eligible Basis (30% boost)</td>
</tr>
<tr>
<td>11</td>
<td>Number of Units at 50% or less of AMGI available to use for points under §11.9(c)(1)</td>
</tr>
<tr>
<td>20.37%</td>
<td>Percentage used for calculation of eligible points under §11.9(c)(1)</td>
</tr>
</tbody>
</table>

- Development located in Non-Rural Area of Dallas, Fort Worth, Houston, San Antonio or Austin MSA; or
- Development proposed in all other areas.

*Applicants electing the 30% boost for additional 30% units are advised to ensure the units used to support the boost are not included in the units needed to achieve the Application's scoring elections.*

**Application is seeking points for Income Levels of Residents.**

Points Claimed: 16
4. Rent Levels of Residents (Competitive HTC Applications only) [§11.9(c)(2)]

Mark only one box below:

- At least 20% (less Units used for eligibility for boost) of all low-income Units are restricted at 30% or less of AMGI; development is Supportive Housing proposed by a Qualified Nonprofit Organization. [0]
- Development is urban and at least 10% (less Units used for eligibility for boost) of all low-income Units are restricted at 30% or less of AMGI; or [11]
- Development is located in a Rural Area and 7.5% (less Units used for eligibility for boost) of all low-income Units are restricted at 30% or less of AMGI; or [0]
- At least 5% of all low-income Units at 30% or less of AMGI [0]

Application is seeking points for Rent Levels of Residents. Points Claimed: 11

5. Resident Services (Competitive HTC Applications and Direct Loan Applications) [§11.9(c)(3) and §13.6(6)]

Development will provide a combination of supportive services as identified in §11.101(b)(7) and those services will be recorded in the Development's LURA.

- Supportive Housing Development proposed by a Qualified Nonprofit [0]
- All other Developments. [9]
- The Applicant certifies that the Development will contact local service providers, and will make Development community space available to them on a regularly-scheduled basis to provide outreach services and education to the tenants. [1]

Application is seeking points for Income level of Tenants. Points Claimed: 10

6. Tenant Populations with Special Housing Needs (Competitive HTC, MFDL, and Section 811 Applications) [§11.9(c)(6); §13.6(6)]

A. HTC and MFDL Applicants pursuing these points must try to score first under item B below by committing an Existing Development, and then under item C below by committing the proposed Development. Only if an HTC Applicant or Affiliate cannot meet the requirements of subparagraphs (B) or (C) may an HTC Application qualify for points under subparagraph (D). MFDL Applications that are not layered with 2019 9% HTC cannot elect to score points under subparagraph (D).

B. X Applicant or Affiliate Owns or Controls an Existing Development that is included on the List of Qualified Existing Developments for Participation in the Section 811 PRA Program (See 10 TAC §8.3 and 10 TAC §8.4)

Existing Development Name: Western Springs Apartments

TDHCA #: 17247 [2]

C. X If not scoring under B above, Applicant or Affiliate is committing at least 10 Units in the proposed Development for participation in the Section 811 PRA Program

To establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B), the Application must include the information as described in clauses (i) – (iii) of that subparagraph in the Section 811 PRA Program Supplement Packet.

The packet must be uploaded along with but separate from the Application.

D. X Applicant or Affiliate has attached behind this tab an explanation and documentation regarding the Applicant's or Affiliate’s lack of Ownership interest or Control of any Existing Development that is included on the List of Qualified Existing Developments for Multifamily Programs:

AND

X Attached behind this tab is the executed Certification for Section 811 PRA Program Participation.

OR

X If cannot score under A or B above, Applicant elects to set-aside at least 5 percent of the total Units for Persons with Special Needs. The Department will require an initial minimum twelve-month period during which Units must either be occupied by Persons with Special Needs or held vacant, unless the units receive HOME funds from any source.

X Applicant or Affiliate has attached behind this tab an explanation and documentation regarding the Applicant's or Affiliate’s lack of Ownership interest or Control of any Existing Development that is included on the List of Qualified Existing Developments for Multifamily Programs; and the Development applying for funding has a disqualifying factor described below:

5/20/2019
Mark any of the following factors that disqualify the development applying for funding from participating in the Section 811 PRA Program and provide documentation supporting the selection:

- The Development is not proposing to use and previously did not use federal funding (such as HOME or CDBG funds), and the Development was originally constructed before 1978;
- Development only has units available that have existing or proposed project-based rental or long-term operating assistance that will be in effect when the property is operating or within six months of receiving Section 811 PRA Program assistance;
- Development only has units available that are restricted for persons with disabilities.
  - A Development having a preference for Persons with Disabilities or a use restriction for Special Needs Populations is not a disqualifying factor for purposes of this scoring item.
- Development only has units with an existing or proposed 62 or more age restriction.
- Development is not located in Austin-Round Rock MSA, Brownsville-Harlingen MSA, Corpus Christi MSA, Dallas-Fort Worth-Arlington MSA, El Paso MSA, Houston-The Woodlands-Sugar Land MSA, McAllen-Edinburg-Mission MSA, or San Antonio-New Braunfels MSA.
- The Development is a new construction project and located in the mapped 500-year floodplain or in the 100-year floodplain according to FEMA's most current Flood Insurance Rate Maps.
- The Development is located in a coastal high hazard area (V Zone) or regulatory floodway.
- Other disqualifying factor (please explain)

<table>
<thead>
<tr>
<th>Application is seeking points for Tenant Populations.</th>
<th>Points Claimed: 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Pre-Application Participation (Competitive HTC Applications only) [§11.9(e)(3)]</td>
<td></td>
</tr>
<tr>
<td>☒ Development is requesting Pre-Application Points.</td>
<td>6</td>
</tr>
<tr>
<td>8 Extended Affordability (Competitive HTC Applications only) [§11.9(e)(5)]</td>
<td></td>
</tr>
<tr>
<td>☒ Development will maintain a 35 year Affordability Period.</td>
<td>2</td>
</tr>
<tr>
<td>9 Historic Preservation (Competitive HTC Applications only) [§11.9(e)(6)]</td>
<td></td>
</tr>
<tr>
<td>☐ Application requests points for Historic Preservation.</td>
<td></td>
</tr>
<tr>
<td>☐ Application contains a letter from the Texas Historical Commission (THC) determining preliminary eligibility for federal or state historic (rehabilitation) tax credits.</td>
<td></td>
</tr>
<tr>
<td>☐ Application includes documentation from the Texas Historical Commission that the property is currently a Certified Historic Structure or determining preliminary eligibility for status as a Certified Historic Structure.</td>
<td></td>
</tr>
<tr>
<td>☐ Development will be able to document receipt of historic tax credits by the time Forms 8609 are issued.</td>
<td></td>
</tr>
<tr>
<td>☐ At least 75% of the residential units will be within the Certified Historic Structure.</td>
<td></td>
</tr>
<tr>
<td>☐ Attached behind this tab are the THC letter and other documentation described above.</td>
<td></td>
</tr>
<tr>
<td>☐ Application is eligible for five (5) points.</td>
<td>0</td>
</tr>
<tr>
<td>10. Right of First Refusal (Competitive HTC Applications only) [§11.9(e)(7)]</td>
<td></td>
</tr>
<tr>
<td>☒ Development Owner agrees to provide a Right of First Refusal to purchase the Development upon or following the end of the Compliance Period.</td>
<td>1</td>
</tr>
<tr>
<td>11. Funding Request Amount (Competitive HTC Applications only) [§11.9(e)(8)]</td>
<td></td>
</tr>
<tr>
<td>☒ Application reflects funding request for no more than 100% of the amount available in the subregion or set-aside as of 12/3/2018.</td>
<td>1</td>
</tr>
</tbody>
</table>

5/20/2019
Section 811 Project Rental Assistance Program “PRA” Certification

On behalf of the Applicant and all Affiliates of the Applicant (“Applicant”), I (We) hereby certify that the Applicant is familiar with the provisions of HUD’s Section 811 Project Rental Assistance (“PRA”) program, enacted by Section 811 of the Cranston Gonzalez National Affordable Housing Act (Pub L. 111-374) and the Frank Melville Supportive Housing Investment Act of 2010, the Texas Department of Housing and Community Affairs (“TDHCA”) Rules as published in Title 10 of the Texas Administrative Code, HUD Handbook 4350.3 REV-1 (Occupancy Requirements of Multifamily Housing Programs), and the Section 811 Project Rental Assistance Program Cooperative Agreement, including the Rental Assistance Contract (“RAC”) and the Use Agreement. I (We) hereby certify that the Applicant will comply with future guidance regarding the Section 811 PRA Program provided by HUD and/or TDHCA, including Rules, FAQs, and program manuals.

I (We) hereby certify that Applicant will execute a Section 811 PRA Owner Participation Agreement, in a form to be provided by TDHCA, for a TDHCA approved Existing Development, or if authorized by TDHCA, for the awarded Development included in this Application. Once an Owner Participation Agreement has been executed, I (We) hereby certify that I (We) understand that TDHCA will market the property under the Owner Participation Agreement to potential Section 811 PRA tenants at any time during the term of the Owner Participation Agreement, and I (We) hereby certify that I (We) will furnish to TDHCA, all marketing materials generated, including pictures and unit features, at the time the Owner Participation Agreement is signed and returned to TDHCA to do such marketing. If requested by TDHCA, I (We) hereby certify that I (We) will execute a RAC and record the required Use Agreement in the county deed records.

I (We) understand, that even though the Owner or the Owner of the Existing Development will be required to execute an Owner Participation Agreement, TDHCA may never require the Development to execute a RAC and therefore the Development may not be required to serve Section 811 PRA tenants.

I (We) hereby certify that I (We) will comply with all HUD regulations, court rulings, related administrative rules, and eligibility guidelines and restrictions during the application process and in the event of award, for the duration of the Section 811 Owner Participation Agreement or the Use Agreement, whichever has a longer term.

I (We) hereby make application to the TDHCA to participate in the Section 811 PRA Program. The undersigned hereby acknowledges that an award by the TDHCA does not warrant that the Existing Development or the Development proposed in the Application is deemed qualified to participate in the Section 811 PRA Program. I (We) agree that the TDHCA or any of its directors, officers, employees, and agents will not be held responsible or liable for any representations made to the undersigned or its investors relating to the Section 811 PRA Program; therefore, I (We) assume the risk of all damages, losses, costs, and expenses related thereto and agree to indemnify and save harmless the TDHCA and any of its officers, employees, and agents against any and all claims, suits, losses, damages, costs, and expenses of any kind and of any nature that the TDHCA may hereinafter suffer, incur, or pay arising out of its decision concerning this application involving Section 811 PRA funds or the use of information concerning the 811 PRA Program.
Section 811 PRA Program Certification

I (We) hereby acknowledge that this Application is subject to disclosure under Chapter 552, Texas Government Code, the Texas Public Information Act, unless a valid exception exists.

I (We) acknowledge all representations, undertakings, and commitments made by Applicant in the application process for a Development, whether with respect to eligibility criteria, selection criteria or otherwise, shall be deemed to be a condition to any Commitment or Contract for such Development, the violation of which shall be cause for cancellation of such Commitment or Contract by the TDHCA and if concerning the ongoing features or operation of the Development, shall be enforceable by the TDHCA and the tenants of the Development, including enforcement by administrative penalties for failure to perform, in accordance with the LURA. The obligation to sign an Owner Participation Agreement is binding. I (We) must sign an Owner Participation Agreement if the Development receives an award and is requested to do so by the Department.

I (We) agree the TDHCA may, at its discretion, request additional information and/or documentation in its evaluation of this Application to garner required information relating to the qualification of the Development for the 811 Program. I (We) hereby assert that the information contained in this Application as required or deemed necessary by the materials governing the 811 PRA program are true and correct and that I (We) have undergone sufficient investigation to affirm the validity of the statements made.

Further, I (We) hereby assert that I (We) have read and understand all the information contained in the Application. By signing this document, I (We) affirm that all statements made in this government document are true and correct under penalty of Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and subject to criminal penalties as defined by the State of Texas. TEX. PENAL CODE ANN. §37.01 et seq. (Vernon 2011).

I (We) understand and agree that if false information is provided in this Application which has the effect of increasing the Applicant’s competitive advantage, the TDHCA will disqualify the Applicant and may hold the Applicant ineligible to receive 811 PRA funds or until any issue of restitution is resolved.

If, at any time, including after the signing a Section 811 PRA Program Owner Participation Agreement, it is discovered that I (We) provided false or misleading information to TDHCA, TDHCA may terminate the Applicant’s HUD RAC and/or the Section 811 PRA Program Owner Participation Agreement and recapture all Section 811 PRA funds expended.

I (We) hereby certify that I (We) will comply with applicable fair housing and civil rights requirements in 24 CFR §5.105(a), including, but not limited to, the Fair Housing Act; Title VI of the Civil Rights Act of 1964; Section 504 of the Rehabilitation Act of 1973; and Title II of the Americans with Disabilities Act. Further, I (We) certify that I (We) shall not, in the provision of services, or in any other manner, discriminate against any person on the basis of race, color, religion, sex, national origin, familial status, or disability. I (We) certify that I (We) will comply with HUD’s Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity requirements. See 24 C.F.R. §§ 5.100, 5.105(a)(2), 5.403. I (We) hereby certify that I (We) understand that the Development must prominently display HUD’s Fair Housing Poster (HUD Form 928.1) in all offices in which rental activity takes place. This includes property management leasing offices located at their projects with Section 811 PRA units, and may include a designated place where information or
other business regarding the Section 811 PRA program is conducted with potential tenants. I (We) will comply with any requirements of the Section 811 PRA Program that require changes to the Development’s tenant selection plans, house rules, marketing materials, or application.

I (We) will at all times indemnify and hold the TDHCA harmless against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of or relating to the TDHCA’s acceptance, consideration, approval or disapproval of this request and the issuance or non-issuance of a RAC or 811 PRA funds herewith.

I (We) have written below the name of the individual(s) authorized to execute the TDHCA Owner Participation Agreement, the HUD RAC, the HUD Use Agreement, and any and all future commitments and contracts related to this Application. I (We) hereby certify that this individual(s) has the full authority and has been authorized by all of the Parties, Affiliates, or associates with interest in the Development in this Application. If this individual is replaced by the organization, I (We) must inform the TDHCA within 30 days of the person authorized to execute agreements, commitments and/or contracts on behalf of the Applicant.

I (We) certify that I (We) do not and will not knowingly employ an undocumented worker, where “undocumented worker” means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States.

If, after receiving a public subsidy (including Section 811 PRA Program funds), I (We) are convicted of a violation under 8 U.S.C Section 1324a(f), I (We) shall repay the amount of the public subsidy with interest, at the rate and according to the other terms provided by an agreement under Tex. Government Code §2264.053, not later than the 120th day after the date TDHCA notifies the Applicant of the violation.

I (We) certify that I (We) am eligible to apply for funds or any other assistance from the TDHCA. I (We) certify that all audits are current at the time of application. I (We) certify that any Audit Certification Forms have been submitted to the TDHCA in a satisfactory format on or before the Application deadline for funds or other assistance pursuant to 10 TAC §1.3(b).

**Property Condition Standards Certification**

I (We) certify that I (We) will meet local and state housing code, ordinances, and zoning requirements, Texas Minimum Construction Standards, Uniform Physical Construction Standards and Inspection Requirements under 24 CFR Section 5 Subpart G, including any changes in the regulation and related directives and will comply with HUD’s Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related directives.

I (We) certify that TDHCA approved Existing Development, or if allowed by TDHCA in writing, the Development referenced in this Application is or will be in compliance and that during the term of the Section 811 Participation Agreement and/or RAC the Applicant will respond to all requests for compliance deficiency resolution within the timeframes mandated by the Texas Administrative Code Rules at 10 TAC Chapters 1, 2, 8, 10, and 11, or other requirements associated with the satisfactory provision of a unit as required by the 811 PRA program.
Federal Cross-Cutting Certifications

The Federal Cross-Cutting Certifications that apply to the Development identified to receive the 811 PRA assistance include but are not limited to:

Lead Based Paint

I (We) certify that documentation of compliance with 24 CFR Part 35 (Lead Safe Housing Rule), including but not limited to the documentation reflected in the following clauses, will be maintained in project files. I (We) understand that standard forms are available in the Federal Register, as indicated by the sources noted below.

Applicability Form 24 CFR §35.115 – A copy of a statement indicating that the property is covered by or exempt from the Lead Safe Housing Rule.

a. If the property is exempt, the file should include the reason for the exemption and no further documentation is required.

b. If the property is subject to the Rule, the file should include the appropriate documentation to indicate basic compliance, as listed below:

i. Summary Paint Testing Report or Presumption Notice 24 CFR §35.930(a) – A copy of any report to indicate the presence of lead-based paint (LBP) for projects receiving up to $5,000 per unit in rehabilitation assistance. If no testing was performed, then LBP is presumed to be on all disturbed surfaces;

ii. Notice of Evaluation 24 CFR §35.125(a) – A copy of a notice demonstrating that an evaluation summary was provided to residents following a lead-based paint inspection, risk assessment or paint testing;

iii. Clearance Report 24 CFR §35.930(b)(3) – A report indicating a “clearance examination” was performed of the work-site upon completion; and

iv. Notice of Hazard Reduction Completion 24 CFR §35.125(b) – Upon completion, a copy of a notice to show that a LBP remediation summary was provided to residents.

Environmental

I (We) understand that the environmental effects of each activity carried out with funds provided under this Application must be assessed in accordance with the provisions of the Section 811 PRA Cooperative Agreement, § PRA.215 and § PRA.216. Each activity must have an environmental review completed and support documentation prepared complying with HUD regulations. No Section 811 Owner Participation Agreement may be signed and no Section 811 PRA funds can be provided for a unit before the completion of the environmental review process and the provision of written clearance by TDHCA.
I (We) certify that I (We) have read and understand the requirements of the HUD Section 811 PRA Cooperative Agreement, § PRA.215 and § PRA.216.

**Energy and Water Conservation**

I (We) certify to comply with Energy and Water Conservation standards and requirements as outlined in § PRA.214.

**Procurement of Recovered Materials**

I (We) certify to comply with the Procurement of Recovered Materials requirements as outlined in § PRA.219.

**Housing Standards for Assisted Units**

I (We) certify to comply with Housing Standards for Assisted Units as outlined in § PRA.307 for Section 811 PRA units and as outlined in 10 TAC Chapter 1 Subchapter B and Chapter 10 “Uniform Multifamily Rules.”

**Eligibility and Threshold Certification**

On behalf of the Applicant and all affiliates of the Applicant, I (We) hereby certify that the Applicant is familiar with the provisions and requirements of the Section 811 PRA Program for which I (We) am applying.

I (We) understand that housing units occupied by eligible tenants participating in the program must be affordable to Extremely Low-Income persons. I (We) understand that mixed income rental Developments may only apply PRA to units that meet 811 program affordability standards. I (We) understand that the Development identified to receive the 811 PRA assistance must adhere to the TDHCA’s Integrated Housing Rule at 10 TAC §1.15, 10 TAC Chapter 8 and Exhibit 5 of the Section 811 PRA Cooperative Agreement § PRA.305.

I (We) certify that the units identified for 811 PRA assistance will be dispersed throughout the property and must not be segregated to one area of a building or Development.

I (We) certify to follow the requirements of § PRA.403 regarding the Selection and Admission of Eligible Tenants. In addition, I (We) understand that prior to receiving referrals for Section 811 tenants, I (We) must submit and receive approval by the TDHCA for the Development’s Tenant Selection Plan. I (We) understand that the Applicant or their designated property management staff will accept referrals of Section 811 applicants from the TDHCA and determine eligibility based on the TDHCA-approved Tenant Selection Plan. I (We) understand that upon the request of TDHCA or HUD, the Applicant must furnish copies of all applications to HUD and/or TDHCA.

I (We) understand that the Applicant or their designated property management staff will be responsible for:
(1) obtaining and verifying income through the use of Enterprise Income Verification (EIV), pursuant to 24 CFR §5.233(a)(2). Applicant or their designated property management staff shall refer to HUD Handbook 4350.3 REV-1, Chapter 3-30 for further guidance;

(2) obtaining and verifying information related to income eligibility of Eligible Families in Assisted Units in accordance with 24 CFR Part 5, subpart F. Applicant or their designated property management staff shall refer to HUD Handbook 4350.3 REV-1, Chapter 3-30 for further guidance;

(3) preventing crime in the Assisted Units, including the denial of admission to persons engaged in criminal activity or has certain criminal histories, in accordance with 24 CFR Part 5, Subpart H. Applicant or its designated property management staff shall refer to HUD Handbook 4350.3 REV-1, Chapter 4-27, E. for further guidance;

4) complying with protections for victims of domestic violence, dating violence, sexual assault, or stalking, pursuant to 24 CFR Part 5, Subpart L; and

5) complying with all other applicable requirements, including but not limited to the RAC, Project Rental Assistance Program Guidelines, 10 TAC Chapters 1, 2, 8, and any other HUD administrative requirements.

I (We) understand that the Section 811 tenants’ participation in supportive services is voluntary and cannot be required as a condition of admission or occupancy.

I (We) understand that if the Applicant or their designated property management staff determines that an applicant is ineligible on the basis of income or Household composition, or because of failure by an Section 811 applicant to sign and submit consent forms for the obtaining of wage and claim information from State Wage Information Collection Agencies, or that the Applicant or their designated property management staff is not selecting the Section 811 applicant for other reasons, the Applicant or their designated property management staff will promptly notify the Section 811 applicant in writing of the determination and its reasons, and that the applicant has the right to meet with the Applicant or their designated property management staff and has the right to request a reasonable accommodation, if applicable. I (We) understand that the Section 811 applicant may also exercise other rights if the applicant believes that he or she is being discriminated against on the basis of race, color, national origin, religion, sex, disability or familial status. I (We) understand that records on Section 811 applicants and Section 811 tenants, which provide racial, ethnic, gender and place of previous residency data required by HUD, must be maintained and retained for three (3) years. I (We) shall refer to HUD Handbook 4350.3 REV-1, Chapter 4-9 for further guidance on rejecting Section 811 applicants and denial of rental assistance.

I (We) certify that no Section 811 PRA Program funds will be attached to units receiving any other form of federal or state housing operating assistance or units that have received any form of long-term operating housing subsidy within a six-month period prior to receiving PRA funds. I (We) additionally certify that 811 PRA subsidy funds will not be attached to any unit that is currently a 30% AMI rent and income restricted unit or any unit that is currently operating with an existing use
restriction or contractual obligation to exclusively serve persons with disabilities or persons 62 and older.

I (We) understand that funding through the full, initial 20 year term of a RAC contract to provide 811 PRA assistance will be conditional based upon available appropriations during each 5 year renewal cycle and may be moved or dissolved by TDHCA at anytime. Additionally, I (We) understand that the total number of assisted units, and their number of bedrooms may be adjusted at anytime by TDHCA for a maximum number of units committed in the Section 811 PRA Owner Participation Agreement.

Management Practices Certification

I (We) certify that the Applicant or their designated property management staff will immediately notify TDHCA of all unit vacancies until all Section 811 PRA units are occupied. I (We) certify that, after a RAC is executed, any available units of a type identified in the RAC will be held vacant for an 811 PRA tenant referred by TDHCA, if a tenant has been referred to the property by TDHCA, for up to 60 days before the unit will be re-rented to a non-811 PRA applicant.

I (We) certify that the Applicant or their designated property management staff will comply with any current or future requirement for marketing or outreach of the units and I (We) certify that I (we) will follow all HUD Fair Housing and Equal Opportunity requirements.

I (We) certify that I (we) will furnish all required documentation, reports, and forms as necessary to assist TDHCA in entering necessary eligibility and income information in HUD systems as required; information requested for reporting on performance measures to HUD will be furnished within the timelines as specified by TDHCA.

I (We) certify that we understand that all Applicants who are States, Territories, Urban Counties, and Metropolitan cities shall be subject to the requirements of 24 CFR Part 85, and further that all Applicants who are Nonprofits shall be subject to the requirements of 24 CFR Part 84.

I (We) certify that the initial lease between the Development and any 811 PRA assisted tenant will be a minimum of one year; I (we) further certify that the HUD model lease form HUD-92236-PRA will be used as required by the Cooperative Agreement, Section XII. GRANTEE PROGRAM ADMINISTRATION.

In addition, I (We) certify that we understand that all lease addendums must be approved by TDHCA. TDHCA will consider lease addendums on a case by case basis and may opt to request approval from HUD. Owners may only modify the lease terms with a tenant at the end of the initial term or a successive term by serving an appropriate notice to the tenant, together with the provision of a revised TDHCA approved agreement or addendum.

I (We) certify to follow requirements of § PRA-406. I (We) understand that prior to occupancy of a Section 811 unit, that an Eligible Section 811 Household must be given the opportunity to be present for the move-in unit inspection. I (We) understand that the inspection of the Section 811 Unit will be completed by both the Applicant or the designated Property Management staff and the Eligible Section 811 Household and both shall certify, on a form prescribed or approved by TDHCA that they have inspected the Section 811 Unit and have determined it to be Decent, Safe, and
Sanitary condition in accordance with the criteria provided in the form. The Applicant or the designated Property Management staff shall keep a copy of this inspection and make part of the lease as an attachment to the lease. If the Eligible Section 811 Household waives the right to this inspection, a form prescribed or approved by the TDHCA would be signed by the Eligible Household indicating they have waived this right.

In addition, I (We) certify that the Applicant or the designated Property Management staff shall perform unit inspections of the Section 811 Units on at least an annual basis to determine whether the appliances and equipment in the unit are functioning properly and to assess whether a component needs to be repaired or replaced. This will ensure that the Applicant is meeting its obligation to maintain the Assisted Units in Decent, Safe, and Sanitary condition.

In addition, I (We) understand that the TDHCA and/or HUD may ask, and must be permitted, to review the records related to the RAC at least annually to determine compliance. I (We) understand that HUD may independently inspect project operations and Section 811 Units at any time with reasonable notice prior to inspection; and Equal Opportunity reviews may be conducted by HUD at any time.

I (We) certify that the Applicant or the designated Property Management staff shall comply with the Overcrowded and Under Occupied Unit requirements set by TDHCA and will ensure that Section 811 tenants are not over or under housed according to those requirements.

I (We) certify that the Applicant or the designated Property Management staff shall comply and participate with any dispute resolution processes as required by TDHCA.

I (We) certify, as referenced in § PRA.409, that the Applicant shall not impede the reasonable efforts of tenants of the Assisted Units to organize pursuant to 24 CFR Part 245, or any successor regulations of 24 CFR Part 245, or unreasonably withhold the use of any community room or other available space appropriate for meetings which is part of the mortgaged property when requested by: (i) a resident tenant organization in connection with the representational purposes of the organization; or (ii) tenants seeking to organize or to consider collectively any matter pertaining to the operation of the mortgaged property.

I (We) certify that the Development site referenced in this Application will take reasonable steps to ensure meaningful access to its programs and activities to Limited English Proficiency tenants. Additionally, I (We) certify that all communications provided to Eligible Applicants and Eligible Households at the Development referenced in this Application are provided in a manner that is effective for persons with hearing, visual, and other communications-related disabilities consistent with Section 504 of the Rehabilitation Act of 1973 and, as applicable, the Americans with Disabilities Act.

I (We) certify that Development staff will assist 811 PRA tenants with annual re-certification of income and program requirements as required by HUD; property staff are or will be familiar with HUD income verification requirements and tenant re-certification policies as published in the HUD Handbook 4350.3 REV-1.
Section 811 PRA Program Certification

I (We) certify that Development staff has the capacity and agrees to participate in the Tenant Rental Assistance Certification System for Section 811 PRA tenants, and that requests for payment will be made from this System within 60 calendar days of a tenant’s initial move in date. I (We) certify that if TDHCA procures a third party for one or more duties of the 811 PRA program, the Development will respond and comply with that third party in all ways as required of their obligations to TDHCA.

I (We) certify that the Development will obtain and maintain any information technology systems required of the PRA Program will be utilized at the Development at no expense to the TDHCA.

I (We) certify that any updated screening, eligibility, lease addenda or fee criteria established for tenants of the identified Development in this Application will be provided to TDHCA 30 calendar days prior to property implementation; additionally, upon request TDHCA will receive copies of tenant re-certifications completed by property staff.

I (We) certify that TDHCA will receive upon request any notices advising of property or resident rental increases.

I (We) certify that a copy of the Development’s property management plan, tenant selection criteria (or plan) and Affirmative Fair Housing Marketing plan will be provided to and discussed with onsite Development staff.
By:  

[Signature]

Signature of Authorized Representative

Justin M. Zimmerman

Printed Name

Managing Member

Title

2/27/2019

Date

The State of Missouri

§

§

COUNTY OF Greene

§

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that name is signed to the foregoing statement, and who is known to be one in the same, has acknowledged before me on this date, that being informed of the contents of this statement, executed the same voluntarily on the date same foregoing statement bears.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of February, 2019

(Seal)

[RACHELE HUETT]
Notary Public Signature

RACHELE HUETT
Notary Public – Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15219569
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Introduction

The purpose of this Packet is to formalize the process by which an Applicant establishes its lack of legal authority to commit Section 811 PRA Program Units in a Development as described pursuant to 10 TAC §11.9(c)(6)(A) of the Qualified Allocation Plan ("QAP").

This Packet is required only if all of the following conditions are true:

1) An Applicant is selecting points under Tenant Populations with Special Housing Needs pursuant to 10 TAC §11.9(c)(6) AND

2) An Applicant is seeking to establish its lack of legal authority where an Applicant or Affiliate Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B) of the QAP.

One Packet must be submitted for each Existing Development for which the Applicant or Affiliate is seeking a determination that the needed legal authority is lacking and that the Development can be excluded from consideration.

Instructions: Complete the Questionnaire on page 2 of this packet, then complete the fields on each of the subsequent form cover pages, and attach the denoted documentation for each item behind each included cover pages. Submit each Packet, including Attachments in PDF format and include bookmarks for each item. The Packet must be saved and uploaded as one standalone file to the Serv-U folder associated with each 2019 Multifamily Application.

This Packet and all supporting documentation must be uploaded to the Department’s Serv-U system at the same time as, but as a separate document from, the Application. Refer to the Multifamily Programs Procedures Manual posted at [http://www.tdhca.state.tx.us/multifamily/applyfunds.htm](http://www.tdhca.state.tx.us/multifamily/applyfunds.htm) for an explanation of the process to set-up a Serv-U Account if needed.

Questions about this Packet may be submitted to Spencer Duran: spencer.duran@tdhca.state.tx.us
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Questionnaire

2019 Uniform Multifamily Application #19158

1) Selecting Points under 10 TAC §11.9(c)(6)?
   - No – STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO QUESTION 2

2) To obtain Points under 10 TAC §11.9(c)(6), Applicants must first attempt to meet the requirements in §11.9(c)(6)(B).
   Does the Applicant Own or Control and Existing Development that appears on the List of Qualified Existing Developments?
   - No – STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO QUESTION 3

3) Is the Applicant seeking to establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that appears on the List of Qualified Existing Developments?
   - No - STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO QUESTION 4

4) Can the Applicant provide all three of the following items listed under §11.9(c)(6)(A)(i)-(iii)?
   - No - STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO COVER PAGES

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement);

(ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program); AND

(iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party identified in (ii) that they are denying an Existing Development from participation).
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Legal Right to Withhold Cover Page §11.9(c)(6)(A)(i)

2019 Uniform Multifamily Application #19158

Existing Development Name Atascocita Pines

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement)

Describe the specific legally enforceable agreement being attached: Limited Partnership Agreement

Provide the name of the Third Party: Raymond James - Investor Limited Partner

List the specific citation in the agreement that clearly denotes the Third Party has a legal right to withhold consent:

(b) The General Partner shall not, within the Consent of the Investor Limited Partner.....

(xiv) amend, modify, terminate or renew in any material manner any Project document;

(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the project;

List the page number in the agreement that clearly denotes the Third Party has a legal right to withhold consent: Page 31-33

ATTACH PDF OF THE LEGALLY ENFORCEABLE AGREEMENT BEHIND THIS PAGE.
CONROY PARTNERS LP

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

As of November 30, 2016

THE LIMITED 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 OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE LIMITED PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE 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 ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH LIMITED PARTNERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE RESTRICTIONS SET FORTH IN ARTICLE X HEREOF.
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This Amended and Restated Agreement of Limited Partnership is made and entered into effective
as of November 30, 2016, by and among ZP Atascocita Pines Housing, LLC, a Missouri limited liability
company authorized to transact business in Texas, as the general partner (the “General Partner”)
and Raymond James Preservation Opportunities Fund I L.L.C., a Florida limited liability company, as limited
partner (the “Investor Limited Partner”).

WHEREAS, Conroy Partners LP, a Texas limited partnership (the “Partnership”) was formed
pursuant to the terms of the State of Texas (Revised) Uniform Limited Partnership Act by the filing of a
Certificate of Limited Partnership with the Texas Secretary of State on August 26 2003, which Certificate
was amended on March 31, 2005 (as so amended, the “Original Certificate”); and

WHEREAS, the Partnership is currently governed by an Amended and Restated Agreement of
Limited Partnership dated April 13, 2005, as it was amended by the First Amendment to Amended and
Restated Agreement of Limited Partnership dated January 28, 2008, (as so amended, the “Current
Agreement”); and

WHEREAS, on the date hereof, the General Partner has acquired a portion of the general
partnership interest in the Partnership and the Investor Limited Partner has acquired the remainder of the
general partnership interest in the Partnership and all the limited partnership interest in the Partnership;
and

WHEREAS, the Partners desire to continue the Partnership pursuant to the Act and the provisions
of this Agreement; and

WHEREAS, the Partners wish to evidence (i) the admission of the General Partner as the general
partner of the Partnership, (ii) the admission of the Investor Limited Partner as the limited partner of the
Partnership, (iii) the conversion of the portion of the general partnership interest acquired by the Investor
Limited Partner into a limited partnership interest, and (iv) the restatement of the relative rights and
responsibilities of the General Partner and the Investor Limited Partner in accordance with the terms of
this Agreement.

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, and agree that all
agreements of limited partnership of the Partnership, entered into prior to the date hereof are hereby
amended and restated in their entirety, as follows:

ARTICLE I

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 Conroy Partners LP, a Texas limited
partnership.
1.03 Principal Executive Offices; Agent for Service of Process.

(a) The principal executive office of the Partnership shall be 1730 E. Republic Road, Suite F, Springfield, Missouri 65804. The Partnership may change the location of its principal executive office to such other place or places as may hereafter be determined by the General Partner. The General Partner shall promptly notify all other Partners of any change in the principal executive office. 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) The name and address of the agent for service of process in Missouri is CSC-Lawyers Incorporating Service Company, 221 Bolivar Street, Jefferson City, Missouri 65101. The name and address of the agent for service of process in Texas is Corporation Services Company, 211 East 7th Street, Suite 620, Austin, Texas 78701. 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 Term. The term of the Partnership commenced as of the date of the filing of the Original Certificate with the Secretary of State of the State, and shall continue until 2066 unless the Partnership is sooner dissolved by law or in accordance with the provisions of this Agreement.

1.05 Admission of General Partner. ZP Atascocita Pines Housing, LLC is hereby admitted as the General Partner of the Partnership, with its Percentage Interest re-allocated, as set forth in Section 5.01(a), and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth.

1.06 Admission of Investor Limited Partner. The Investor Limited Partner is hereby admitted as the sole Investor Limited Partner of the Partnership, and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth. The Investor Limited Partner is not, and has never been, a general partner of the Partnership, has taken its interest acquired from the previous general partner solely as an assignee thereof and that interest is hereby subsumed into its Interest as an Investor Limited Partner as described in this Agreement, with its Percentage Interest re-allocated, as set forth in Section 5.01(b).

1.07 No Other Partners. The General Partner and the Investor Limited Partner are the only partners in the Partnership, as they have acquired all partnership interests held by the former partners and those former partners have no further interest in the Partnership.

1.08 Recording 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 Original Certificate if 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. Notwithstanding the foregoing, this Agreement (and any exhibits attached hereto) shall not be filed with the Secretary of State of the State or published or recorded in any public forum without the Consent of the Investor Limited Partner.
ARTICLE II

DEFINED TERMS AND RULES OF INTERPRETATION

In addition to the abbreviations of the parties set forth in the preamble to this Agreement, defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. References in this Agreement to Sections, unless otherwise specified, are to Sections of this Agreement. Unless the context requires otherwise, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter and vice versa, as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires. Unless otherwise indicated, the word "including" is not limiting.

“Access Laws” means Section 504 of the Uniform Federal Accessibility Standards, where applicable and as amended, 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 statutes, rules, regulations, and orders of governmental bodies and regulatory agencies or orders or decrees of any court adopted or enacted with respect thereto.

“Accountants” means the firm or firms of independent certified public accountants engaged by the General Partner, with the Consent of the Investor Limited Partner, to prepare (i) the Partnership filings with respect to Section 42, (ii) the Partnership’s annual income tax returns, and (iii) the Partnership’s audited financial statements.

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

“Actual Return” means the actual rate of return to the Investor Limited Partner throughout the term of the Partnership prepared taking into account the Deemed Equity Investment and using the same methodology and assumptions as the Financial Projections, but updated to show the actual dates and amounts of Capital Contributions and cash distributions and tax benefits or detriments; provided, however, that for any year in which tax losses were projected in the Financial Projections, Actual Return will be determined using the lower of the projected tax loss and the actual tax loss for such year.

“Affidavit of Non-Foreign Status” means the Affidavit of Non-Foreign Status, in the form attached as Exhibit G.

“Affiliate” means, when used with reference to a specified Person, (i) any Person that directly or indirectly controls, is controlled by or is under common control with, the specified Person, (ii) any Person that is an officer, director, trustee, managing member, manager or general partner of the specified Person, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of the outstanding voting interests or general partner interests of the specified Person. Any entity that is directly or indirectly controlled by Raymond James Tax Credit Funds, Inc. is an Affiliate of the Investor Limited Partner.

“Agency” means the Texas Department of Housing and Community Affairs, in its capacity as the designated agency of the State to allocate Housing Tax Credit, acting through any authorized representative.
“Agreement” means this Amended and Restated Agreement of Limited Partnership, as amended from time to time.

“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 purposes 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.

“Approved Principals” means Vaughn C. Zimmerman.

“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.

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

(a) 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 its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days;

(b) 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 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;

(c) 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 90 consecutive days;

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

(e) Such Person becoming “insolvent” by the taking of any action or the making of any transfer or otherwise, as insolvent is or may be defined pursuant to the federal bankruptcy laws, the Uniform Fraudulent Conveyances Act, any relevant state or federal act or law, or the ruling of any court with jurisdiction over such Person.

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, or any corresponding provision or provisions of succeeding law.
“Capital Account” means the capital account of a Partner as described in Section 6.01.

“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 Expenditure Reserve” as defined in Section 8.13.

“Capital Transaction” means any transaction not in the ordinary course of the Partnership’s business, which is capital in nature, including without limitation the disposition of any substantial part of the Project, whether by sale (except when such sale proceeds are to be used pursuant to a plan or budget approved by the Investor Limited Partner), casualty (where the proceeds are not to be used for reconstruction), or condemnation (where the proceeds are not to be used for reconstruction). A refinancing or similar event that yields net proceeds to the Partnership shall be considered a Capital Transaction.

“Certificate” means the Partnership’s Certificate of Limited Partnership or any other instrument or document which is required under the laws of the State to be 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.

“Changes in Tax Law” means amendments to the Code after the date of this Agreement and amendments to or the promulgation of new legislative regulations after the date of this Agreement, but shall not include the promulgation of final or temporary Treasury Regulations with respect to Section 42 of the Code or Subtitle A, Chapter 1, Subchapter K of the Code to the extent that such regulations correspond to final, temporary or proposed regulations which were promulgated more than two business days prior to the date of this Agreement.

“Class B Limited Partner” means a General Partner whose Interest is converted to that of a Class B Limited Partner pursuant to Section 9.03(b).

“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, with respect to any building in the Project, the “compliance period” as defined in Section 42(i)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Compliance Period begins for any building in the Project and ending on the latest date that a Compliance Period ends for any building in the Project.

“Consent” means the prior written consent or approval of the Investor Limited Partner and/or any other Partner, as the context may require, to do the act or thing for which such consent or approval is solicited.

“Continued Compliance Sale” is defined in Section 8.14(c).

“Counsel” or “Counsel for the Partnership” means Locke Lord LLP or such other attorney or law firm upon which the Investor 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, with respect to any building in the Project, the “credit period” as defined in Section 42(f)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Credit Period begins for any building in the Project and ending on the latest date that a Credit Period ends for any building in the Project. When the context requires, the Credit Period shall be deemed to include the year following the Credit Period if Housing Tax Credit is available in that year pursuant to Section 42(f)(2) of the Code, but shall not include later years in the Compliance Period during which Housing Tax Credit may be received under the special rule of Section 42(f)(3) of the Code.

“Credit Reduction Adjustment” is defined in Section 8.08(b)(ii).

“Current” means that at any given point in time, (i) all reserves required to be maintained by the Partnership are fully funded to the extent required as of such time, and (ii) all payments for operating expenses, Must-pay Debt Service, necessary maintenance, preventive maintenance and capital improvements due and payable as of such time (assuming all expenses are paid within 30 days of invoice) have been made or the Partnership has sufficient unrestricted cash reserves to make all such payments.

“Current Agreement” means the Amended and Restated Agreement of Limited Partnership dated April 13, 2005, as it was amended by the First Amendment to Amended and Restated Agreement of Limited Partnership dated January 28, 2008.

“Decision Maker” means any general partner of a partnership, any managing member or manager of a limited liability company, any officer or director of a corporation, and any other individual who is authorized, empowered, or has apparent authority to make decisions on behalf of any entity.

“Deemed Equity Investment” is equal to $2,979,290, allocated $2,978,992 to the Investor Limited Partner and $298 to the General Partner.

“Department of the Treasury” means the United States Department of the Treasury or any successor government agency thereto.

“Environmental Laws” is defined in Section 4.01(e).

“Environmental Reports” means a certain Phase I Environmental Property Assessment dated August 17, 2016, prepared with respect to the Project by Gabriel Environmental Group.

“Extended Use Agreement” means the extended low-income housing commitment required pursuant to Section 42(h)(6) of the Code executed by the Partnership and delivered to the Agency, dated May 24, 2007, setting forth certain terms and conditions under which the Project is to be operated.

“Financial Projections” means the Financial Projections used by the Investor Limited Partner in its underwriting of the Project attached hereto as Exhibit D to this Agreement.

“First Permanent Loan” is defined in the definition of Permanent Financing.

1 List all environmental reports, including Phase II reports, if applicable.
“40-60 Set-Aside Test” means the Minimum Set-Aside Test whereby at least 40% of the units in the Project must be occupied by individuals with aggregate incomes of 60% or less of area median income, as adjusted for family size.

“GAAP” means generally accepted accounting principles.

“General Partner” means ZP Atascocita Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, and any other Person admitted as a General Partner and designated as a General Partner pursuant to this Agreement, and any of their respective successors pursuant to this Agreement, including particularly the provisions of Sections 8.01, 9.02 and 9.04.

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

“Gross Effective Income” means, for any period of time, the entire amount of all receipts by the Partnership (determined on a cash basis) for the operation of the Project, including (a) tenant rentals collected pursuant to tenant leases or occupancies for such period, including without limitation, housing/tenant assistance payments, including utility reimbursements; (b) security deposits forfeited by tenants during such period and non-refundable tenant deposits made during such period; (c) laundry and garage/parking income received during such period; (d) proceeds from rental interruption insurance received during such period; (e) expense-related reimbursements or charges paid by tenants for insurance, taxes, utility charges, and other Project expenses; and (f) other income including cleaning fees, NSF check charges, late charges, and charges for credit checks; excluding, however, (i) proceeds from the sale or condemnation of any part of the Project, (ii) refinancing and other loan proceeds, (iii) Capital Contributions and loans to the Partnership, (iv) refundable security deposits prior to forfeiture; and (v) interest income.

“Guarantor” means ZP Atascocita Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, Vaughn C. Zimmerman, Justin Zimmerman, Leah Zimmerman, Zimmerman Properties, LLC, a Missouri limited liability company, Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated and Zimmerman Investments, LLC, a Missouri limited liability company.

“Hazardous Material(s)” is defined in Section 4.01(e).

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

“HUD” means the United States Department of Housing and Urban Development or any successor government agency thereto.

“IRS” means the United States Internal Revenue Service or any successor government agency thereto.

“Insurance Guidelines” means the standards for insurance coverage required for the Project, a copy of which is attached hereto as Exhibit C.

“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. Such Interest of each Partner shall, except as otherwise specifically provided herein, be that percentage of the aggregate of such benefit or obligation specified by Section 5.01 as such Partner's Interest.

“Investor” means any Person that owns an equity interest, directly or indirectly, in the Investor Limited Partner.

“Investor Limited Partner(s)” means Raymond James Preservation Opportunities Fund I L.L.C., a Florida limited liability company, and/or its successors or assigns admitted as Investor Limited Partners in accordance with this Agreement, in such Persons’ capacity as an Investor Limited Partner of the Partnership.

“Land” means the tract of land upon which the Project is located as more fully set forth in Exhibit A.

“Land Use Restrictions” means any restrictions applicable to the Project that restrict tenant incomes or rents charged to tenants, including but not limited to any Extended Use Agreement entered into in accordance with the requirements of Section 42 of the Code and any restrictions relating to Permanent Financing.

“Lender” means the Permanent Lenders.

“Limited Partner(s)” means the Investor Limited Partner, and/or the Special Limited Partners, and/or any other Limited Partner in such Person’s capacity as a limited partner of the Partnership.

“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” means the Permanent Financing.

“Loan Documents” means any Mortgage, Note or other documents executed in connection with a Loan.

“Loss” is defined in Section 7.01(b).

“Low-Income Units” means those units which the Partnership expects will qualify for the Housing Tax Credit by virtue of being occupied at all times by Qualified Tenants.

“Majority in Interest” means, with respect to any specified group of Partners, those Partners who hold more than 50% of the Percentage Interests held by such group.

“Management Agent” means the management and rental agent for the Project designated pursuant to Section 8.09.

“Management Agreement” means the agreement between the Partnership and the Management Agent providing for the marketing, compliance and management of the Project by the Management Agent.
“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 Project 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 the 40-60 Set-Aside Test as the Minimum Set-Aside Test and will not select the 20-50 Set-Aside Test as the Minimum Set-Aside Test.

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

“Must-pay Debt Service” means debt service on any loan of the Partnership, including without limitation the Permanent Financing, that is due prior to final maturity of the loan and that must be paid by the Partnership to avoid default on such loan without regard to whether there is Net Cash Flow sufficient to pay such debt service.

“Net Cash Flow” means the sum of (i) all cash actually received from rents, lease payments and all other sources, but excluding (A) tenant security or other deposits (unless forfeited), (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 other casualty or extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the General Partner with the Consent of the Investor Limited Partner and the Lender, if required, less the sum of (i) all cash expenditures, and all expenses unpaid but properly accrued, which have been incurred in the operation of the Partnership’s business including the management fee to the Management Agent but excluding any expenditures paid from any Partnership reserve account (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) (ii) all Must-pay Debt Service and any other debt service on the Permanent Financing to the extent then due and payable, but not including any amounts to be paid on account of Operating Deficit Loans, (iii) the payment of any tax liability owed by the Partnership, and (iv) all amounts deposited into any cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Lender or this Agreement or the Investor Limited Partner (with respect to reasonably identified anticipated expenditures for which reserves have not otherwise been established) or as may be determined from time to time by the General Partner with the Consent of the Investor Limited Partner, and the Lender, if required, to be advisable for the operation of the Partnership.

Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Final Closing and shall not be cumulative.

“Net Operating Income” shall equal Rent plus Other Operating Income less Operating Expenses, where those terms have the following meanings:

(a) Rent, for any month, shall be equal to the rent from residential units that was due and payable for such month less any portion of such rent that has not actually been collected by the time the calculation of Rent is being made (excluding any amounts subsidized by the General Partner and adjusted to reflect average monthly rents for leases that include rent-free or reduced rental periods). Rent may include government subsidies of tenant rental revenue that has been actually received by the time the calculation of rent is being made, but the subsidy amount received shall be attributed to the month in which the subsidy was due rather than to the month it was paid. Rent shall not include government subsidies of a Permanent Financing (such as an interest rate credit), unless the subsidy has not been factored into the maximum annual debt service described in the definitions of such Permanent Financing. Rent shall not include rent attributable to short-term tenant leases of less than nine months, unless the
tenant has actually been a resident of the Project for at least one year or unless otherwise approved by the Investor Limited Partner. Rent shall not include any amount collected that is in excess of maximum rents permitted by the Agency, any Project Document or applicable law.

(b) **Other Operating Income**, for any month, shall be equal to monthly collected revenue from recurring sources and shall include forfeitures of deposits, income from any laundry facilities, commercial rents, garage or parking fees, cable television and phone usage (after adjusting for any concessions). Other Operating Income shall not include interest on reserves and security deposits, non-recurring revenue, and withdrawal from reserve accounts.

(c) **Operating Expenses**, for any month, shall be equal to monthly accrued operating expenses (adjusted for seasonal fluctuations where appropriate and excluding nonrecurring expenses), a ratable portion of all other expenses which might reasonably be expected to be incurred during the full annual period of operation, and shall include, but not be limited to, taxes or payments in lieu of taxes, insurance costs, assessments, audit expenses, the funding of any Replacement Reserve deposits required under this Agreement or any Permanent Financing, compliance costs as required by the Agency, payment of the Management Agent’s fees, any other Partnership loans or obligations not paid out of Net Cash Flow, the costs of capital improvements to the Partnership property (to the extent such capital improvements are not funded from any Partnership reserves, casualty or condemnation proceeds, any Permanent Financing proceeds, Capital Contributions or the proceeds of any Capital Transactions) and a ratable portion of the greater of (x) the annual amount (as reasonably estimated by the General Partner) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities and maintenance expenses which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation) or (y) the annual amount of such expenses assumed in the Financial Projections.

“Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations.

“Note” means any mortgage or deed of trust promissory note given by the Partnership in favor of a Lender, evidencing a Loan.

“Notice” means a writing containing the information required by this Agreement to be communicated to a Partner and sent by express courier or email transmission (provided that such email transmission shall be immediately followed by a “hard” original of such writing delivered by a method set forth in this definition), or by registered or certified mail, with postage prepaid and return receipt requested, to such Partner at such Partner's address as specified pursuant to Section 17.07. The date of receipt of the Notice (or the next business day if the date of receipt is not a business day) (or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable) shall be deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Partner actually received by such Partner shall constitute Notice for all purposes of this Agreement.

“OFAC” means the U.S. Treasury Department’s Office of Foreign Assets Control.

“Operating Deficit” means the amount by which the revenues of the Partnership from rental payments made by tenants of the Project (excluding security deposits until forfeited), and all other revenues of the Partnership (other than Capital Contributions, the proceeds of any loans to the Partnership and investment earnings on funds on deposit in the Replacement Reserve and other such reserve or escrow funds or accounts) for a particular period of time, is exceeded by the sum of all operating and maintenance expenses, the funding of the Replacement Reserve or any other reserve required by this Agreement or any Project Document, all Must-pay Debt Service, any fees to the Lender and/or any
applicable mortgage insurance premium payments and all other Partnership obligations or expenditures (but excluding payments for fees and other expenses and obligations of the Partnership to be paid solely from Net Cash Flow or from the Capital Contributions of the Investor Limited Partner to the Partnership), during the same period of time.

“Operating Deficit Loan(s)” is defined in Section 8.08(a).

“Operating Expenses” is defined within the definition of Net Operating Income.

“Operating Reserve” means the account established to fund Operating Deficits in accordance with Section 8.12.

“Operating Reserve Minimum” is defined in Section 8.12.

“Ordinary Income Amount” is defined in Section 7.10(d).

“Original Certificate” means the initial Certificate filed in connection with the formation of the Partnership.

“Other Operating Income” is defined within the definition of Net Operating Income.

“Partner” means any General Partner and any Limited Partner.

“Partner Loan” means any loan made by any Partner to the Partnership pursuant to Section 8.10 or Section 11.04.

“Partner Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations.

“Partnership” means Conroy Partners LP, a Texas limited partnership.

“Payment Date” means the later of the date which is 90 days after the end of the Partnership’s fiscal year with respect to the preceding fiscal year or the date on which the General Partner has delivered to all Partners the financial statements and information required to be delivered under Sections 14.01 and 14.02.

“Percentage Interest” means the percentage Interest of each Partner as set forth in Section 5.01.

“Permanent Financing” means:

The first priority mortgage non-recourse permanent loan (“First Permanent Loan”) to the Partnership made by Texas Department of Housing and Community Affairs from the proceeds of Multifamily Housing Mortgage Revenue Bonds in the approximate outstanding principal amount of $10,623,918 with a variable interest rate set at the Weekly Variable Rate (SIFMA) plus 40 basis points, with a term of at least 33 years requiring variable debt service payments with the balance due at maturity.

“Permanent Lenders” means Texas Department of Housing and Community Affairs, in its capacity as the maker of the First Permanent Loan, or its successors and assigns in such capacity, acting through any authorized representative.
“Permitted Temporary Investments” means bank accounts held at a bank or trust company that (i) has deposits insured by the Federal Deposit Insurance Corporation, (ii) has paid in capital surplus and undivided profits aggregating at least $500 million, and (iii) is otherwise acceptable to the Investor Limited Partner.

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

“Prime Rate” means the rate published from time to time in The Wall Street Journal as the prime rate. The Prime Rate shall change as such rate changes.

“Profit” is defined in Section 7.01(b).

“Project” means the land and any improvements thereon currently owned by the Partnership located in Harris County, Texas, and the 192-unit multifamily rental housing development and other improvements owned and operated thereon by the Partnership, and known as Atascocita Pines and any other tangible property owned by the Partnership and used in connection with the Project. 192 units shall be leased to tenants with 60% or less than the area median income. A description of the Land on which the Project will be located is provided in Exhibit A, attached hereto.

“Project Documents” means and includes any permits and licenses which are required for the operation and use of the Project, municipal or government agency development agreements, the Radon Report, agreements with architects, engineers, environmental abatement consultants and contractors and other third-party contractors disclosed in writing to the Investor Limited Partner, any purchase option agreement executed in connection herewith, any agreement for the provision of services to the Project, the Loan Documents, the Regulatory Agreement, the Extended Use Agreement, the Management Agreement, the Unconditional Guaranty, the Certification and Agreement, all agreements attached hereto and all other instruments delivered to (or required by), any Lender or the Agency and all other documents relating to the Project or executed in connection with any of the aforesaid documents and by which the Partnership is bound, as amended or supplemented from time to time. ²

“Projected Distributions” means the amounts set forth in the Financial Projections for each fiscal year that is expected to be available for distribution to the Partners under Section 7.03(f).

“Projected Return” means the projected rate of return to the Investor Limited Partner set forth in the Financial Projections.

“Public Use Test” means the requirement whereby the units in the Project must be available for use by the general public.

“Purchase Price” is defined in Section 8.14(a).

“Qualified Tenants” means tenants under executed leases of at least 9 months who at the time of their initial occupancy of the Project (i) are charged rents that satisfy the Rent Restriction Test and (ii) have incomes at or below the income limits under the Minimum Set-Aside Test.

“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

² Add documents as appropriate (e.g. Reciprocal Easement Agreement, condominium documents, PILOT Agreement, etc.).
and the Lender or any applicable Authority setting forth certain terms and conditions under which the Project is to be operated.

“Rent” is defined within the definition of Net Operating Income.

“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 Project cannot exceed 30% of the imputed income limitation of the applicable units.

“Replacement Reserve” means the cash funded reserve for replacements required by the Lender in connection with the Permanent Financing and by the Investor Limited Partner as required pursuant to Section 8.11.

“Reserve Minimum Payment” is defined in Section 8.11.

“Special Limited Partner” means any Person admitted to the Partnership as a Special Limited Partner in accordance with this Agreement, in its capacity as a Special Limited Partner. There is currently no Special Limited Partner.

“State” means the State of Texas.

“Substitute Limited Partner” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 10.03.

“Tax Credit” means the Housing Tax Credit.

“Tax Credit Allocation” means, with respect to the Project, the allocation by the Agency of Housing Tax Credit, as evidenced by the receipt by the Partnership of a carryover allocation of Housing Tax Credit meeting the requirements of Sections 42(h)(1)(E) and (F) of the Code and applicable Treasury Regulations.

“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 Project or an event described in Section 42(j) of the Code causing a recapture of Housing Tax Credit previously allocated to an Investor Limited Partner, (b) an administrative adjustment by the IRS, evidencing a reduction or recapture of Tax Credit previously allocated to the Investor Limited Partner, unless the Partnership shall timely file a petition with respect to such adjustment with the United States Tax Court or any other 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 court of competent jurisdiction upholding the assessment of such administrative adjustment against the Partnership with respect to any Tax Credit previously claimed in connection with the Project, 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 court of competent jurisdiction affirming such decision or (e) any other event which would cause a recapture of a Tax Credit under applicable law.

“Tax Matters Partner” is defined in Section 13.06.

“Treasury Regulation” means the regulations of the Department of the Treasury contained in Title 26 of the Code of Federal Regulations, as amended from time to time, or any corresponding provision or provisions of succeeding law.
“20-50 Set-Aside Test” means the Minimum Set-Aside Test whereby at least 20% of the units in the Project must be occupied by individuals with aggregate incomes of 50% or less of area median income, as adjusted for family size.


“Unconditional Guaranty” means the guaranty executed by the Guarantor, as set forth in Exhibit B, pursuant to which the Guarantor has guaranteed obligations of the General Partner.

ARTICLE III

PURPOSE AND BUSINESS OF THE PARTNERSHIP

3.01 Purpose of the Partnership. The principal purpose of the Partnership is the preservation and provision of housing for low- and moderate-income persons. The business of the Partnership is to own, maintain, operate and sell or otherwise dispose of the Project, in order to obtain for the Partners long-term appreciation, cash income, and tax benefits consisting of Tax Credit and tax losses over the term hereof. However, the Partners acknowledge and agree that, in furtherance of its purpose to preserve and provide housing for low- and moderate-income persons, the Partnership may take certain actions that preclude the maximization of economic returns to the Partners, including without limitation (i) not taking action to reduce or eliminate the effect of restrictions on tenant income and rents, and (ii) preferring to sell the Project to buyers that will continue the use of the Project as housing for low- and moderate-income persons.

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) own the Land and the Project;

(b) 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 Project;

(c) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement and the Regulatory Agreement so long as the Extended Use Agreement and the Regulatory Agreement, as applicable, remain(s) in force;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership;

(e) borrow money and issue evidences of indebtedness in furtherance of the Partnership business and secure any such indebtedness by mortgage, pledge, or other lien except as limited by Section 8.02(b);

(f) maintain and operate the Project and enter into any agreement for the management of the Project during its rent-up and after its rent-up period;
(g) subject to the approval of the Agency and/or the Lender, 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 Loan on the property of the Partnership;

(h) enter into the Project Documents, including those documents providing for regulations with respect to rents, profits, dividends and the disposition of property;

(i) rent dwelling units in the Project from time to time, in accordance with the provisions of the Code applicable to the Housing Tax Credit and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Project, 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

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

ARTICLE IV

WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF GENERAL PARTNER

4.01 Representations, Warranties and Covenants. Each General Partner hereby represents, warrants and covenants to the Partnership and to the Partners that:

(a) the Partnership is and will continue to be a valid limited partnership, duly organized, validly existing, and in good standing under the laws of the State, and shall have and shall continue to have full power and authority to own the Land and to own, operate and maintain the Project 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;

(b) the execution and delivery of this Agreement by it and the performance by it of the transactions contemplated hereby have been duly authorized by all requisite actions or proceedings; it is duly organized, validly existing and in good standing under the laws of the State with power to enter into this Agreement and to consummate the transactions contemplated hereby;

(c) it is a single purpose entity and shall satisfy the following requirements:

(i) it shall not engage, has not engaged and does not engage, in any business other than acting as a general partner of the Partnership;

(ii) it shall not enter into and has not entered into any contract or agreement with any Affiliate of the General Partner, any constituent party of the General Partner, or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm’s length basis with third parties other than any such party;
(iii) it has and shall continue to pay its debts and liabilities from its own assets as the same shall become due. No Affiliate has paid any debts or liabilities on behalf of the General Partner;

(iv) it has and shall continue to maintain books, financial records and bank accounts that are separate and distinct from the books, financial records and bank accounts of any other Person including any Affiliate;

(v) it has and shall continue to maintain separate annual financial statements prepared in accordance with GAAP, consistently applied, showing its assets and liabilities separate and distinct from those of any other entity; in the event the financial statements of the General Partner are consolidated with the financial statements of any other entity, the General Partner has and shall continue to cause to be included in such consolidated financial statements: (A) a narrative description of the separate assets, liabilities, business functions, operations and existence of the General Partner to ensure that such separate assets, liabilities, business functions, operations and existence are readily distinguishable by any entity receiving or relying upon a copy of such consolidated financial statements; and (B) a statement that the General Partner’s assets and credit are not available to satisfy the debts of such other entity or any other person;

(vi) it has and shall continue to file its own tax returns and pay its own taxes required to be paid under applicable law;

(vii) it has and shall continue to (A) hold itself out as an entity separate and distinct from any other Person; (B) not identify itself or any of its Affiliates as a division or part of the other; (C) correct any known misunderstanding regarding its separate status; and (D) use separate stationery, invoices, checks, and the like bearing its own name;

(viii) it has and shall continue to conduct its business in its own name so as to avoid or correct any misunderstanding on the part of any creditor concerning the fact that any invoices and other statements of account from creditors of the General Partner are to be addressed and mailed directly to the General Partner, though this provision shall not prohibit such mail to be delivered to the General Partner c/o any other entity;

(ix) it has and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(x) it has not and shall not commingle any of its assets, funds or liabilities with the assets, funds or liabilities of any other Person or Affiliate;

(xi) it has and shall continue to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any party;

(xii) it has not and shall not (A) assume or guarantee the debts of any other Person in a manner that includes a pledge, encumbrance, transfer or hypothecation (whether by operation of law or otherwise) of any assets or interests of the Partnership or, (B) hold itself out to be responsible for the debts of another Person in a manner that includes the pledge, encumbrance, transfer or hypothecation of any assets or interests of
the Partnership (whether by operation of law or otherwise), or (C) otherwise pledge, encumber, transfer or hypothecate the assets of the Partnership for the benefit of another Person or permit the same to occur, or (D) hold the Partnership’s credit as being available to satisfy the obligations of any other Person;

(xiii) all transactions carried out by the General Partner have been and will be, in all instances, made in good faith and without intent to hinder, delay or defraud creditors of the General Partner; and

(xiv) it is not a “tax-exempt entity” within the meaning of Section 168(h) of the Code or a “tax-exempt controlled entity” that would be treated as such a tax-exempt entity.

(d) it shall cause the insurance coverages set forth in the Insurance Guidelines, a copy of which is attached hereto as Exhibit C, insuring the Partnership and covering the Land and the Project, to be established and maintained in full force and effect during the term of the Partnership;

(e) based upon its actual knowledge and the Environmental Reports, the Land (along with any other real property owned by the Partnership) does not contain and is not affected by any Hazardous Material (as hereinafter defined); neither the General Partner, the Partnership, nor the Land or any portion thereof is in violation of any applicable Environmental Laws (as hereinafter defined); neither such General Partner nor the Partnership has received notice of any violations of any Environmental Laws relating to or affecting the Land; and no actions, suits or proceedings have been commenced, or are pending, or to the best knowledge of such General Partner, are threatened with respect to any Environmental Laws and which relate to the Land or the Project or any of the Partnership’s other properties or assets. It has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon, under or within the Land or any contiguous real estate. Neither such General Partner nor, to the best of its knowledge, any other party, is or will be involved in operations at or, pursuant to such General Partner’s best knowledge, near the Land, which operations would lead to (A) a determination of liability under the Environmental Laws as to the Partnership, or (B) the creation of a lien on the Land under the Environmental Laws. It covenants and agrees that it shall not take any action or fail to take any action, or permit any other person or entity within the General Partner’s control to take any action or fail to take any action and it will use its best efforts not to permit any tenant or occupant of the Project to engage in any activity, which would result in the Project or the Land containing or being affected by any Hazardous Materials in violation of any Environmental Laws, or would result in any Hazardous Materials being released from the Project in violation of any Environmental Laws. It shall comply strictly and in all respects with all requirements of the Environmental Laws. It further covenants and agrees that it will promptly notify the Investor Limited Partner if the General Partner gains knowledge of any of the following: (i) the presence or possible presence of any Hazardous Material on, in, affecting, or released from the Project or the Land; (ii) the violation of any Environmental Laws with respect to the Partnership, the Land or the Project; and (iii) any notice of violation of or requesting action pursuant to any Environmental Laws or the commencement of any actions, suits, or proceedings relating to Environmental Laws and relating to or affecting the Project or the Land. It shall promptly deliver to the Investor Limited Partner a copy of any notice of violation of any Environmental Laws and any court documents or correspondence relating to any action, suit or proceeding in connection with Environmental Laws. For purposes of this Section, “Hazardous Material” or “Hazardous Materials” means and includes petroleum products, flammable explosive, radioactive materials, lead-based paint, methane gas, urea formaldehyde insulation, asbestos or any material containing asbestos, polychlorinated biphenyls, radon, underground storage tanks and/or any hazardous, toxic or dangerous waste, substance or material now or hereafter defined as such or any similar term, by or in the Environmental Laws but not including construction products, household cleaners and office
materials of the type and quantity ordinarily used in the normal construction, operation and maintenance of properties similar to the Project so as not to be defined as Hazardous Materials by or in the Environmental Laws. For purposes of this Section, “Environmental Law” or “Environmental Laws” means and includes any federal, state, and local laws, statutes, rules, regulations and ordinances pertaining to the protection of the environment and otherwise pertaining to public health or employee health and safety, including, but not limited to, the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Comprehensive Environmental Response, Compensation and Liability Act; the Clean Air Act; the Clean Water Act; the Toxic Substance Control Act; the Safe Drinking Water Control Act; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Water Management System, the Emergency Planning and Community Right to Know Act and the Occupational Safety and Health Act of 1970;

(f) there is no default under any agreement, contract, lease or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or, to the knowledge of the General Partner, threatened against the General Partner, the Project or the Partnership, or related to the business or assets of the Partnership or of the Project, 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 Partnership or of the Project;

(g) neither such General Partner nor any of its Affiliates nor the Partnership, has entered, or shall enter, into any agreement or contract for the payment of any Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guaranty of payment of any such interest charges or financing fees relating to a Loan; in no event will the General Partner or the Partnership enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) which would subject the Partnership or any of the Partners to personal liability as to the principal of or interest on the Permanent Financing (except for customary non-recourse carve-out provisions which have been Consented to by the Investor Limited Partner);

(h) the execution and delivery of this Agreement and the performance of such General Partner’s obligations hereunder have been duly authorized by all necessary corporate or other action and this Agreement constitutes the legal, valid and binding obligations of such General Partner in accordance with its terms;

(i) the execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by this Agreement do not violate any provision of law, any order, judgment or decree of any court binding on the Partnership or such General Partner or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Partnership or such General Partner is a party or by which the Partnership or the Project is affected, and is 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 Project;

(j) the facts and underlying assumptions with respect to the operation of the Project, the General Partner, Guarantor and their Affiliates provided to the Partners set forth in the Financial Projections attached as Exhibit D are accurate and reasonable, and nothing has come to the attention of the General Partner that would cause the General Partner to believe that such facts and assumptions are incorrect in any material respect;

(k) no Person affiliated with it, any of the Approved Principals, or any Decision Maker has been debarred or otherwise denied, in whole or in part, the ability or opportunity to participate
in any government sponsored or financed program (including, but not limited to HUD programs) or has been convicted of a felony criminal offense;

(l) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is on the list of Specially Designated Nationals and Blocked Persons promulgated by the Department of the Treasury or on the Annex to United States Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism;

(m) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is a Person with whom dealings are prohibited under the Federal regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). Such General Partner shall not permit the Partnership to knowingly engage in dealings with any Person with whom dealings are prohibited under the OFAC regulations;

(n) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is in violation of any anti-money laundering laws and none of the foregoing is a Person designated under anti-money laundering laws as a Person with whom other U.S. Persons are prohibited from transacting business;

(o) to the extent applicable, the Partnership is in full compliance with the Financial Crimes Enforcement Network of the Department of Treasury regulations;

(p) the financial statements and other written information provided to the Investor Limited Partner with respect to the financial condition of such General Partner and affiliated Guarantors by such parties are true and accurate as of their respective dates and do not omit any material fact and any such material provided by third parties with respect to the financial condition of such General Partner and Guarantors is true and accurate to the best of knowledge of the General Partner;

(q) it has complied and will comply in all material respects with and has caused and will cause the Partnership, the General Partner, all of the Approved Principals, and each Decision Maker, and each principal and Affiliate to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements and Anti-Corruption Laws);

(r) there is no litigation or other proceeding pending or, to the best of the General Partner’s knowledge, threatened against or affecting the Partnership, the General Partner, any of the Approved Principals, any Decision Maker, or any of their principals or any of their Affiliates relating to any Anti-Corruption Laws.

(s) it has complied and will comply in all material respects with and has caused and will cause the Partnership, the General Partner, all of the Approved Principals, and each Decision Maker, and each principal and Affiliate to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements);

(t) the Partnership will continue to use the accrual method of accounting;
(u) no Permanent Financing is or will be guaranteed or held by any Partner or any person who is a related person to such Partner within the meaning of Section 752 of the Code and the Treasury Regulations promulgated thereunder;

(v) the Project shall be managed so that the rental of all Low-Income Units in the Project comply with the tenant income limitations and other restrictions under the Rent Restriction Test and all units in the Project otherwise meet the applicable requirements of the Project Documents, including without limitation, the Extended Use Agreement and any Regulatory Agreement. More specifically, the General Partner shall operate the Project such that the Low-Income Units are set aside and leased as follows: 192 units of the Project will be rented to tenants with incomes of 60% or less of the area median income, as adjusted for family size;

(w) any sign erected at the Project setting forth the development partners and/or lenders who participated in the development of the Project must be approved by the Investor Limited Partner, whose approval will not be unreasonably withheld, conditioned or delayed;

(x) in accordance with Section 168 of the Code, the underlying building owned by the Partnership shall be depreciated over 27.5 years using the straight line method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 and 15 years, respectively, using the applicable depreciation methods defined in Section 168 of the Code; provided also that, without the Consent of the Investor Limited Partner, the General Partner shall not allow the Partnership to file a tax return reflecting an allocation of cost to a class of property other than residential rental property that varies from the cost set forth in the Financial Projections and the General Partner shall not elect to forego bonus depreciation of any type (such as that available under Section 168(k)) unless directed to do so by the Investor Limited Partner;

(y) no person shall be employed by the Partnership;

(z) it has reviewed the Financial Projections attached hereto as Exhibit D and represents and warrants that the Financial Projections are accurate and reasonable;

(aa) in the event that one or more of the buildings or other structures comprising the Project is damaged or destroyed, the General Partner shall, subject to the terms of the Loan Documents, make proof of loss, pursue, adjust and compromise claims under policies of insurance providing coverage for the Project and shall cause the Partnership to restore such buildings or structures completely within a reasonable period as determined by the IRS so as to avoid loss and/or recapture of Housing Tax Credits, but in no event later than the date that is 18 months after such damage or destruction occurred; and

All of the representations, warranties and covenants contained herein shall survive the execution of this Agreement until dissolution of the Partnership. The General Partner shall indemnify and hold harmless the Investor 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. The General Partner shall have the following duties and obligations with respect to the Project and the Partnership:

(a) it shall ensure that all requirements shall be met with respect to any Land Use Restrictions;
(b) it 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, the Public Use Test and any other requirements necessary for the Project 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) all governmental approvals required to permit occupancy of all of the residential units in the Project, (iii) compliance with all material provisions of the Project Documents;

(c) the General Partner shall take all actions, or refrain from taking any action, to assure that the Partnership at all times during its existence is treated as a partnership for federal income tax purposes and while conducting the business of the Partnership, the General Partner shall not act in any manner without the Consent of the Investor Limited Partner, which it knows or should have known after due inquiry will cause the termination of the Partnership for federal income tax purposes;

(d) the General Partner shall exercise good faith in all activities relating to the conduct of the business of the Partnership, including the operation and maintenance of the Project, 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;

(e) 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 Project, as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except for any Mortgage, and any additional security agreements executed in connection therewith;

(f) the General Partner shall, during and after the period in which it is 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;

(g) it shall comply and cause the Partnership to comply with the provisions of all applicable governmental and contractual obligations;

(h) it shall be responsible for the payment of any fines or penalties imposed by the Agency or 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 the Permanent Financing) attributable to any negligence of it or its Affiliates or failure to take action despite the same being within the reasonable control of the General Partner or its Affiliate;

(i) it shall immediately notify the Investor Limited Partner of any written or oral notice of (i) any default or failure of compliance with respect to any Project Document, the Permanent Financing or any other financial, contractual or governmental obligation of the Partnership or the General Partner, or (ii) any IRS proceeding regarding the Project or the Partnership;

(j) other than items for which liability is being contested with the Consent of the Investor Limited Partner, 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 Project, 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 Project for the use and occupancy of the Project, use of walks, chutes, areas and other space beyond the lot line of the Project and on or abutting the public sidewalks and/or highways in front or adjoining the Project 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;

(k) other than items for which liability is being contested with the Consent of the Investor Limited Partner, 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 Project, and if any such lien is created, will cause the Partnership to discharge the same of record by payment or bond against such lien within 45 days after the filing thereof;

(l) it shall not cause the Partnership to commit or permit waste, nor cause or permit any building or improvement upon the Land to be removed, demolished or altered in whole or in material part (including structural alterations) except as approved by the Investor Limited Partner, and except for alterations to update the buildings systems or to comply with any law;

(m) the General Partner shall maintain books, files and records, including tenant leasing files in compliance with the Code and the Treasury Regulations promulgated thereunder, that will adequately document the timing, amount and availability of the Tax Credit. The General Partner shall cause any files which document the initial qualification of residential units for Tax Credit to be copied and stored off-site at the General Partner’s principal place of business or at another location over which the General Partner has control for a period of not less than 21 years. With 3 days’ Notice from any Investor Limited Partner, the General Partner shall afford that Investor Limited Partner and its agents access to all such files, including files stored off-site during ordinary business hours. All such files are property of the Partnership and not of the General Partner or any other Person;

(n) upon reasonable Notice of not less than 1 business day given by the Investor Limited Partner, the General Partner shall permit the Investor Limited Partner or its designee (including any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner) (1) access to the Project for a physical inspection to take place during normal business hours, (2) the opportunity to inspect, examine and, if requested, make copies of all agreements and Tax Credit compliance data. The General Partner shall cooperate fully with all reasonable requests of the Investor Limited Partner regarding any such inspection and shall, if requested, accompany the Investor Limited Partner on any site inspection conducted for the purpose of marketing the Project to any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner;

(o) it shall not issue, sell, assign, encumber or transfer any direct or indirect ownership interest in the General Partner or member, partner, or shareholder of the General Partner, whether voluntary or involuntary, by operation of law or otherwise, without the Consent of the Investor Limited Partner as described in Section 9.01;

(p) the General Partner shall ensure that the Project shall at all times comply with the applicable requirements of all Access Laws. 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 Project in any manner which would increase the General Partner’s responsibilities for compliance with the Access Laws without the Consent of the Investor Limited Partner. In connection with any such Consent, the Investor Limited Partner may require a certificate of compliance with the Access Laws from a qualified architect. The Project will be operated in a manner that fully complies with applicable accessibility and barrier-free regulations such that if an enforcement action is brought against the Partnership, the General Partner will use any and all of its own resources to promptly correct recorded deficiencies;
the General Partner shall cause all leases of dwelling units in the Project to contain a provision obligating tenants to notify the Management Agent immediately of any suspected water leaks, moisture problems or mold in dwelling units or common areas of the Project;

ARTICLE V

PARTNERS, PARTNERSHIP INTERESTS AND OBLIGATIONS OF THE PARTNERSHIP

5.01 Partners, Capital Contributions and Interests.

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

**ZP Atascocita Pines Housing, LLC**
1730 E. Republic Road, Suite F
Springfield, Missouri 65804

$00.01 00.01%

(b) The Investor Limited Partner, its principal office and place of business, its Capital Contribution and Percentage Interest are as follows:

**Raymond James Preservation Opportunities Fund I L.L.C.**
c/o Raymond James Tax Credit Funds, Inc.
880 Carillon Parkway
St. Petersburg, Florida  33716

$99.99 99.99%

5.02 Additional Capital Contributions.

The Partners shall make additional Capital Contributions in such amounts, and at such times, as they shall mutually agree.

ARTICLE VI

CAPITAL ACCOUNTS

6.01 Capital Accounts. A separate Capital Account shall be maintained and adjusted for each Partner in accordance with the accounting rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

6.02 Current Balances. The Partners agree that the current balances of the General Partner and the Investor Limited Partner, in total, are equal to the balances of the assignors of the partnership interests in the Partnership acquired by the General Partner and the Investor Limited Partner, as adjusted, divided among the Partners in accordance with their Percentage Interests.

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

7.01 Allocation of Profit and Loss and Tax Credits.
(a) Profit and Loss shall be allocated to the Partners in accordance with their Percentage Interests.

(b) "Profit" and "Loss" each mean, for each fiscal year of the Partnership or other period, the Partnership's taxable income or loss for such fiscal year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), adjusted as follows: (1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss hereunder shall be added to such taxable income or loss; (2) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; (3) any expenses of the Partnership not deductible for federal income tax purposes and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; and (4) items of income, gain, loss or deduction allocated pursuant to Sections 7.02, 7.04, 7.06 or 7.07 hereof shall be disregarded in determining Profit and Loss. After taking into account the foregoing adjustments to taxable income or loss, if the result is an excess of income and gains over expenses and deductions, the Partnership shall be treated as having "Profit," and if the result is an excess of expenses and deductions over income and gains, the Partnership shall be treated as having "Loss."

(c) Tax Credit shall be allocated to the Partners in accordance with their Percentage Interests.

(d) In the event there is a recapture of Tax Credit previously allocated to the Partners, the responsibility for the recapture of such Tax Credit shall be allocated in accordance with the requirements of the Code and the Treasury Regulations.

7.02 Special Allocations.

(a) 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 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.

(b) In the event that any Operating Deficit Loan is made pursuant to Section 8.08(a), any deductions or losses of the Partnership attributable to the use of those funds shall be specially allocated to the General Partner and any income generated by any principal repayment or by the forgiveness or cancellation of any such loans shall be specially allocated to the General Partner.

(c) In any year in which the General Partner receives an incentive management fee pursuant to Section 7.03, such fee shall be treated as a guaranteed payment. If and to the extent that such fee, for any reason, cannot be treated as a guaranteed payment, then the General Partner shall be allocated an amount of gross income of the Partnership in an amount equal to the incentive management fee.

(d) Depreciation deductions shall be allocated to the Partners in accordance with their Percentage Interests.

(e) Nonrecourse Deductions shall be allocated to the Partners in accordance with their Percentage Interests. Partner Nonrecourse Deductions shall be allocated to the Partners who bear the
economic risk of loss with respect to the liability to which such deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i)(1).

7.03 Distributions of Net Cash Flow. Subject to the approval of the Lender, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(a) First, an amount equal to the payment due and owing under Section 8.08(b) shall be distributed to the Investor Limited Partner in satisfaction of such obligation;

(b) next, any other amounts due and owing to the Investor Limited Partner pursuant to this Agreement;

(c) next, repayment of any Partner Loan made by the Investor Limited Partner;

(d) next, an amount equal to the payment necessary to maintain the Operating Reserve Minimum in accordance with Section 8.12;

(e) next, to the payment of amounts due with respect to any Operating Deficit Loan(s) or Partners Loan made by a General Partner until such Loan(s) is repaid;

(f) next, to the Partners in accordance with their respective Percentage Interests until the distributions made under this clause (f) for such fiscal year are equal to the Projected Distributions for such year set forth in the Financial Projections;

(g) finally, 80% to the Investor Limited Partner and 20% to the General Partner as an incentive management fee; provided, however, that the aggregate amount payable to the General Partner for any fiscal year pursuant to this clause (g) cannot be greater than 10% of the aggregate amount distributed for such period pursuant to clauses (f) and (g), and distributions pursuant to this clause (g) shall be reduced accordingly.

Unless otherwise Consented to by the Investor Limited Partner, no Net Cash Flow shall be paid to the General Partner as a return of equity contributed to the Partnership.

The Partnership shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Lender, distribute Net Cash Flow quarterly beginning January 1, 2017, in the manner provided in this Section 7.03; within 30 days of the end of each calendar quarter. For purposes of this Section 7.03, distribution shall be deemed to be made with respect to such quarter even though made after the quarter has ended.

7.04 Allocation of Gains and Losses. Gains and losses recognized by the Partnership upon a Capital Transaction, including the sale, exchange or other disposition of all or substantially all of the property owned by the Partnership shall be allocated in the following manner:

(a) Gains 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 7.04(a)(i) to a Partner once such Partner's Capital Account is brought to zero; and (ii) second, gain in excess of the amount allocated under (i) shall be allocated to the Partners in the amount and to the extent necessary to
increase the Partners’ respective Capital Accounts so that the proceeds distributed under Section 7.05(d) 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 under Section 752 of the Code and the Treasury Regulations promulgated thereunder, or, if none, to the Partners in accordance with their Percentage Interests.

7.05 Distribution of Proceeds from Capital Transactions. Except as may be required under Section 12.03(b), the proceeds resulting from the liquidation of the Partnership assets pursuant to Section 12.03, 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 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 Investor Limited Partner or its Affiliates, an amount equal to any amounts owed under this Agreement including, without limitation any amounts owed to the Investor Limited Partner as a result of any Partner Loan made under Section 11.04 and amounts owed under Section 8.08(b)(iii); (ii) amounts due with respect to Operating Deficit Loans; and (iii) any other such debts and liabilities, including, without limitation, any Partner Loan made under Section 8.10;

(d) to the Members in accordance with their Percentage Interests until the Actual Return to the Investor Limited Partner is equal to the Projected Return; and

(e) the balance of such remaining sum, 20% thereof in the aggregate to the General Partner and 80% thereof in the aggregate to the Investor Limited Partner.

7.06 Variation of Allocations to Preserve and Protect Partners’ Intent.

(a) 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 VII 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 VII, the General Partner hereby is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article VII to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in Article VII would cause the determinations and allocations of each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 7.06 shall be deemed to be a
complete substitute for any allocation otherwise provided for in this Article VII and no amendment of this Agreement or approval of any Partner shall be required.

(b) In making any allocation (the “new allocation”) under Section 7.06(a), the General Partner is authorized to act only after having been advised by the Accountants that, under Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, (i) the new allocation is necessary, and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in this Article VII necessary in order to assure that, either in the then current year or in any preceding year, each Partner’s distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Article VII to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder.

(c) If the General Partner is required by Section 7.06(a) to make any new allocation in a manner less favorable to the Investor Limited Partner than is otherwise provided for in this Article VII, then the General Partner is authorized and directed, only after having 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 Investor Limited Partner as nearly as possible to the allocations thereof otherwise contemplated by this Article VII.

(d) New allocations made by the General Partner under Section 7.06(a) and Section 7.06(c) in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the General Partner to the Partnership and the Investor Limited Partner, and no such allocation shall give rise to any claim or cause of action by the Investor Limited Partner.

7.07 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, no allocation of loss or deduction (or item thereof) shall be made by the Partnership to a Partner if such allocation would cause or increase a negative Capital Account balance of the Partner otherwise receiving such allocation (excluding the portion of such deficit balances that must be restored to the Partnership upon liquidation by such Partner, if any, and the amount that such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1)(ii) and 1.704-2(i)(5)).

(b) If there is a net decrease in partnership minimum gain (as defined in Treasury Regulation Section 1.704-2(b)(2)) during a Partnership taxable year, each Partner will be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner's share of such decrease, determined under Section 1.704-2(g) of the Treasury Regulations. A Partner shall not be subject to this mandatory allocation of income or gain to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(f)(2)-(5) applies. All allocations pursuant to this Section 7.07(b) shall be in accordance with Treasury Regulation Section 1.704-2(f). This provision is a “minimum gain chargeback” within the meaning of Treasury Regulation Section 1.704-2(f) and shall be construed as such.

(c) If there is a net decrease in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)) during a Partnership taxable year, each Partner shall be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner’s share of such net decrease, determined under Section 1.704-2(i)(4) of the Treasury Regulations. However, in accordance with Section 1.704-2(i)(4) of the Treasury Regulations, the preceding sentence shall not apply to the extent that any of the exceptions provided therein are applicable. All allocations pursuant to this Section 7.07(c) shall be in accordance with Treasury Regulation Section 1.704-2(i)(4).
This provision is a “partner nonrecourse debt minimum gain chargeback” within the meaning of Treasury Regulation Section 1.704-2(i)(4) and shall be construed as such.

(d) In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate (to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code) the deficit balance in each such Partner's Capital Account as quickly as possible, provided that an allocation pursuant to this Section 7.07(d) shall be made if and only to the extent that such Partner would have a deficit Capital Account after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.07(d) were not in the Agreement. This provision is a “qualified income offset” within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be construed as such.

(e) 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 to the Partnership upon liquidation, if any, and (ii) the amount such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1)(ii) 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 7.07(e) 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 VII have been tentatively made as if this Section 7.07(e) and Section 7.07(d) were not in the Agreement.

(f) The allocations made pursuant to this Article VII shall be made in accordance with the requirements of Treasury Regulations Sections 1.704-1 and 1.704-2, including the ordering rules of Section 1.704-2(j).

(g) In the event that income, loss or items thereof are allocated to one or more Partners pursuant to this Section 7.07, subsequent income, loss or items thereof shall be allocated (subject to the provisions of this Section 7.07) to the Partners so that, to the extent possible in the judgment of the General Partner, the net amount of allocations to each Partner under this Article VII over the term of the Partnership shall be equal to the amount that would have been allocated had Section 7.07 not been applied.

7.08 Deficit Restoration Obligation. Notwithstanding anything to the contrary contained in this Agreement, the Investor Limited Partner may from time to time elect to be obligated to restore a deficit in its Capital Account up to a limited dollar amount. Such election shall be made by the Investor Limited Partner’s delivery of a Notice of election to the General Partner no later than the due date of the tax return (determined without regard for extension) for the taxable year for which such election is to be effective and shall specify the dollar amount of the deficit in its Capital Account that such Investor Limited Partner agrees to restore. Such election shall be irrevocable and shall be binding on subsequent transferees of such Investor Limited Partner’s Interest. This deficit restoration election shall be optional to the Investor Limited Partner and shall not be enforceable by any party.

7.09 Allocations Among General Partners. In the event that there is more than one General Partner, allocations of income, gain, loss, deduction, credit and distribution shall be divided among them in accordance with their Percentage Interests or as they may otherwise agree, but in all events consistent with the requirements of the Code and the regulations thereunder and in a manner that does not affect the allocations to the Investor Limited Partner.
7.10 Accounting and Tax Rules; Tax Effect of Allocations.

(a) All items of income, gain, loss, deduction and credit for all purposes of this Agreement shall be determined in accordance with the accrual accounting method.

(b) 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 items of income, gain, loss, deduction and credit, all Net Cash Flow, and all cash proceeds distributable under Section 7.05 which are attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee based on the “interim closing of the books” method.

(c) The allocation of all items of income, gain, loss and deduction and credit to any Partner under this Article VII shall be deemed an allocation to that Partner of the same proportionate part of each separate item of Partnership taxable income, gain, loss, deduction or credit which comprise such items, including, without limitation, any "unrealized receivable" or "substantially appreciated inventory item" under Section 751 of the Code.

(d) Any portion of the gains treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Ordinary Income 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 Ordinary Income Amount had been previously allocated.

(e) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Treasury Regulations promulgated 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. If any Partnership property has been revalued on the books of the Partnership and the Capital Accounts of the Partners adjusted as provided in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its adjusted book value in the same manner as, but not necessarily under the same convention(s) or method(s) specifically used by the Partnership for its allocations actually made or to be made by the Partnership, under Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner, with the Consent of the Investor Limited Partner, in a manner that reasonably reflects the purpose and intention of this Agreement.

(f) 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.

(g) For purposes of determining the Partners' respective shares of "excess nonrecourse liabilities" of the Partnership, within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations, the Partners' interest in profits shall be equal to their Percentage Interests.
(h) The Partners are aware of the income tax consequences of the allocations made pursuant to this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their respective shares of Partnership income, gain, loss, deduction and credit for income tax purposes.

ARTICLE VIII

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 III, 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 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 Investor Limited Partner 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 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, except as otherwise set forth in this Agreement, the General Partner is specifically authorized and empowered to execute and deliver, on behalf of the Partnership, the Regulatory Agreement, the Extended Use Agreement, the Loan Documents, the Mortgage, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, as shall be required in connection with the Permanent Financing, 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. Except as otherwise set forth in this Agreement, 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) In the event that there is more than one General Partner, the obligations of the General Partner hereunder shall be the joint and several obligations of each General Partner and the rights and powers of the General Partner hereunder shall be exercised by a majority of them (by number and without regard to their relative interests in the Partnership). In the event that there is an even number of General Partners and there is a deadlock regarding a potential action, any General Partner may call a meeting of the Partners pursuant to Section 16.03 and put the proposed action to a vote of the Partners. Any General Partner shall have the authority to carry out an action approved by a vote of the Partners.

8.02 Limitations Upon the Authority of the General Partner.

(a) The General Partner shall not have any authority to:
(i) perform any act to its knowledge in violation of any applicable law or regulation thereunder;

(ii) perform any act in violation of the provisions of the Regulatory Agreement, the Extended Use Agreement, this Agreement or any other Project Documents;

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

(iv) elect, on behalf of the Partnership, the 20-50 Set-Aside Test as the Minimum Set-Aside Test;

(v) knowingly rent apartments in the Project such that the Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

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

(vii) change the nature of the business or purpose of the Partnership;

(viii) perform any act that would subject a Limited Partner to liability as a General Partner; or

(ix) do any act which would make it impossible to carry on the ordinary business of the Partnership.

(b) The General Partner shall not, without the Consent of the Investor Limited Partner, (which Consent shall not be unreasonably withheld, conditioned or delayed, except for those matters described in (i), (iii), (iv), (v), (vi), (viii), (ix), (xiii) and (xvii) below for which Consent may be given or withheld in the sole and absolute discretion of the Investor 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 or any portion of the Land upon which the Project is built or grant easement or dedicate a portion of the Land;

(ii) develop any currently undeveloped portion of the Land upon which the Project is built;

(iii) (A) amend, modify or renew the terms of any material document executed in connection with the Permanent Financing, (B) obtain, or enter into any commitment for, a loan other than the Permanent Financing, or a Partner Loan allowed pursuant to the terms of this Agreement, (C) increase or decrease the amount of any Loan (or make application(s) for such an increase or decrease), or (D) refinance any Loan;

(iv) incur any liability or obligation on behalf of the Partnership other than in the ordinary course of business or borrow in excess of $10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except borrowings under
Section 8.10 or Section 11.04, and except as and to the extent provided for in an approved budget pursuant to Section 14.04;

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

(vi) execute or deliver any assignment for the benefit of creditors, file or consent to the filing of a petition in Bankruptcy with respect to the Partnership or file or consent to any plan of reorganization in Bankruptcy or consent to any lifting of the automatic stay;

(vii) replace the Management Agent or substantially modify the terms of the Management Agreement;

(viii) replace the Accountants or change any accounting method or practice of the Partnership;

(ix) construct any new or replacement capital improvements on the Project which substantially alter the Project or its use or make any modification to the capital budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget except (a) repairs, replacements and remodeling under emergency conditions, or (b) reconstruction paid for from insurance proceeds; provided, that the Investor Limited Partner’s Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed so long as adequate funds are available from draws from the Replacement Reserve that do not require Investor Limited Partner Consent;

(x) make any modification to the operating budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget; provided, that expenditures for line items of up to 110% of the budgeted amount shall not be deemed to be inconsistent with the budget and, further provided, that the Investor Limited Partner’s Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed if the proposed operating expense is reasonably required for the operation of the Project;

(xi) consent to the settlement of any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than the proceedings such as tenant evictions and rent collections in the ordinary course of business);

(xii) initiate any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than tenant eviction or similar tenant proceedings in the ordinary course of business) or confess a judgment against the Partnership in an amount in excess of $10,000;

(xiii) settle any audit with the IRS concerning the adjustment or readjustment of any partnership tax item, extend any statute of limitations, or initiate or settle any judicial review or action concerning the amount or character of any partnership tax item;

(xiv) amend, modify, terminate or renew in any material manner any Project Document;
(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the Project;

(xvi) pledge its Interest or the Partnership’s right to receive Capital Contributions, or otherwise encumber Partnership assets except as may be consented to by the Investor Limited Partner;

(xvii) make, amend, revoke or refrain from making any tax election required of or permitted to be made by the Partnership under the Code;

(xviii) loan any money on behalf of the Partnership or guarantee on behalf of the Partnership the indebtedness of any other person;

(xix) pay, directly or indirectly, any salary, fees or other compensation to a General Partner or its Affiliates;

(xx) invest assets of the Partnership or cause the Partnership to invest its assets, other than in the Project or in Permitted Temporary Investments; or

(xx) invest assets of the Partnership, or cause the Partnership to invest its assets, in (i) a security, (ii) a derivative, (iii) a contract of sale of a commodity for future delivery, or (iv) an option on any of the items described in (i), (ii) or (iii) above.

8.03 Management Purposes. In conducting the business of the Partnership, the General Partner shall be bound by the Partnership’s purposes set forth in Article III.

8.04 Delegation of Authority. The General Partner 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.

8.05 General Partner or Affiliates Dealing with Partnership.

(a) The General Partner or any Affiliate may act as Management Agent on such terms and conditions permitted by any applicable Lender and/or Agency requirements, and may receive compensation at the highest rates approved and permitted by the Lender and Investor Limited Partner at any time not exceeding amounts set forth under Section 8.09(a).

(b) 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 (i) 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, (ii) the goods or services to be furnished shall be reasonable for and necessary to the Partnership, (iii) 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, (iv) 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 its services and (v) such contracts and dealings are fully and specifically disclosed to the Investor Limited Partner in writing.

Any contract covering such transactions shall be in writing and shall be terminable without penalty on 30 days’ notice. Any payment made to the General Partner or any Affiliate for such
goods or services shall be fully disclosed to the Investor Limited Partner in the reports required under Section 14.03. 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(c).

8.06 Other Activities. The General Partner’s Affiliates may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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. Neither the General Partner nor any of its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them 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 the breach of any express obligation of the General Partner as set forth herein, or the gross 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 any of its Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the General Partner 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 General Partner Guaranties and Indemnities.

(a) Operating Deficit Guaranty.

(i) In the event that, at any time, an Operating Deficit shall exist which cannot be funded from the Operating Reserve, the General Partner shall provide such funds to the Partnership as shall be necessary to pay such Operating Deficit. Any such funds provided shall be in the form of a loan to the Partnership (the “Operating Deficit Loan(s)”). An Operating Deficit Loan shall be made in accordance with the provisions of Section 8.10; provided, however, that an Operating Deficit Loan shall bear no interest.

(ii) The General Partner shall not be required to advance any amounts as Operating Deficit Loans under this Section 8.08(a) if and to the extent that such advance would cause the balance outstanding as Operating Deficit Loans to exceed $100,000.

(b) Tax Credit Guaranty. If, for any reason, there is a Tax Credit Recapture Event that is due to an event occurring after November 30, 2016:
(i) If the Partnership or the Investor Member has a tax liability in respect thereof in respect of such an event, then the General Partner shall make a Capital Contribution sufficient to pay such tax liability, including any interest and/or penalties thereon, and such contribution shall be used, as applicable, (i) to pay the tax obligation of the Partnership, or (ii) to be distributed to the Investor Limited Partner as a reimbursement of its tax obligation.

(ii) If there is an indemnity obligation to the former partners of the Partnership, the General Partner shall be responsible for such obligation. The General Partner shall pay such reimbursement obligation or shall be responsible for any reimbursement obligation to the provider of an insurance policy or bond obtained by the General Partner.

(c) Environmental Indemnification. The General Partner shall at all times indemnify and hold harmless the Investor 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 Investor Limited Partner with respect to any remediation costs incurred by the Partnership, under or on account of the Environmental Laws or any similar laws or regulations, including the assertion of any lien thereunder or on account of any violation of the General Partner’s representations, warranties, covenants or obligations as set forth in Section 4.01(e).

(d) Securities Indemnification. The General Partner will indemnify and hold the Partnership, the Investor, the Investor Limited Partner and the partners, members, or shareholders thereof, and their respective Affiliates and agents, free and harmless from any injury, loss or damage (including, but not by way of limitation, reasonable attorneys’ fees, court costs, and amounts paid in settlement of any claims, which settlement has been mutually agreed to by it and the party against whom such claim has been made) resulting from the claims of any Person with respect to any liability arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the laws or regulations of any state or other jurisdiction, which claims are based upon alleged fraud, deceit, or untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading, with respect to or based upon information furnished or statements made by the General Partner to the Investor Limited Partner, the Investor, their Affiliates or agent(s), in connection with the acquisition by the Investor Limited Partner of its Interest in the Partnership or the offer or sale of interests in the Partnership or in the Investor Limited Partner.

(e) Indemnification for General Partner Actions or Inaction. The General Partner shall defend, indemnify and hold harmless the Partnership and the Investor Limited Partner from any liability, loss, damage, fees, costs and expenses, judgments or amounts paid in settlement incurred by reason of any demands, claims, suits, actions or proceedings arising out of the General Partner’s or any designated Affiliate’s gross negligence, intentional misconduct, fraud, breach of fiduciary duty or breach of this Agreement, including without limitation, any breach by the General Partner or any designated Affiliate of any representation, warranty, covenant or agreement set forth in Section 4.01 or 4.02 or elsewhere in this Agreement, including all reasonable legal fees and costs incurred in defending against any claim or liability or protecting itself or the Partnership from, or lessening the effect of, any such breach. The foregoing indemnification shall be a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the death, retirement, incompetency, bankruptcy or withdrawal of the General Partner.
8.09 Management Agent.

(a) Selection of Management Agent. The Partnership, with the approval of the Agency and/or the Lender, if required, shall engage Management Agent or such other person, firm or company as the General Partner may select, and as the Investor Limited Partner may approve, which approval shall not be unreasonably withheld, conditioned or delayed (hereinafter referred to as “Management Agent”) to manage the operation of the Project. 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 an Accredited Management Organization 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 Lender, if required, but in no event will the annual management fee be greater than 6% of the annual Gross Effective Income. The Management Agent shall be required to prepare monthly accrual-basis operating statements with respect to the Project which statements shall be provided to the General Partner no later than 10 days following the end of each month and which statement shall disclose any event or occurrence with respect to the Project which is asserted by an Authority to be in violation of any federal, state or local statute or regulation. The contract between the Partnership and the Management Agent and the management plan for the Project shall be in a form acceptable to the Agency and/or the Lender, if required, and reasonably acceptable to the Investor Limited Partner; such contract shall have an initial term of 1 year and shall be renewable annually thereafter unless notice of nonrenewal is given by either party not more than 30 days prior to the expiration of the then current term and shall provide, among other things, (i) for termination by the General Partner with no more than 30 days’ notice; (ii) for payment of a management fee in an amount not to exceed the respective percentages set forth above; (iii) that if the Management Agent is an Affiliate of the General Partner, the Management Agent will accrue 50% of the management fee to the extent necessary at any time to prevent a default under the Permanent Financing or an Operating Deficit; and (iv) other commercially reasonable terms including the provision of a fidelity bond and insurance coverage consistent with the specifications set forth in the Insurance Guidelines. Management Agent is approved by the parties hereto as the initial Management Agent.

(b) Removal of the Management Agent. The General Partner (i) may, upon receiving the Consent of the Investor Limited Partner, not to be unreasonably withheld, conditioned or delayed, and receiving any required approval of any Lender, dismiss or not renew the Management Agent as the entity responsible for the Project under the terms of the contract between the Partnership and the Management Agent, and (ii) shall not renew the contract of the Management Agent if the Investor Limited Partner makes a reasonable request to not renew such contract, and (iii) at the request of the Investor Limited Partner, shall immediately remove the Management Agent in the event that: (1) the Investor Limited Partner has determined to remove the General Partner pursuant to Section 9.04 or has determined that grounds for removal under Section 9.04 exist, or (2) the Management Agent is declared Bankrupt, is dissolved, is insolvent, or makes an assignment for the benefit of its creditors, or (3) for three consecutive months, the actual rental revenue collected in each month is less than 85% of the potential monthly rental revenue (which is defined as posted project monthly rents multiplied by the number of units in the Project), or (4) for three consecutive months, the Partnership is not Current (measured in each case as of the last day of each month), or (5) there has been a default in a Permanent Loan or the occurrence of a Tax Credit Recapture Event, if either event was the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (6) there has been a material default under the Management Agreement that has not been cured within a reasonable time, or (7) the Partnership has been issued a citation or given a similar notice by a government agency of a building code violation that has not been cured in a reasonable time, or (8) the Agency has filed an IRS
Form 8823 with respect to the Project and any noncompliance alleged therein has not been cured in a reasonable time and is the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (9) the Management Agent or any Affiliate thereof has been convicted or plead guilty to a felony, or (10) there is any intentional misconduct by the Management Agent or any 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/or any material provision of the Regulatory Agreement and/or the Extended Use Agreement applicable to the Project, or the approved management plan for the Project;

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

(iii) causes the Project to be operated in a manner which if continued would, in the opinion of counsel to the Investor Limited Partner, be likely to give rise to a Tax Credit Recapture Event.

(c) **Replacement of the Management Agent.** Upon the termination of the contract with the Management Agent or the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which, if the removed Management Agent was an Affiliate of the General Partner, is not an Affiliate of the General Partner, shall be named by the General Partner, subject to the approval of the Agency and the Lender, if required, and the Consent of the Investor Limited Partner. Notwithstanding anything to the contrary contained herein, in the event there exists a conflict between the terms of this Agreement and that of the Management Agreement, the terms of this Agreement shall control.

8.10 **Loans to the Partnership by General Partner or Others.** With the prior written Consent of the Investor Limited Partner first obtained (which may be granted or withheld in its sole discretion) in the event that 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, the Partnership may borrow such funds as are needed from any General Partner or other Person or organization, as the General Partner, the Investor Limited Partner and the Lender, if so required, may agree. Unless the Investor Limited Partner and the Lender, if so required, agree otherwise, such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not have a fixed maturity date that is prior to the end of the Compliance Period, (iii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iv) shall be payable solely from the assets of the Partnership (including the proceeds of any claim against the General Partner under this Agreement, including without limitation claims for capital contributions, payments under the Operating Deficit Guaranty and indemnifications) but not from the assets of any Partner, and (v) shall be repaid prior to final maturity as a Partner Loan as provided in Section 7.05, but any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Section 7.05 or 12.01 shall be repaid as provided in Section 7.05.

8.11 **Replacement Reserve.** A replacement reserve account (the “Replacement Reserve”) with a lending institution acceptable to the Investor Limited Partner has been established and has a current balance of $197,781. The Partnership shall be obligated to make a pro rata payment to the Partnership’s Replacement Reserve each month equal to (on an annualized basis) the greater of (i) the amount required by the Lender and (ii) $350 per unit (the “Reserve Minimum Payment”).
Any interest earned on the Replacement Reserve shall become a part thereof.

Unless otherwise approved by the Investor Limited Partner (and the Lenders if necessary), draws from the Replacement Reserve shall only be used to pay costs with respect to the Project that are capital in nature and result in the production of depreciable assets with a useful life exceeding 2 years. By way of example and not limitation, amounts from the Replacement Reserve may fund replacement of assets such as window treatments, carpeting and appliances but should not be used for interior painting and similar maintenance expenses. The Investor Limited Partner shall receive a copy of any draw from the Replacement Reserve. Except for emergency expenditures necessary for protection of person or property or expenditures that would not cause aggregate draws in any one fiscal year to exceed $10,000, the Investor Limited Partner shall receive such draw in proposed form in advance and the withdrawal from the Replacement Reserve shall be made only with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

Repairs, replacements or improvements funded from the Replacement Reserve shall be constructed, installed and completed in a workmanlike manner, free and clear from all liens. Evidence of such completion shall be provided to the Investor Limited Partner upon request.

8.12 Operating Reserve

The General Partner shall establish an Operating Reserve (the “Operating Reserve”) with a lending institution acceptable to the Investor Limited Partner, and such Operating Reserve shall be funded as of the date hereof in an amount equal to $25,000 from a Capital Contribution of the Investor Limited Partner. Such Operating Reserve shall be maintained for the duration of the term of the Partnership and shall be used to provide working capital and to pay for Operating Deficits incurred by the Partnership; provided however, that all withdrawals from the Operating Reserve that would cause aggregate draws in any one fiscal year to exceed $10,000 shall be made only with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve fall below $25,000 (the “Operating Reserve Minimum”), distributions shall be made from Net Cash Flow as provided in Section 7.03 on each Payment Date to maintain a minimum balance equal to the Operating Reserve Minimum.

8.13 Capital Expenditure Reserve

The General Partner shall establish a Capital Expenditure Reserve (the “Capital Expenditure Reserve”) with a lending institution acceptable to the Investor Limited Partner, and such Capital Expenditure Reserve shall be funded as of the date hereof in an amount equal to $250,000 from a Capital Contribution of the Investor Limited Partner. Such Capital Expenditure Reserve shall be used, along with Replacement Reserves, to make Capital Expenditures with respect to the Project with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

8.14 Options to Purchase/Order Sale

(a) During the period commencing on the end of the Compliance Period for the Project and ending one year later, the General Partner shall have the option to cause an Affiliated Company (defined below) that will agree to commit to operating the Project for the benefit of low- or moderate-income persons for a period of not less than 15 years to purchase the Project from the Partnership at a price (the “Purchase Price”) equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Investor Limited Partner, which
appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project; (B) an amount sufficient to pay all federal, state and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Investor Limited Partner under the Agreement.

(i) An Affiliated Company shall mean a limited partnership or limited liability company controlled by an Affiliate of the General Partner that will apply for the Housing Tax Credits under Section 42 of the Code or similar subsidy for low- or moderate-income housing; provided, however, that an Affiliate of Raymond James Tax Credit Funds, Inc. is given a right of first refusal to provide equity funding to such entity.

(ii) The Partnership will cooperate with such Affiliated Company to apply for subsidies for low- or moderate-income housing, including without limitation, providing necessary evidence of site control and the Partners agree and understand that such an application may be made prior to the period during which the option can be exercised.

(iii) The option granted under this clause (a) shall terminate in the event of a removal of the General Partner.

(b) If the General Partner has not exercised the option within the one year period described in Section 8.14(a) above, the Investor Limited Partner shall have an option to cause an Affiliate of Raymond James Tax Credit Funds, Inc. that will agree to commit to operating the Project for the benefit of low- or moderate-income persons for a period of not less than 15 years to purchase the Project from the Partnership at a Purchase Price equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Investor Limited Partner, which appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project; (B) an amount sufficient to pay all federal, state and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Investor Limited Partner under the Agreement.

(c) Notwithstanding the foregoing, at any time after the earlier of (i) the second unsuccessful application for Housing Tax Credits with respect to the Project made after the date hereof, or (ii) the 17th anniversary of the first day of the first taxable year of the applicable Compliance Period, if the General Partner has not exercised the option under (a) above or the Investor Limited Partner has not exercised its right under (b) above, then the Investor Limited Partner may request that the Partnership sell the Project subject to the Extended Use Agreement (a “Continued Compliance Sale”).

(d) 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 Project and to cause the Partnership to consummate a sale of the Project subject to the Extended Use Agreement and on terms Consented to by the Investor Limited Partner, which terms shall include a purchase price at least equal to the minimum price established in accordance with Section 42(ii)(7) of the Code plus any outstanding amounts owed to the Investor Limited Partner pursuant to this Agreement. If a third-party purchaser makes an offer that the Investor Limited Partner is willing to accept, the General Partner shall have the option to acquire the Project on the same terms and conditions offered by the third-party purchaser. If such efforts are not successful on terms reasonably satisfactory to the Investor Limited Partner within 6 months, the Investor Limited Partner shall have the right thereafter to locate a purchaser for the Project. If the Investor Limited Partner locates such a purchaser, then the General Partner shall be obligated to consent to the sale.
of the Project subject to the Extended Use Agreement 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; provided that the General Partner shall not be required to incur any third-party, out-of-pocket expenses to effectuate such sale.

ARTICLE IX

WITHDRAWAL OF GENERAL PARTNER; REMOVAL OF GENERAL PARTNER

9.01 Withdrawal of the General Partner.

(a) A General Partner may not withdraw from the Partnership or sell, transfer or assign or permit the sale, transfer or assignment of its Interest, in whole or in part, nor shall any holder of an interest in a General Partner (directly or indirectly) sell, transfer or otherwise dispose of such interest except with the prior Consent of the Investor Limited Partner, and of the Agency and the Lender, if required. Transfers of interests in the General Partner may not be made without the Consent of the Investor Limited Partner which may be given or withheld in the exercise of its sole discretion, except that Consent shall not be unreasonably withheld if (i) such transfer, when aggregated with all prior transfers made as of the date hereof, represents the transfer of less than 50% of the voting power in the General Partner, and (ii) immediately after such transfer, the Approved Principals, in the aggregate, continue to own more than 50% of the voting power in the General Partner.

(b) In the event that a General Partner withdraws from the Partnership or sells, transfers or assigns its entire Interest in accordance with the provisions of Section 9.01(a), he or it shall be and shall remain liable for all obligations and liabilities incurred by him or 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.

9.02 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 or its successor (except pursuant to Sections 9.03 and/or 9.04) and the Investor Limited Partner, and consented to by the Agency, and the Lender, 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, and (ii) all the terms and provisions of the Project Documents, by executing counterparts thereof, if requested by the Lender or the appropriate party thereto 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 an amended Certificate and, if required, an amendment to this Agreement evidencing the admission of such Person as a General Partner shall have been filed and all other actions required in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, partnership, limited liability company, trust or other entity, 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; and
(d) Counsel for the Partnership shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Act and that none of the actions taken in connection with the admission of the successor Person 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.

9.03 Events of Withdrawal of a General Partner.

(a) 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 9.01(a), then the Partnership shall be dissolved if and to the extent required by law, unless within 90 days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence, a Majority in Interest of the other Partners elects to designate a successor General Partner and continue the Partnership upon the admission of such successor General Partner to the Partnership.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner, such General Partner shall immediately cease to be a General Partner and its Interest shall without further action be converted to that of a Class B Limited Partner; provided, however, that if such Bankrupt, dissolved, incompetent or deceased General Partner is the sole remaining General Partner, such General Partner shall cease to be a General Partner only upon the earlier of (i) the removal of such General Partner and the designation of a successor General Partner in accordance with this Agreement, or (ii) Notice to the Investor Limited Partner of the Bankruptcy, death, dissolution or declaration of incompetence of such General Partner. Except as set forth above, such conversion of a General Partner Interest to a Class B Limited Partner Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the General Partner’s obligations under Section 8.08 herein) of the Bankrupt, deceased, dissolved or incompetent General Partner existing prior to the Bankruptcy, death, dissolution or incompetence of such person as a General Partner (whether or not such rights, obligations or liabilities were known or had matured). A Class B Limited Partner shall have the economic rights of the General Partner but no management, control, agency or voting rights.

(c) If, at the time of the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner, the Bankrupt, deceased, dissolved or incompetent 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 Investor Limited Partner of such Bankruptcy, death, dissolution or adjudication of incompetence, 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 or incompetent General Partner and its having ceased to be a General Partner. Such action or actions by the remaining General Partner or General Partners shall, in the event that permission of a bankruptcy court is necessary, be deemed to have been taken subject to Section 9.03(d) below. 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 9.03.

(d) The Partners, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree that in the event a General Partner should make application for or seek protection or relief under any of the Sections or Chapters of the United States Bankruptcy Code (for purposes of this Section 9.03, the “Bankruptcy Code”), or in the event that any involuntary petition is
filed against a General Partner, then, in such event, any other Partners shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Partner pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict or prevent a General Partner from filing for protection under the Bankruptcy Code.

(e) The Partners acknowledge and agree that this Agreement is a contract under which an Investor Limited Partner is excused from accepting performance from a General Partner, its assignee, representative or trustee, in the event that such General Partner makes application for or seeks protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that an involuntary petition is filed against such General Partner and not dismissed within 90 days. The effect of this paragraph shall be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(c)(1) and 365(e)(2)(A) of the Bankruptcy Code and that the Investor Limited Partner, by its refusal to consent to an assumption or assignment of this Agreement by a General Partner, shall be able to prevent such assumption or assignment.

(f) In the event that a General Partner makes application for or seeks relief or protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against said General Partner, then, in such event, any other Partner may apply or move to the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the Partnership has its principal place of business, and the General Partner hereby agrees not to oppose or object to such application or motion in any way.


(a) The Investor Limited Partner, so long as it is a Partner, shall have the right to remove a General Partner (or a Class B Limited Partner whose interest has been converted from that of a General Partner) (i) for any intentional misconduct or failure to exercise reasonable care by such General Partner with respect to any material matter in the discharge of its duties and obligations as General Partner (provided that such violation results in, or is likely to result in, a material detriment to the Investor Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership), or (ii) upon the occurrence of any of the following:

(i) such General Partner shall have violated any material provisions of the Project Documents or other document required in connection with any Loan or any material requirements of the Lender, and/or Agency applicable to the Project (including without limitation, misapplication of any funds drawn under a loan), which violation has not been explicitly waived in writing by the Lender, or the Agency, as applicable, or cured within any applicable cure period;

(ii) such General Partner shall have violated any of its guaranty or indemnity obligations pursuant to Section 8.08, or violated any material provision of applicable law;

(iii) such General Partner shall have violated any material provision of this Agreement (other than its guaranty or indemnity obligations pursuant to Section 8.08) which violation has not been explicitly waived by the Investor Limited Partner, or cured within 10 days (for a monetary default) or 30 days (for a nonmonetary default) after Notice thereof, and such violation results in, or is likely to result in, a material detriment to the Investor Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership;
(iv) a default shall have occurred or with the passage of time is likely to occur or is not likely to be cured under the Permanent Financing, which default is not cured within any applicable cure period;

(v) such General Partner shall have conducted its own affairs or the affairs of the Partnership in such manner as would be likely, in the opinion of counsel to the Investor Limited Partner to:

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

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

(vi) an event of Bankruptcy has occurred with respect to such General Partner and/or a Guarantor thereof;

(vii) such General Partner or Guarantor thereof (or any Decision Maker of either) has been convicted by a court of competent jurisdiction of a felony criminal offense or such General Partner or Guarantor thereof has pleaded guilty to such an offense;

(viii) such General Partner or an Affiliate thereof has committed fraud or engaged in willful misconduct with respect to the Partnership or an Affiliate of the Partnership; or

(ix) such General Partner has misappropriated Partnership funds, has misapplied the proceeds of loan or capital draws for its benefit or that of an Affiliate, has taken unauthorized advances of Partnership funds or has made unauthorized use of tenant security deposits.

Notwithstanding anything to the contrary set forth in this Section 9.04, if the right of the Investor Limited Partner to remove a General Partner is solely due to a Decision Maker’s conviction or guilty plea under Section 9.04(a)(viii) above, the Investor Limited Partner shall not have such removal right if, within 3 days of the conviction or guilty plea by the Decision Maker, the General Partner or Guarantor causes such Person to be removed from his or her position as a Decision Maker of such entity.

(b) The Investor Limited Partner shall give Notice to all Partners of its determination that a General Partner shall be removed. If the Investor Limited Partner has determined to remove a General Partner, such General Partner shall have 10 days after receipt of such Notice to cure any monetary default and 20 days to cure any nonmonetary default or other reason for such removal, in which event it shall remain as General Partner. In the case of a nonmonetary default that cannot reasonably be cured within 20 days, the time for cure shall be extended for a maximum of 40 additional days so long as the effort to cure is begun within such initial 20 day period and pursued diligently thereafter and such default does not place the Project or the Partnership in immediate jeopardy. If, at the end of the applicable cure period, the General Partner has not cured any default or other reason for such removal, it shall cease to be a General Partner and the powers and authorities conferred on it as General Partner under this Agreement shall cease and the Interest of such General Partner shall be transferred to a designee of the Investor Limited Partner which, without further action, shall become a General Partner; in such event, upon becoming a General Partner, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents. Notwithstanding the foregoing, if the event giving rise to
the determination that a General Partner be removed is as set forth in Sections 9.04(a)(vii)-(x) above or if foreclosure action against the Project has begun, then there shall be no opportunity to cure any such default and removal may be effective on the date of Notice. In the event that the Investor Limited Partner has determined to cause itself or its designee to be admitted as General Partner, such admission shall occur on such date as is determined by the Investor Limited Partner, which may be on the date of the Notice to the General Partner (if required) or at any time thereafter.

(c) In the event of removal of a General Partner,

(i) on and after the date of removal, such General Partner shall have no authority to exercise the power of the General Partner under this Agreement or of a manager under the Act and, except as described below, shall not be responsible for the ongoing obligations of the General Partner hereunder, such as the obligations to manage the business of the Partnership, including without limitation the obligations to prepare budgets and reports;

(ii) such General Partner shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner, including but not limited to the obligations and liabilities of the General Partner set forth in Article VII and Sections 8.08 (including amounts owing under Section 8.08 and attributable to the period after removal); provided however, that (A) if amounts otherwise payable to the General Partner (or their respective Affiliates) as fees are applied to meet the obligations of the General Partner as stated in Section 8.08 of this Agreement, such application shall serve to reduce any such liabilities of the General Partner or any successor, (B) the General Partner shall not be liable for any loss or damage to the Partnership or the Investor Limited Partner caused solely by an event occurring after removal of the General Partner;

(iii) the Partnership shall not be obligated to repay any Operating Deficit Loans or Partners Loans made by such General Partner to the Partnership or to pay any accrued but unpaid fees payable to such General Partner or any Affiliate thereof;

(iv) the Partnership may apply any other fee payments owed to such General Partner or its Affiliates to compensate the Partnership and the Investor Limited Partner for damages incurred by the Partnership and the Investor Limited Partner as result of or relating to the events which gave rise to removal of such General Partner and for the reasonable costs and expenses incurred in connection with such removal;

(v) the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner’s Interest for $100, and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership;

(vi) the General Partner shall indemnify the Investor Limited Partner and the Partnership for any and all costs, damages and legal fees incurred by them (individually or collectively) in connection with the removal of such General Partner under Section 9.04 hereof; and

(vii) the Guarantors shall continue to remain liable under the Unconditional Guaranty, except to the extent specifically provided therein.
ARTICLE X

INVESTOR LIMITED PARTNER TRANSFERS

10.01 Transfer of Investor Limited Partner’s Interest.

(a) The Investor Limited Partner may at any time and without the Consent of any other Partner transfer, sell, assign or pledge its Interest to any Affiliate or third party. The Investor Limited Partner or its assignee shall give Notice of such transfer, sale or assignment to the General Partner prior to or within a reasonable time after such transfer, sale or assignment (but no such Notice shall be required in the case of a pledge or collateral assignment by the Investor Limited Partner of its Interest).

(b) The General Partner shall promptly cooperate with any reasonable request by the Investor Limited Partner in connection with the transfer, sale, assignment or pledge of its Interest, including the payment of any transfer taxes due in connection with such a transfer (in all cases but the first transfer of the Interest that results in a transfer tax liability, from funds provided by the Investor Limited Partner or its assignee), and by entering into any amendments to this Agreement or the exhibits hereto that such transferee, purchaser, assignee or pledgee may reasonably request provided that the same do not increase the obligations or restrict the authority of the General Partner, or otherwise materially adversely affect the essential economic or other interests of the Partners hereunder.

(c) The Investor Limited Partner whose Interest is being transferred shall pay such third party, out-of-pocket, reasonable expenses, including legal fees and costs and accounting costs (as the latter relates to any termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code), as may be incurred by the Partnership and the General Partner in connection with such transfer.

(d) Nothing in this Agreement shall limit the authority of an Investor Limited Partner which is an entity to cause or permit the sale, transfer and/or assignment of equity interests within itself, in the sole discretion of that Investor Limited Partner, and no such sale, transfer or assignment shall be deemed to constitute a transfer of the Interest of such Investor Limited Partner for any purpose hereof; provided, however that the Investor Limited Partner shall be obligated to pay reasonable accounting costs incurred by the Partnership in the event of a termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code as a result of such sale, transfer or assignment.

10.02 Rights of Assignee of Interest.

(a) Except as otherwise provided in Section 10.03, an assignment of an Investor Limited Partner's Interest or a portion thereof shall not entitle the assignee to become a partner of the Partnership, and the assignee shall only be entitled to receive, in accordance with any agreement that it may have with the Investor Limited Partner, all or a portion of the Profits, Losses, items of income, gain, expense, loss or credit, and distributions of the Partnership otherwise allocable to the Investor Limited Partner in respect of such Interest or portion thereof, and the assignee shall not have any other rights of a Partner of the Partnership, under this Agreement or otherwise. For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Partnership, an assignment of the Investor Limited Partner’s Interest shall be effective as of the effective date set forth in the instrument of assignment; provided, however, that neither the Partnership nor the General Partner shall have any liability for any distribution made to the assignor after the effective date of the assignment but prior to receipt by the General Partner of a fully executed copy of the instrument of assignment.
(b) 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 Investor Limited Partner of its Interest until the Partnership has received actual Notice thereof.

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

10.03 Admission of Substitute Investor Limited Partner.

(a) Subject to the other provisions of this Article X, an assignee of the Interest of an Investor Limited Partner (which shall be understood to include 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 only upon the satisfactory completion of the following:

(i) any Consent of the General Partner required pursuant to this Section 10.03 and any Consent of the Lender and/or the Agency that is required pursuant to the Loan Documents or applicable law shall have been given; any required 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 an Investor Limited Partner pursuant to the requirements of the Act;

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing an acceptance of assignment, a counterpart of this Agreement or an appropriate amendment hereto, and such other documents or instruments as the General Partner may reasonably require in order to effect the admission of such Person as an Investor Limited Partner;

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

(iv) if the assignee is not a natural person and the General Partner so requests, the assignee shall have provided the General Partner with evidence satisfactory to Counsel for the Partnership of its authority to become an Investor Limited Partner under the terms and provisions of this Agreement.

(b) No assignee of the Interest of the Investor Limited Partner shall be admitted as a Substitute Limited Partner unless either (i) the assignee is an Affiliate of the Investor Limited Partner, or (ii) the General Partner, in its reasonable discretion, shall have Consented thereto, and the Lender, if required, also shall have consented thereto.

(c) The Investor Limited Partner may at any time and without the Consent of any other Partners (but subject, if applicable, to obtaining any required Consent of the Lender) authorize its assignee to be admitted to the Partnership as the Substitute Limited Partner in its place and stead.

(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. 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 an
Investor 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 an Investor Limited Partner of the conditions contained in this Article X to the admission of such Person as an Investor Limited Partner of the Partnership. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Limited Partner.

10.04 Withdrawal of the Investor Limited Partner. The Investor Limited Partner shall have the right, exercised by giving Notice to the Partnership at any time following the end of the Compliance Period, to withdraw from the Partnership, whereupon the Investor Limited Partner shall cease to be a Partner, shall have no further rights, duties or obligations with respect to the Partnership or any of the other Partners and shall forfeit any balance in its Capital Account.

ARTICLE XI

RIGHTS AND OBLIGATIONS OF THE INVESTOR LIMITED PARTNER

11.01 Management of the Partnership. No Investor 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 Investor 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 Investor Limited Partner shall have any power or authority with respect to the Partnership except insofar as the Consent of any Investor Limited Partner shall be expressly required and except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall be construed to limit any right, power or authority of the Investor Limited Partner set forth herein.

11.02 Limitation on Liability of Investor Limited Partner. The liability of each Investor Limited Partner shall be limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. No Investor Limited Partner shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Partnership, nor shall any Investor Limited Partner be personally liable for any obligations of the Partnership, except as and to the extent provided in the Act. No Investor Limited Partner shall be obligated to make loans to the Partnership.

11.03 Other Activities. Any Investor Limited Partner and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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.

11.04 Loans to the Partnership by Investor Limited Partner. In the event that the Investor Limited Partner reasonably determines that 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, the Investor Limited Partner may loan the Partnership such funds as are needed, subject to the approval of any Lender, if so required. Such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iii) shall be payable solely from the assets of the Partnership, including without limitation, the proceeds of any claim against the General Partner under this Agreement such as claims for capital contributions, payments under the Operating Deficit Guaranty and
indemnifications (but shall not be recourse to any Partner and shall not increase the amount of any liability of any Partner to the Partnership or the Investor Limited Partner hereunder), and (iv) shall be repaid prior to its stated maturity date as a Partner Loan to the extent funds are available as set forth in Section 7.03, or with respect to any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Sections 7.05 or 12.01, as provided in Section 7.05. The Investor Limited Partner shall not have a right to make loans pursuant to this Section 11.04 if the funds required by the Partnership are actually provided by the Permanent Financing, or amounts paid under the Operating Deficit Guaranty; however, the right of the Investor Limited Partner to make Partner Loans shall be superior to the right of the General Partner to make or obtain loans under Section 8.10.

11.05 Liability for Acts and Omissions. Neither the Investor Limited Partner nor its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them by this Agreement and in the best interest of the Partnership, provided that the protection afforded the Investor Limited Partner pursuant to this Section 11.05 shall not apply in the case of the breach of any express obligation of the Investor Limited Partner as set forth herein, or the gross negligence, misconduct, fraud or any breach of fiduciary duty as Investor Limited Partner or its officers, directors, agents or employees with respect to such acts or omissions. Any loss or damage incurred by any Investor Limited Partner or any of their respective Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 an Investor Limited Partner or Affiliate thereof by reason of gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the Investor Limited Partner or any breach of fiduciary duty as Investor Limited Partner with respect to such acts or omissions) shall be paid from Partnership assets to the extent available (but no Partner shall have any personal liability to the Investor Limited Partner or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Investor Limited Partner or Affiliate(s) thereof on account of the payment thereof).

ARTICLE XII

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 sale or other disposition of all or substantially all of the assets of the Partnership;

(b) the election by the General Partner, with the consent of a Majority in Interest of the other Partners; or

(c) any other event causing the dissolution of the Partnership under the laws of the State unless a Majority in Interest of the Partners (or such greater number as is required by law) elects to continue the Partnership within the period allowed by law.

12.02 Reconstitution of the Partnership. Upon the dissolution of the Partnership pursuant to Section 12.01(c), the parties hereby agree that the Partnership may be reconstituted if a Majority in Interest of the Partners elects to do so and such reconstitution is not prohibited by law.
event, the business of the Partnership shall not be wound up, but the assets and liabilities of the Partnership shall, to the extent possible, be transferred to a new partnership formed by a general partner designated by a Majority in Interest of the Partners and governed by this Agreement, with such modifications as the general partner may propose with the approval of a Majority in Interest of the Partners.

12.03 Winding Up and Distribution.

(a) Upon the dissolution of the Partnership pursuant to Section 12.01 (except as provided in Section 12.02), (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 12.03 and the net proceeds of such liquidation, except as provided in Section 12.03(b) below, shall be distributed in accordance with Section 7.05.

(b) It is the intent of the Partners that, upon liquidation of the Partnership, any liquidation proceeds available for distribution to the Partners be distributed in accordance with Section 7.05, and the Partners believe that distributions in accordance with positive Capital Account balances, after allocations of gains and losses pursuant to Section 7.04, will generally effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Partners’ respective Capital Account balances and the intent of the Partners with respect to distribution of proceeds as provided in Section 7.05, the Liquidator shall, notwithstanding the provisions of Sections 7.02 and 7.04, allocate the Partnership’s gains, profits and losses in a manner that will cause, as nearly as possible in accordance with applicable requirements of the Code and the Treasury Regulations, the Capital Account balances of the Partners to be in the ratios that would allow the distribution of liquidation proceeds to the Partners to be in accordance with Section 7.05. Nevertheless, in all events, distributions in liquidation (after taking into account all pre-liquidation distributions made pursuant to Section 7.03 or 7.05) shall be made in accordance with positive Capital Account balances no later than the end of the taxable year of such liquidation or, if later, within 90 days of such liquidation.

(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 provided by the Act, defer the liquidation. 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.

12.04 Obligation of Partners to Restore Deficit. In the event that the Partnership is liquidated within the meaning of Treasury Regulations Section 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 Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Similarly, in the event the Partnership is so liquidated, if a Class B Limited Partner whose Interest was converted from that of a
General Partner has a deficit balance (after giving effect to all contributions, distributions and allocations), then such Class B Limited Partner shall make Capital Contributions in the amount of such deficit in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). In the case where the Investor Limited Partner has made an election under Section 7.08 to be obligated to restore a limited deficit balance, then, in the event that the Partnership is so liquidated, if the Investor Limited Partner’s Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the Investor Limited Partner shall make Capital Contributions in the amount equal to the lesser of (i) such deficit, or (ii) the limited amount the Investor Limited Partner is obligated to restore pursuant to the Notice given under Section 7.08. In all other cases, no Limited Partner shall have any obligation to restore any deficit balance in its Capital Account. The foregoing provisions of this Section 12.04 are intended to satisfy the requirements of Treasury Regulation Section 1.704-1(b)(3) and shall be interpreted consistently therewith.

ARTICLE XIII

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 sound federal income tax accounting principles. These and all other records of the Partnership, including tenant files and information relating to the status of the Project and information with respect to the sale by the General Partner 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 its duly authorized representative, at any and all reasonable times. Any Partner, or its 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 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 GAAP, a balance sheet, a profit and loss statement, and a cash flow statement. 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 Investor 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 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a General Partner or a Limited Partner, the Partnership shall 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 sole opinion of the Investor Limited Partner, such election would be most advantageous to the Investor Limited Partner. Each Partner agrees to furnish the Partnership with all information necessary to give effect to such election.
13.05 Fiscal Year and Accounting Method. The fiscal year of the Partnership shall be the calendar year. All Partnership accounts shall be determined on the accrual basis.

13.06 Tax Matters Partner.

(a) The General Partner hereby is designated as the tax matters partner within Section 6231(a)(7) of the Code (the “Tax Matters Partner”) of the Partnership, and shall engage in such undertakings as are required of the Tax Matters Partner of the Partnership, as provided in Treasury Regulations promulgated under Section 6231 of the Code, provided that, from and after the date of any event or occurrence described in Section 9.04(a), the Investor Limited Partner shall ipso facto have the authority to act as the Tax Matters Partner of the Partnership unless the Investor Limited Partner shall at any time give Notice to the General Partner that notwithstanding such event or occurrence the Investor Limited Partner directs the General Partner to continue to act as the Tax Matters Partner. Each Partner, by its execution of this Agreement, Consents to such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

(b) The Tax Matters Partner shall have and perform all of the duties required under the Code, including the following duties:

   (i) Furnish the name, address, profits interest, and taxpayer identification number of each Partner to the IRS; and

   (ii) Within 5 calendar days after the receipt of any correspondence or communication relating to the Partnership or Partner from the IRS, the Tax Matters Partner shall forward to each Partner a photocopy of all such correspondence or communication(s). The Tax Matters Partner shall, within 5 calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS.

(c) The Tax Matters Partner shall not without the Consent of the Investor Limited Partner, not to be unreasonably withheld or delayed:

   (i) Extend the statute of limitations for assessing or computing any tax liability against the Partnership (or the amount or character of any partnership items);

   (ii) Settle any audit with the IRS concerning the adjustment or readjustment of any partnership item(s) (within the meaning of Section 6231(a)(3) of the Code);

   (iii) File a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request;

   (iv) Initiate or settle any judicial review or action concerning the amount or character of any partnership tax item(s) (within the meaning of Section 6231(a)(3) of the Code);

   (v) Intervene in any action brought by any other Partners for judicial review of a final adjustment; or
(vi) Take any other action not expressly permitted by this Section 13.06 on behalf of the Partners of the Partnership in connection with any administrative or judicial tax proceeding.

(d) In the event of any Partnership-level proceeding instituted by the IRS pursuant to Sections 6221 through 6233 of the Code, the Tax Matters Partner shall consult with the Investor Limited Partner regarding the nature and content of all action and defense to be taken by the Partnership in response to such proceeding. The Tax Matters Partner also shall consult with the Investor Limited Partner regarding the nature and content of any proceeding pursuant to Sections 6221 through 6233 of the Code instituted by or on behalf of the Partnership (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Partnership or otherwise).

(e) The Partnership shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the General Partner. To the extent that the Partnership does not have sufficient funds to pay such expenses, the General Partner shall have the obligation to provide funds for such purpose. Notwithstanding the foregoing, the provisions on liability and indemnification of the General Partner set forth in Section 8.07 shall be fully applicable to the Tax Matters Partner in its capacity as such.

(f) The Partners acknowledge the amendment of the Code affecting the federal income tax audits of entities, such as the Partnership, that are treated as partnerships for federal income tax purposes, made by the Bipartisan Budget Act of 2015, PL 114-74 (the “2015 Budget Act”), effective January 1, 2018, and agree as follows:

(i) The Partners intend that the General Partner designate itself as the “partnership representative” under Section 6223 of the Code as in effect beginning January 1, 2018, and that the General Partner take any and all action required under the Code or the tax regulations adopted pursuant to Section 7805 of the Code, as in effect from time to time, to designate the “partnership representative.”

(ii) The General Partner, in its capacity as “partnership representative,” shall be bound by the obligations and restrictions imposed on the Tax Matters Partner pursuant to this Section 13.06. By way of example and not limitation, the General Partner shall, within 5 calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS as described in Section 13.06(b)(ii) above, shall not take any of the actions described in Section 13.06(c) above without consent of the Investor Limited Partner, and shall consult with the Investor Limited Partner as to the matters described in Section 13.06(d) above.

(iii) The General Partner, in its capacity as “partnership representative,” shall be entitled to indemnification and reimbursement in the manner, and to the extent, that the Tax Matters Partner would be entitled to indemnification and reimbursement as described in Section 13.06(e) above.

(iv) Upon the promulgation of Regulations implementing subchapter C of Chapter 63 of the Code (as revised by the 2015 Budget Act), the Partners will evaluate and consider options available with respect to preserving the allocation of responsibility
and authority described in this Section 13.06, while conforming with the applicable provisions of the revised partnership audit procedures. The General Partner and the Investor Limited Partner agree to work together in good faith to amend this Agreement if the parties determine that an amendment is required to maintain the intent of the parties with respect to the obligations and limitations of the “partnership representative.”

(v) The General Partner shall make or not make, or cause the Partnership to make or not make, the following elections applicable under the amendments made by the 2015 Budget Act at the direction of the Investor Limited Partner: (1) the election under Section 6226 to avoid an imputed underpayment by passing through adjustments to the Partners, (2) the election to apply an earlier effective date of the amendments made by the 2015 Budget Act, or (3) the election out of the provisions of Subchapter C of Chapter 63 of the Code, being Sections 6221 et. seq.

ARTICLE XIV
REPORTS

14.01 Tax Returns and Related Reports - Due February 15.

The Partnership's federal income tax returns shall be prepared by the Accountants. No later than February 15 of each year, the General Partner shall furnish the Limited Partners with copies of the completed federal income tax return, including a copy of each Limited Partner's Form K-1, the qualifying occupancy summary, and such supporting schedules as may be reasonably requested by the Limited Partner. The General Partner shall not file any such tax returns until the Investor Limited Partner has advised it that it has reviewed the returns and does not object to the filing of the returns, which review the Investor Limited Partner shall complete not less than 10 days before the due date of the returns. The General Partner shall be solely responsible for the truthfulness and accuracy of all information included in tax returns notwithstanding any review of said tax returns by the Investor Limited Partner.

14.02 Annual Financial Statements - Due March 1.

On or before March 1 of each year, the General Partner shall send to the Investor Limited Partner all of the following with respect to the preceding calendar year, in a form reasonably acceptable to the Investor Limited Partner:

(a) A balance sheet as of the end of the Partnership's fiscal year and statements of operations, Partner's capital (showing separately the capital of the General Partner and each Limited Partner, and showing as separate line items the Partnership's assets that are depreciable over 3, 5, 7, 15, 27.5 and 40 years), and a statement of cash flows and a statement of cash from operations, all for the year then ended, all of which shall be audited and prepared according to GAAP and accompanied by the Accountants' report thereon. Notwithstanding depreciation methods used for tax purposes, the financial statements of the Partnership shall reflect, and the Accountants' report shall state, that the Project is being depreciated for book purposes over a 40 year useful life with respect to real property and over the longest useful life that is consistent with GAAP with respect to personal property, unless otherwise requested by the Investor Limited Partner. The financial statements of the Partnership shall also reflect that, in accordance with Section 7.02(c), amounts paid to the General Partner as incentive management fees shall be treated as deductible to the Partnership or gross income allocable to the General Partner.

(b) The Accountants, or a third-party compliance auditor approved by the Investor Limited Partner, shall provide a separate report on agreed upon procedures for the purposes of verifying that the Project meets IRS compliance rules regarding income certification. The report shall state that
they have chosen at random 20% of the project’s tenant files and performed all of the following agreed upon procedures:

(i) Reviewed the terms of the lease and confirm it is in compliance with Section 42 of the Code and the Treasury Regulations promulgated thereunder;

(ii) Confirm income and asset verification forms are in the tenant file;

(iii) Confirm correct calculation of move-in income and confirm documentation supporting the calculation is in the file;

(iv) Where required, confirm proper annual re-certification of income documentation is in the file;

(v) Confirm proper documentation of student status; and

(vi) Confirm that the rents charged do not exceed limits applicable under Section 42 of the Code and the Treasury Regulations promulgated thereunder.

(c) Copies of the Partnership's insurance certificates with endorsements naming the Investor Limited Partner as a person to be given notice of cancellation or premium due.


On or before each January 31 of each year, the General Partner shall prepare and deliver to the Investor Limited Partner a report, in a form provided by the Investor Limited Partner on or about December 1 of the preceding year and in substance reasonably satisfactory to the Investor Limited Partner, addressing such aspects of the business of the Partnership that may reasonably be considered of a material nature. Such reports shall include, but not necessarily be limited to:

(a) Copies of any reports relating to the Project submitted by the Agency to the IRS, the Partnership or the General Partner within the previous twelve months;

(b) The occupancy levels of the Project during the preceding fiscal year;

(c) Maintenance performed or required to be performed and the sources of funds therefore;

(d) If there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded and the actions being taken or proposed by the General Partner to correct any operating difficulties being experienced by the Partnership; and,

(e) A certification from the General Partner that the General Partner and the Partnership are each qualified as a corporation, limited liability company, or limited partnership (as applicable) in the jurisdiction in which each was formed (and is duly qualified in the jurisdiction where the Project is located if not formed in such jurisdiction) and that, as of the date of such certification, each has filed all required annual reports, paid all fees, and paid all franchise taxes due on or prior to the date hereof in such jurisdictions. Evidence of the good standing of the Partnership and the General Partner in such jurisdiction(s) shall be attached thereto.
14.04 Annual Budgets.

On or before November 1 of each year, the General Partner shall provide the Investor Limited Partner with (i) an operating budget in form and substance acceptable to the Investor Limited Partner comparing the budgeted income/costs for the following calendar year to the actual income/costs and the budgeted income/costs for the current year, and (ii) a capital expenditures budget in form and substance acceptable to the Investor Limited Partner setting forth the planned capital expenditures to be made in the following calendar year and the source of such expenditures (e.g., operating revenues or draws from the Replacement Reserve). In the event the Investor Limited Partner does not accept any proposed budget submitted hereunder, (i) the Partnership shall continue to operate under the existing approved operating budget and (ii) capital expenditures shall be subject to Investor Limited Partner approval on a case-by-case basis until a new budget is approved by the Investor Limited Partner.

14.05 Insurance Reports – Annually.

Upon expiration or cancellation of any insurance policy required to be maintained pursuant to the Insurance Guidelines found in Exhibit C to this Agreement, the General Partner shall provide the Investor Limited Partner with evidence of renewal or replacement of such policy together with copies of endorsements naming the Investor Limited Partner as a person to be given not less than 30 days’ notice of premium due, lapse, expiration, cancellation or non-renewal.

14.06 Quarterly Financial Statements.

Within 30 days after the end of each fiscal quarter in which any units are occupied by tenants, the General Partner shall send to the Investor Limited Partner the following, neither of which need to be audited, but both of which shall be in a form acceptable to the Investor Limited Partner:

(a) An accrual basis balance sheet of the Partnership as of the end of the quarter showing assets and liabilities including working capital and reserve balances; and

(b) A statement of operations of the Partnership on an accrual basis and acceptable to the Investor Limited Partner for the quarter just ended, including without limitation schedules showing aging of accounts payable and accounts receivable.

14.07 Rent Roll and General Partner Certificate.

Within 30 days after the end of each fiscal quarter in which any units are occupied by tenants, the General Partner shall provide the Investor Limited Partner with a rent roll and a certificate in the form attached as Exhibit F hereto. The rent roll should include the following information for all tenants:

Building Number, Unit Number, Number of Bedrooms, Tenant Name or Vacant,
Move In Date, Move Out Date (if applicable), Tenant Rent, Gross Rent

If the General Partner is unable to make all of the statements set forth in Exhibit F, he or it shall attach a schedule to the certificate stating which of the statements they are unable to make and describing the actions that are currently being taken to remedy the situation.

14.08 Monthly Reports.

The General Partner shall provide, within 30 days after the end of each month, accrual-basis unaudited financial statements that display each month individually and a year to date total.
14.09 **Event Reports.**

As soon as practicable, but no later than 15 days after any one of the following events shall have occurred, the General Partner shall send the Investor Limited Partner a detailed report of such event:

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

(b) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(c) the General Partner has received any notice of a material fact which may substantially affect future Net Cash Flow, including, without limitation, a material casualty loss;

(d) there occurs an investigated criminal incident at the Project;

(e) any failure of the Partnership to comply with applicable laws or regulations or the receipt of any written allegation of such a failure from any government agency;

(f) receipt of an IRS Form 8823 or any notice of any IRS audit of the Partnership; or

(g) any claim or suit filed against the Partnership or the Project, other than claims or suits involving disputes related to eviction and nonpayment of rent;

(h) the General Partner has received any notice of any investigation by a governmental authority (including news accounts or other publicity regarding potential investigations), prosecution, conviction or guilty plea of any kind of the General Partner, a Guarantor, or the Management Agent or any Affiliate of any of the foregoing; or

(i) the General Partner becomes aware of any violation of Anti-Corruption Laws, or circumstances likely to give rise to such a violation.

14.10 **Other Reports.**

If requested by the Investor Limited Partner, the General Partner will provide the Investor Limited Partner with copies of any other periodic reports provided by the Partnership to the Lenders and such other reports and information relating to the Partnership, the General Partner or the Guarantors as may reasonably be requested by the Investor Limited Partner.

In particular, in the event that the Project is experiencing operating difficulties (for example, Net Operating Income for any three month period is at less than 115% of the Partnership’s annualized Must-pay Debt Service, including without limitation, any Permanent Financing), the Investor Limited Partner shall be entitled to receive monthly information regarding the Project, including without limitation accrual operating and financial statements and rent rolls.

14.11 **Costs of Preparation; Penalties for Late Reports.**

The preparation of all Partnership books, records, accounts and reports will be at the expense of the Partnership.
To the extent that any item described in this Article XIV above is not provided within 10 days after Notice from the Investor Limited Partner that it is overdue, a per day penalty of $100 shall apply for the first 30 days with respect to any late item and the penalty shall be increased to $200 per day thereafter. All penalties shall be paid by the General Partner from their own funds and not funds of the Partnership.

To the extent that the reporting requirements set forth in any of the provisions of this Article XIV are not met, the Investor Limited Partner, in its reasonable discretion, may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the Consent of the Investor Limited Partner; provided, however, that if the General Partner and the Investor Limited Partner cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Limited Partner in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Partnership.

ARTICLE XV
AMENDMENTS

15.01 Amendment by All Partners.

This Agreement may be amended by written agreement of the General Partner and the Investor Limited Partner (and any Special Limited Partner if and to the extent that the rights or obligations of the Special Limited Partner hereunder are affected by such amendment).

15.02 Amendment by Investor Limited Partner Only.

This Agreement may also be amended in a writing executed by all Investor Limited Partners (without the Consent or signature of any General Partner or Special Limited Partner) if (i) such amendment is specifically authorized by the terms of this Agreement (for example, pursuant to Section 7.08), or (ii) the proposed amendment does not affect any obligation or right of the General Partner or Special Limited Partner hereunder and does not reduce any obligation of any Investor Limited Partner (for example, any amendment to allocate voting rights or allocations among two or more Investor Limited Partners). The other Partners shall immediately be provided a copy of any amendment adopted pursuant to this Section 15.02.

ARTICLE XVI
VOTING AND MEETINGS

16.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Partners and received by the General Partner or the Person entitled to receive such Consent at or prior to the doing of the act or thing for which the Consent is solicited.

16.02 Submissions to Investor Limited Partner. The General Partner shall give the Investor Limited Partner Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and Consent of the Investor Limited Partner. Such Notice shall include any information required by the relevant provision or by law.

16.03 Meetings; Submission of Matter for Voting. Subject to the provisions of Section 11.01, the Investor Limited Partner shall have the authority to convene meetings of the Partnership and to submit matters to a vote of the Partners to the extent authority for such matter is not
expressly delegated to the General Partner in this Agreement. The vote of each Partner shall be weighted in accordance with its Percentage Interest and a vote of a Majority in Interest of the Partners shall be binding on the Partnership and the General Partner.

ARTICLE XVII

GENERAL PROVISIONS

17.01 **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.

17.02 **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Agreement, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State, excluding any choice of laws provision that would cause the law of another jurisdiction to apply.

17.03 **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.

17.04 **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.

17.05 **Entire Agreement.** This Agreement, including the exhibits hereto, 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 governance of the Partnership and the conduct of its Partnership business, and there are no representations, promises, agreements or understandings, oral or written, express or implied, with respect to such governance or business among them other than as set forth or incorporated herein.

17.06 **Liability of the Investor Limited Partner.** Notwithstanding anything to contrary contained herein, neither the Investor Limited Partner nor any of its members nor any of its partners, general or limited, 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 Investor Limited Partner under this Agreement and the recourse of the Partnership and the General Partner shall be strictly limited to the Interest of the Investor Limited Partner. In the event that the Investor 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 Investor Limited Partner, shall be against the Interest of the Investor Limited Partner and there shall be no recourse liability to the Investor Limited Partner or any of its members or partners for any deficiency.

17.07 **Notices.** Notices shall be sent to the following addresses or to such new address as may be specified for a Partner pursuant to a Notice given by such Partner to all other Partners:
17.08 **Power of Attorney.** The Investor 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 provisions of Section 9.04: *provided, however,* that the Investor Limited Partner shall not exercise such power of attorney unless the documents necessary to effect such provisions of Section 9.04 has been submitted to the General Partner prior to exercise. The General Partner shall not grant any other power of attorney without the Consent of the Investor Limited Partner.

17.09 **Remedies Cumulative; No Waiver.** Remedies hereunder shall be cumulative, forbearance in enforcing remedies shall not constitute a waiver of such remedies and waiver by any party for any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

17.10 **Interpretation.** This Agreement has been negotiated at arms’ length and between parties who are sophisticated and knowledgeable in the subject matter hereof and who have been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law or legal decisions that would require interpretation of any ambiguity in this Agreement against the party that has drafted it shall not apply and are hereby waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the parties and the purposes of the Partnership.

**NO FURTHER TEXT ON THIS PAGE**
IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Amended and Restated Agreement of Limited Partnership of Conroy Partners LP as of the date first written above.

GENERAL PARTNERS:

ZP Atascocita Pines Housing, LLC,
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
   Its: Managing Member

[Signatures continue on following page]
INVESTOR LIMITED PARTNER:

Raymond James Preservation Opportunities Fund I L.L.C.,
a Florida limited liability company

By:   RJPOF I L.L.C.
a Florida limited liability company
Its:  Managing Member

By:   Raymond James Tax Credit Funds, Inc.
a Florida corporation
Its:  Sole Member/Manager

By:   [Signature]

Steven J. Kroop, President

Principal Business Address:
880 Carillon Parkway
St. Petersburg, Florida 33716
EXHIBITS

EXHIBIT A. Legal Description of Property
EXHIBIT B. Unconditional Guaranty
EXHIBIT C. Insurance Guidelines
EXHIBIT D. Financial Projections
EXHIBIT E. General Partner Pledge and Security Agreement
EXHIBIT F. Quarterly General Partner Certificate
EXHIBIT G. Affidavit of Non-Foreign Status
EXHIBIT A

DESCRIPTION OF PROPERTY
EXHIBIT B

UNCONDITIONAL GUARANTY
UNCONDITIONAL GUARANTY

This UNCONDITIONAL GUARANTY AGREEMENT ("Guaranty"), dated as of November 30, 2016, is given by ZP Atascocita Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, Vaughn C. Zimmerman, Justin Zimmerman, Leah Zimmerman, Zimmerman Properties, LLC, a Missouri limited liability company, Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated and Zimmerman Investments, LLC, a Missouri limited liability company (each a "Guarantor", and collectively the "Guarantors"), for the benefit of Conroy Partners LP, a Texas limited partnership (the "Partnership") and Raymond James Preservation Opportunities Fund I L.L.C., a Florida limited liability company (the "Investor Limited Partner"), with reference to the following facts:

A. The Partnership has been formed to own and operate that certain Project, as defined in ARTICLE II of the Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") dated as of even date herewith. (Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meanings specified in the Partnership Agreement.)

B. The Project is intended to constitute a "qualified Low-Income housing project" (as defined in Section 42(g)(1) of the Internal Revenue Code).

C. ZP Atascocita Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, is the General Partner in the Partnership.

D. Vaughn C. Zimmerman are each direct or indirect members or shareholders of the General Partner and will materially benefit from the transactions described in the Partnership Agreement.

E. The Investor Limited Partner is the sole investor limited partner in the Partnership.

F. As a material inducement to the Investor Limited Partner in entering into the Partnership Agreement, the Guarantors have executed this Guaranty effective concurrently with the Investor Limited Partner’s execution of the Partnership Agreement, which Guarantors expressly acknowledge the Investor Limited Partner would not have executed in the absence of this Guaranty.

NOW, THEREFORE, as a condition precedent to the Investor Limited Partner becoming a limited partner in the Partnership, the undersigned Guarantors hereby agree as follows:

1. Guaranty. Each Guarantor jointly and severally guarantees to the Partnership and the Investor Limited Partner the full and timely performance and payment of all of the obligations of the General Partner under the Partnership Agreement.

2. Payments Due. Any payment pursuant to Section 1 of this Guaranty ("Guaranty Payments") is due within 10 days of written demand therefor made by the General Partner or the Investor Limited Partner, each of which (acting alone) shall have the authority to make such demand.


3.1 The Partnership and the Investor Limited Partner are the intended beneficiaries of all of the Guarantors’ obligations under this Guaranty and, in the event the Guarantors fail to fulfill any of their obligations hereunder, the Partnership and the Investor Limited Partner shall have direct recourse against any or all of the Guarantors to the extent of such unfulfilled obligations. Either the Partnership or the Investor Limited Partner, acting alone, shall have the right to bring and prosecute a separate action or
actions against any one or more of the Guarantors regardless of whether an action is brought against another Guarantor or whether another Guarantor is joined in any such action(s). Each Guarantor hereby acknowledges and agrees that it shall not be a condition precedent to the enforcement of this Guaranty by the Partnership or the Investor Limited Partner against any Guarantor that recourse first be sought against any other Guarantor, any principal, or pursue any other remedy available to the Partnership or the Investor Limited Partner.

3.2 The respective liability of each of the Guarantors hereunder is absolute and unconditional, and is independent of and not in consideration of or contingent upon the obligations of any other person or entity, whether under this Guaranty or otherwise. No defense of any nature available to the General Partner to any obligation guaranteed by the terms of this Guaranty (other than payment and performance in full) shall excuse any Guarantor from its obligations under this Guaranty; and each Guarantor shall be fully liable hereunder for each of the obligations hereunder even if any obligation of the General Partner under the Partnership Agreement is or becomes unenforceable against the General Partner for any reason, including (without limitation) the bankruptcy of the General Partner.

3.3 Each Guarantor waives the benefit of any statute of limitations affecting such Guarantor’s liability hereunder or the enforcement thereof to the fullest extent permitted by law.

3.4 The obligations of each Guarantor under this Guaranty shall not be impaired by any act or omission to act, with or without notice to the Guarantors or any of them, by the Partnership or the Investor Limited Partner, or by reason of any other circumstance which might otherwise constitute a discharge or defense of a guarantor. Without limiting the foregoing, either the Partnership or the Investor Limited Partner may, from time to time, at its sole discretion and without notice to the Guarantors or any of them, take any or all of the following actions without discharging or in any way impairing any of the obligations of the Guarantors hereunder: (a) retain, obtain, or release a security interest in any property to secure any obligation of the General Partner guaranteed hereunder, any Guaranty Payment hereunder, or any other obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the Guarantors, with respect to any Guaranty Payment; or (c) resort to any Guarantor(s) for payment of any Guaranty Payment. The obligations of each Guarantor hereunder shall also be unaffected by: (i) any amendment to or modification of the Partnership Agreement or other Project Documents; (ii) any extensions of time for performance required thereby; (iii) any exculpatory provision in any of Project Documents; or (iv) the release of any party from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Project Documents, whether by agreement of the Partnership or the Investor Limited Partner, error, operation of law, or otherwise.

3.5 No set-off, counterclaim or any defense of any kind or nature which any Guarantor has or may have against the Partnership or the Investor Limited Partner shall limit or in any way affect the obligations of that or any other Guarantor hereunder, except only (a) payment in fact, or (b) the fraud, gross negligence or intentional misconduct of the Investor Limited Partner.

3.6 No delay on the part of the Partnership or the Investor Limited Partner in exercising any right under this Guaranty shall operate as a waiver of such right or any other right of the Partnership or the Investor Limited Partner hereunder; nor shall any delay, omission or waiver on any one occasion be deemed a bar to a waiver of the same or any other right on any future occasion.

3.7 Except where specifically stated herein that funds advanced by a Guarantor shall constitute a loan to the Partnership, all funds made available by any Guarantor to the Partnership pursuant to this Guaranty shall not be reimbursable, shall not be credited to the Capital Account of any Partner, and shall not otherwise change the Interest of any Partner.
3.8 In the event of the removal of a General Partner pursuant to Section 9.04 of the Partnership Agreement, the Guarantors shall remain liable for all obligations of ZP Atascocita Pines Housing, LLC (whether or not removed), but shall not be liable with respect to the obligations of any successor General Partner.

4. Waivers. Each of the Guarantors waives notice of the acceptance of this Guaranty, presentment, demand, protest, notice of protest, and notice of dishonor with respect to this Guaranty (but not notice of demand under this Guaranty).

5. Representations. Each Guarantor hereby represents and warrants as of the date hereof that:

5.1 Nothing exists to impair the effectiveness of such Guarantor’s liability and obligations hereunder, nor the immediate taking effect of this Guaranty as to such Guarantor.

5.2 This Guaranty is a valid, legal and binding obligation of such Guarantor, subject only to the application of bankruptcy and insolvency laws and general principles of equity.

5.3 It is an entity of the type specified, which is duly formed, validly existing and in good standing under the laws of the State; it is duly qualified to transact business in the State; it has the power to enter into and perform all agreements on its part herein contained; it has been authorized to enter into this Guaranty by all necessary and proper corporate, partnership or other applicable action; the execution and delivery by it of this Guaranty does not, and its performance of the undertakings by it herein contained will not, contravene or constitute a material default under any agreement, indenture, commitment, provision of its applicable organizational documents or other requirements of law to which it is a party or by which it is or may be bound or governed.

5.4 There is no litigation or other proceeding pending or, to the best of the respective Guarantor’s knowledge, threatened against or affecting such Guarantor or any of its properties which, if adversely determined, would have a materially adverse effect on the Guarantor or its financial condition, properties, business, or operations, or which would prevent or interfere with the Guarantor’s entering into this Guaranty or performing its obligations hereunder.

5.5 It is not in default with respect to any order, writ, injunction, decree or other directive of any court or other governmental or regulatory authority having jurisdiction over such Guarantor.

5.6 The financial statements for such Guarantor which have been presented to the Investor Limited Partner in connection with the transactions contemplated herein are true and correct and fairly present the financial condition of such Guarantor for the period covered thereby; there have been no materially adverse changes in such Guarantor’s financial condition since the date(s) thereof; and such Guarantor has not entered into any commitments or contracts which are not reflected therein which may have a materially adverse effect upon that Guarantor’s financial condition, business or operations.

6. Financial Statements. Each Guarantor agrees that it will provide to the Investor Limited Partner, within 30 days after the request of the Investor Limited Partner, updated unaudited financial statements, including a balance sheet, an income statement, a statement of changes in financial position, and such other statements as the Investor Limited Partner may reasonably request, prepared in accordance with GAAP, consistently applied, and certified as true and complete, without qualification, by the appropriate financial officer of such Guarantor or, if required by the Investor Limited Partner, by an independent certified public accountant acceptable to the Investor Limited Partner, together with such supporting documentation as the Investor Limited Partner may reasonably request. If audited financial statements are
prepared for any Guarantor for any period, the Guarantor shall furnish a copy of the same to the Investor Limited Partner.

7. **Events of Default**. Each of the following events, after the expiration of any grace period specified with respect thereto without the same having been cured, shall constitute an “Event of Default” hereunder, whatever the reason for the same, and whether it shall be voluntary, involuntary, be effected by operation of law, or be pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

7.1 Failure of the Guarantors, collectively, to make any Guaranty Payment required under Section 2 within 10 days of written demand therefor.

7.2 Default by any Guarantor in the performance or observance of any non-monetary agreement or covenant contained in this Guaranty (other than a covenant or agreement or default in the performance or observance which is elsewhere in this Section 7 specifically addressed) and the continuance of such default for a period of 30 days following written notice from the Partnership or the Investor Limited Partner.

7.3 Any representation or warranty made by any Guarantor under this Guaranty or in any other agreement, report, certificate, financial statement or other instrument referred to herein and furnished to the Partnership or the Investor Limited Partner in connection herewith shall prove incorrect or misleading in any material respect when made or when deemed to have been made or remade.

7.4 The filing by any Guarantor of a petition for the appointment of a trustee with respect to itself or any of its property; or the commencement by any Guarantor of a voluntary case in bankruptcy or insolvency or seeking compromise, adjustment or other relief under the laws of the United States or of any state relating to the relief of debtors; or the making by any Guarantor of an assignment for the benefit of creditors.

7.5 The failure of any Guarantor to obtain the dismissal, within 90 days after service upon it of any case commenced against such Guarantor (a) for the appointment of a trustee for such entity or person, or any of its property, or (b) in bankruptcy or insolvency or for compromise, adjustment or other relief under the laws of the United States or of any state relating to the relief of debtors.

7.6 The making, or an attempt to make, by any Guarantor of a fraudulent conveyance within the meaning of the Uniform Fraudulent Conveyances Act.

8. **Remedies**. If an Event of Default shall have occurred and be continuing, either the Partnership or the Investor Limited Partner may proceed hereunder against any Guarantor, with or without exhausting any other remedies either may have, and with or without resorting to any security held by the Partnership or the Investor Limited Partner. This is a guaranty of payment and performance, and not of collection.

9. **Subordination**. So long as any Guarantor has any outstanding or undischarged obligations under this Guaranty, that Guarantor agrees that any and all claims it may have against the General Partner or any other third party with respect to the Partnership or any other third party with respect to the Partnership is and shall remain subordinated to all claims of the Partnership and the Investor Limited Partner hereunder. Any amounts received by such Guarantor with respect to any such subordinated claims shall be held by the Guarantor as trustee for the Partnership and the Investor Limited Partner on account of the obligations of the Guarantor hereunder and, upon demand, shall be paid over to the Partnership or the Investor Limited Partner, as the Guarantor may be directed.
10. **Attorneys’ Fees.** Following an Event of Default, if it becomes necessary for the Partnership or the Investor Limited Partner to exercise its rights hereunder, whether suit be brought or not, the Guarantors shall be jointly and severally liable for all costs and reasonable attorneys’ fees incurred by the Partnership and/or the Investor Limited Partner, including costs and reasonable attorneys’ fees incurred by the Partnership and/or the Investor Limited Partner in any bankruptcy proceedings, and in any appellate or post-judgment proceedings. In the further event that the Partnership or the Investor Limited Partner obtains a final judgment against the Guarantors upon this Guaranty, the judgment shall bear interest at the highest rate permitted under applicable law.

11. **Invalidity.** If any of the provisions of this Guaranty, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every other provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

12. **Successors and Assigns.** This Guaranty shall be binding upon any successors of each of the Guarantors, and shall run to the benefit of the Partnership, the Investor Limited Partner, and their respective successors and assigns. Notwithstanding the foregoing, the Guarantors shall not have the right to assign their obligations hereunder without the written consent of the Investor Limited Partner, which consent may be withheld in the sole and absolute discretion of the Investor Limited Partner.

13. **Notices.** All notices, consents, demands, requests, or other communications which may or are required to be given hereunder shall be in writing and shall be sent by overnight courier, or United States mail, registered or certified, return receipt requested, postage and fees fully prepaid, to the Partnership at the address of the Partnership’s principal office, to Investor Limited Partner c/o 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Steven J. Kropf, President or at such other address as the Investor Limited Partner may designate by notice to the Guarantors, and to each Guarantor at the address specified next to such Guarantor’s signature hereon with a copy to Cynthia Bast, Locke Lord LLP, 600 Congress Avenue, Suite 2200, Austin, Texas 78701 (Email Address: cbast@lockelord.com). Any party may change its address for the giving of notices, consents, demands, requests, or other communications by delivering written notice to the other parties of its new address for such purpose. Actual receipt of any written notice shall constitute notice in all events.

14. **Applicable Law.** This Guaranty shall be construed and enforced in accordance with the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Guaranty, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply. Each Guarantor hereby irrevocably submits and consents to the jurisdiction of the courts of the State of Texas and of the Federal District Court for the Southern District of Texas in connection with any action, suit or other proceeding arising out of or relating to this Guaranty or any action taken or omitted hereunder, and waives personal service of any summons, complaint or other process and agrees that the service thereof may be made by certified or registered mail directed to such person at such person’s address for purposes of notices hereunder. Should any party so served fail to appear or answer within the time prescribed by law, that party shall be deemed in default and judgment may be entered against that party for the amount or other relief as demanded in any summons, complaint or other process so served in any such action, suit or proceeding hereunder.

15. **Headings.** Captions and paragraph headings contained herein are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Guaranty.
16. **Entire Agreement.** This Guaranty and the other documents specifically referred to herein contains the entire agreement between the parties hereto with respect to the subject matter hereof, superseding all prior oral and written agreements or understandings with respect thereto and may not be changed, modified, discharged or terminated other than by an agreement in writing signed by the parties hereto.

17. **Jury Trial Waiver.** Each Guarantor, to the extent permitted by law, waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between the Partnership, the Investor Limited Partner and the Guarantors, or any of them, arising out of, in connection with, related to, or incidental to the relationship established among the parties in connection with this Guaranty, the Partnership Agreement, or any other agreement or document executed or delivered in connection herewith or the transactions related hereto.

18. **Counterparts.** This Guaranty may be executed in multiple counterparts, all of which together constitute one and the same instrument.

19. **Advice of Counsel.** Each Guarantor represents and acknowledges that it has consulted with legal counsel of its choice regarding the terms, conditions and waivers set forth in this Guaranty, and that its counsel has advised such Guarantor of the true legal consequences of each provision of this Guaranty, including the rights the Guarantor would have in the absence of the waivers contained herein.

[signature page follows]
IN WITNESS WHEREOF, each of the Guarantors has executed and the Partnership and the Investor Limited Partner have acknowledged this Guaranty as of the date first written above.

"Guarantors"

ZP Atascocita Pines Housing, LLC  
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC  
a Missouri limited liability company  
Its: Sole Member

By: Zimmerman Investments, LLC  
a Missouri limited liability company  
Its: Sole Member

By:  
Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated  
Its: Managing Member

Address: 1730 E. Republic Road, Suite F  
Springfield, Missouri 65804

Attention: Vaughn C. Zimmerman

Telephone: 417-883-1632

Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Atascocita Pines Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

[signatures continue on following page]

My commission expires: 11 30 2017

DIANE HULL
Notary Public

[State of Missouri, Lawrence County  
Commission # 13801214  
My Commission Expires Nov 22, 2017]
STATE OF MISSOURI  
COUNTY OF Greene  

ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 28th day of November, 2016.

DIANE HULL  
Notary Public - Notary Seal  
State of Missouri, Lawrence County  
Commission # 13801214  
My Commission Expires Nov 22, 2017

My commission expires: 11/12/2017

STATE OF MISSOURI  
COUNTY OF Greene  

ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Justin Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 28th day of November, 2016.

DIANE HULL  
Notary Public - Notary Seal  
State of Missouri, Lawrence County  
Commission # 13801214  
My Commission Expires Nov 22, 2017

My commission expires: 11/12/2017

(signatures continue on following pages)
STATE OF MISSOURI  ss.

COUNTY OF GREENE  ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Leah Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 28th day of November, 2016.

DIANE HULL
Notary Public - Notary Seal
State of Missouri, Lawrence County
Commission # 13801214
My Commission Expires Nov 22, 2017

My commission expires: 11/23/2019

[signatures continue on following pages]
Zimmerman Properties, LLC
a Missouri limited liability company

By: Zimmerman Investments, L.L.C.
a Missouri limited liability company

Its: Managing Member

By: Vaughan C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable Trust
Under Trust Agreement dated May 5,
1995, as restated

Its: Managing Member

Address: 1730 E. Republic Road, Suite F
Springfield, Missouri 65804

Telephone: 417-883-1632

Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement
dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, L.L.C., a
Missouri limited liability company, which is the Managing Member of Zimmerman Properties, LLC, a
Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing
instrument. Witness my hand and notarial seal this 28th day of November, 2016.

My commission expires: 11/22/2017

[signatures continue on following page]
STATE OF MISSOURI  )    ss.
COUNTY OF Greene  )

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, as Trustee of Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

[signatures continue on following pages]
Zimmerman Investments, L.L.C.
a Missouri limited liability company

By:  

Vaughn C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable Trust
Under Trust Agreement dated May 5,
1995, as restated

Its: Managing Member
Address: 1730 E. Republic Road, Suite F
Springfield, Missouri 65804
Telephone: 417-883-1632
Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement
dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, L.L.C. a
Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing
instrument. Witness my hand and notarial seal this 28th day of November, 2016.

Notary Public

My commission expires: 11/30/2021
EXHIBIT C

INSURANCE GUIDELINES

REQUIREMENTS FOR ALL POLICIES

*Conroy Partners LP* must be the sole named insured. (Umbrella Liability Policy may include multiple entities as the named insured)

*Raymond James Preservation Opportunities Fund I L.L.C.* and its successors and assigns must be named as an additional insured.

*Raymond James Preservation Opportunities Fund I L.L.C.* must be named as a certificate holder. All evidences of insurance, certificates of insurance, binders, and Notices shall be addressed and forwarded to:

Raymond James Tax Credit Funds, Inc.
Attention: Insurance Liaison
880 Carillon Parkway
St. Petersburg, Florida 33716

The insurer writing the policy must have a general policy rating of at least “A-” and a financial performance index rating of at least VII or better from Best’s Key Rating Guide. Policies for Management Agent Liability and Workmen’s Compensation Insurance may have a performance index rating of at least VI or better from Best’s Key Rating Guide.

Evidence of Insurance must be issued on ACORD Form 25, 27 or 28.

The current policy term must not expire until a minimum of 30 days post closing.

Raymond James Tax Credit Funds, Inc. must receive 30-day notice of cancellation of the policy. Additionally, the words “endeavor to” and “but failure to” are to be deleted from the language regarding notice of cancellation.
PARTNERSHIP RELATED COVERAGE
For All Properties

LIABILITY RELATED COVERAGES

Coverage required:

Partnership Commercial General Liability insurance in an amount no less than $1,000,000 per occurrence and $2,000,000 in aggregate, with an additional Umbrella/Excess form of liability coverage in the amount of $5,000,000. Maximum deductible of $10,000.

The policy shall have a waiver of terrorism exclusion and indicate “Terrorism coverage has no sublimit and includes both domestic and foreign acts of terrorism.”

PERMANENT PROPERTY INSURANCE

Permanent Property Insurance shall be provided for all existing improvements.

Coverage required:

“All Risks” form of blanket property insurance including windstorm coverage (including hurricane and hail) covering all real and personal property. Such insurance shall be written on a Replacement Cost Basis and shall include an Agreed Amount Clause or Waiver of Coinsurance. The amount of insurance shall be the full insurable replacement cost of the property with the Declared Building Value shown on the certificate in the amount equal to or greater than the replacement costs of all improvements. Ordinance and Building Laws Endorsement shall be included for all Projects. Policy should include the A, B, & C coverages with B & C at a coverage amount no less than 10% of replacement cost. Deductible not to exceed 1) $5,000 for properties less than 81 units, 2) $10,000 for properties 81 units or more. Boiler and Machinery Coverage – only if applicable to the property. Waiver of terrorism exclusion and indicate “Terrorism coverage has no sublimit and includes both domestic and foreign acts of terrorism”. All Property Insurance shall permit waiver of subrogation by the Insured prior to loss.

RENTAL LOSS INSURANCE

Rental Loss Insurance shall be provided for all properties.

Blanket coverage in the amount of at least twelve (12) months rental income at full occupancy.

FLOOD INSURANCE

If the Project is in Flood Zone A, V or D, flood insurance coverage must be provided for all improvements within the flood zone.

Coverage of 100% of full replacement costs with a maximum deductible of 2% of Total Insured Value per building.
SEISMIC / EARTHQUAKE INSURANCE

If the property is located in seismic zone 3 or above per the designation by the 1997 Uniform Building Code Map, it is required that a qualified engineer perform a Probable Maximum Loss Study (PML). Assuming a 475–year cycle for a 90% Total Loss factor. PML ratings of less than 19.99% do not require insurance. PML ratings between 20.00% and 29.99% require insurance. PML ratings above 29.99% may not be acceptable investments and must be discussed with the Raymond James Tax Credit Funds, Inc. representative.

Seismic/Earthquake Insurance shall be provided for all improvements on properties if required as noted above. Coverage required:

Full replacement cost with maximum deductible of 5% of total insured value.

SINKHOLE / MINE SUBSIDENCE INSURANCE

Required if the property is in an area prone to sinkholes or mines as determined by the Geotechnical engineer or local municipality.

Sinkhole / Mine Subsidence Insurance shall be provided for all improvements. Coverage required:

Full replacement cost with maximum deductible of 5% of total insured value.

MANAGEMENT AGENT

Management Company Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under management.

Coverage required:

Except as provided below, the Management Agent shall maintain and provide evidence of insurance for:

1. Commercial General Liability including Umbrella/Excess form of liability coverage in an amount no less than $1,000,000.

2. Fidelity Bond in an amount no less than an amount equal to two-months gross rental income written with a company reasonably acceptable to the Partnership, provided the purchase of the Fidelity Bond in the required amount is commercially reasonable.

3. Automobile Liability Insurance covering owned, hired and non-owned autos for limits no less than $1,000,000 per occurrence for bodily injury, property damage and physical damage (collision and comprehensive), naming the Partnership and the Fund as additional insured’s under such policy for vehicles used exclusively for the Property.

4. Workers’ Compensation Insurance, to the extent of the statutory limits required by applicable law, and Employer’s Liability Insurance in the minimum amount of $500,000.

Management Agent shall cause all contractors, sub-contractors and suppliers performing work or providing supplies to maintain insurance coverage at such parties’ expense in the following amounts, as statutorily required, or as listed below whichever is greater:
• Worker’s Compensation – Statutory Amount;

• Employer’s Liability (if required) - $1,000,000 minimum;

• Comprehensive General Liability including contractual liability in the following minimum amounts:
  1. $500,000 bodily injury per person $2,000,000 per occurrence; and
  2. $1,000,000 combined single limit;

• Business Auto Liability - $1,000,000 bodily injury and property damage combined single limit, per accident, to cover all owned, leased, hired or non-owned vehicles.
ADDITIONAL PARTNERSHIP RELATED COVERAGES
During any Period of Renovation

The following coverages are for all properties undergoing renovation and are in addition to coverages applicable to all properties.

**BUILDER’S RISK**

Builder’s Risk Insurance shall be provided for all properties with construction activity. Insurance can be waived if permanent property insurance coverage includes construction activities.

Coverage required shall be:

- “Risks of direct physical loss”
- Agreed Amount.
- Non-Reporting, completed value form.
- 100% of the replacement value of the completed project.
- Cover all buildings machinery, equipment, supplies, temporary structures and all other property of any nature which is to be used in fabrication, erection, installation and completion of the project until it is completed and accepted by the Owner.
- Cover “resulting” loss or damage, the expense for debris removal and provide permission by the insurer for occupancy and use of the premises.
- Maximum deductible up to $10,000.

If in Flood Zone A, V or D, flood coverage must be provided either with Builder’s Risk policy or separate flood insurance.

**GENERAL CONTRACTOR**

General Contractor Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under construction.

Coverage required:

The General Contractor shall provide Commercial General Liability insurance covering claims arising out of Contractor’s operations, independent contractors, products/completed operations with broad form property damage, liability assumed under contract on a broad form blanket basis, and “XCU” property when appropriate. The amount of liability insurance shall be no less than $1,000,000 per occurrence and $2,000,000 including Umbrella/Excess Liability coverage. Automobile liability coverage (including coverage for liability assumed under any contract in the minimum amount of $1,000,000), and Workers’ Compensation and Employers’ Liability coverage (per statutory requirements by applicable law with a minimum floor of $500,000).
**PRIME CONTRACTORS**

Prime Contractor Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under construction.

Coverage required:

1. Each prime contractor (other than the General Contractor) having a direct contract with the lower tier Partnership shall maintain Commercial General Liability insurance covering claims for bodily injury and property damage arising out of (i) contractor’s operations, independent contractors, products/completed operations with broad form property damage, liability assumed under contract on a broad form blanket basis, “xcu” property damage if hazard exists.

   The amount of liability insurance including Umbrella Liability shall be no less than $1,000,000 per occurrence and $2,000,000 including Umbrella/Excess Liability coverage.

2. Automobile Liability (including coverage for liability assumed under contract with a minimum coverage of $1,000,000).

3. Workers’ Compensation and Employers’ Liability (per statutory requirements by applicable law with a minimum floor of $500,000).

**ARCHITECT**

Architects and Engineers Professional Liability (Errors and Omissions) insurance shall be provided covering each professional entity for an amount not less than $300,000.

**ENVIRONMENTAL CONSULTANT**

Environmental Consultant’s Professional Liability (Errors and Omissions) insurance shall be provided covering each professional entity for an amount not less than $2,000,000.
Attached are the Financial Projections dated November 30, 2016 that are hereby approved by the General Partner and the Investor Limited Partner and are comprised of the following schedules: 

3 RJTCF to provide in Excel format, tables to be copied into Word so they can be edited and blacklined.
EXHIBIT E

GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT
GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT

This GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT (this “Agreement”), made as of November 30, 2016, by ZP Atascocita Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas (“Pledgor”), having an office at 1730 E. Republic Road, Suite F, Springfield, Missouri 65804, for the benefit of Raymond James Preservation Opportunities Fund I L.L.C., a Florida limited liability company (the “Investor Limited Partner”) its successors and/or assigns, (“Pledgee”), having an office at 880 Carillon Parkway, St. Petersburg, Florida 33716.

Recitals

WHEREAS, Pledgor is the General Partner in Conroy Partners LP, a Texas limited partnership (the “Partnership”), and the Partnership is governed by its Amended and Restated Agreement of Limited Partnership dated as of even date herewith (the “Partnership Agreement”) (capitalized terms not otherwise defined herein shall have the definitions given them in the Partnership Agreement).

WHEREAS, Pledgor is a limited partner of the Partnership; and

WHEREAS, in order to secure the full payment and performance by Pledgor of all of Pledgor’s obligations, duties, expenses and liabilities under or in connection with the Partnership Agreement as such Partnership Agreement may be now or hereafter amended, modified or restated (such obligations, duties, expenses and liabilities under and in connection with the Partnership Agreement and all other sums of any kind which may or shall become due thereunder are collectively referred to herein as the “Obligations”), Pledgor is entering into this Agreement for the benefit of Pledgee.

NOW, THEREFORE, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows:

1. Definitions.

   (a) “Collateral” shall mean:

      (i) All of Pledgor’s right, title and interest in the Partnership, whether now owned or hereafter acquired, including, without limitation, its partnership interest in the Partnership and its right to receive distributions, allocations and payments under the Partnership Agreement, as such Partnership Agreement may be modified from time to time with the consent of the Pledgee;

      (ii) All fees and charges to be paid by the Partnership to the Pledgor, whether now owned or hereafter acquired, whether arising under the Partnership Agreement or otherwise;

      (iii) All indebtedness of the Partnership to Pledgor of any kind or description, including without limitation, Pledgor’s right to receive payment of Partners Loans or other loans to the Partnership;

      (iv) All products and proceeds, whether cash proceeds or noncash proceeds, and products of any and all of the foregoing.

   (b) “Event of Default” shall mean an event of default described in Paragraph 8 herein.
2. **Pledge of Collateral and Grant of Security Interest.** Pledgor does hereby unconditionally and irrevocably assign, pledge, convey, transfer, deliver, set over and grant unto Pledgee, its successors and assigns, as security for Pledgor’s complete and timely payment and performance of the Obligations, a continuing first priority security interest under the Uniform Commercial Code of the State of Missouri in the Collateral. Pledgor hereby further grants to the Pledgee all rights in the Collateral as are available to a secured party of such collateral under the Uniform Commercial Code of the State of Missouri (being the principal place of business of Pledgor and the location of Pledgor’s chief executive office) and, concurrently herewith, shall deliver to Pledgee UCC-1 Financing Statements suitable for filing in the State of Missouri with respect to the Collateral and agrees, upon request, to deliver any other documents which Pledgee may reasonably request with respect thereto.

3. **Delivery to Pledgee.**

   (a) Pledgor agrees to execute and to cause all other necessary parties, and any successors and assigns thereof, to execute and deliver to Pledgee such other agreements, instruments and documentation as Pledgee may reasonably request from time to time to effect the conveyance, transfer, and grant to Pledgee of each and all of Pledgor’s right, title and interest in and to the Collateral as security for the Obligations.

   (b) If required by Pledgee, Pledgor agrees and covenants to execute an amendment to the Partnership Agreement in such form as Pledgee may require to reflect the substitution of the Pledgee in place of Pledgor as a General Partner in the Partnership. Pledgor further agrees to execute and to cause the other partners of the Partnership (other than the Pledgee) to execute and deliver to Pledgee such other agreements, instruments and documentation as Pledgee may reasonably request from time to time to effectuate the conveyance, transfer, assignment and grant to Pledgee of all of Pledgor’s right, title and interest in and to the Collateral and to evidence the substitution of the Pledgee in place of Pledgor as a General Partner in the Partnership.

4. **Proceeds and Products of the Collateral.**

   (a) Unless and until there occurs an Event of Default, Pledgee agrees to forbear in exercising its right to receive all benefits pertaining to the Collateral, and the Pledgor shall be permitted to exercise all rights and to receive all benefits of the Collateral, including, without limitation, the right to exercise all voting, approval, consent and similar rights of Pledgor pertaining to the Collateral, payments due under, proceeds, whether cash proceeds or noncash proceeds, and products of the Collateral and retain and enjoy the same, provided, however, that Pledgor shall not cast any vote or give any approval, consent, waiver or ratification or take any action which would be inconsistent with or violate any provision of this Agreement.

   (b) Pledgor acknowledges and agrees with the Pledgee, that, unless Pledgee otherwise consents, in Pledgee’s sole discretion, Pledgor shall not exercise any voting, approval, consent or other rights with respect to the Collateral at any time after (i) the occurrence of an Event of Default, and (ii) delivery of Notice from the Pledgee instructing Pledgor not to exercise any such voting, approval, consent or other rights with respect to the Collateral; provided, however, that Pledgor shall exercise any such right it may have under the Partnership Agreement with respect to the business affairs of the Partnership as is reasonably necessary to protect and preserve the Collateral.

   (c) Upon or at any time after the occurrence of an Event of Default, Pledgee, at its option to be exercised in its sole discretion, may exercise all rights and remedies granted under this

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4 Use caution that the state designated here is the state of formation of the Pledgor.
Agreement, including, without limitation, the right to require the obligors under the Collateral to make all payments due under and to pay all proceeds, whether cash proceeds or noncash proceeds, and products of the Collateral to Pledgee. Upon the giving of any such Notice, the security constituted by this Agreement shall become immediately enforceable by the Pledgee, without any presentment, further demand, protest or other notice of any kind, all of which are hereby expressly and irrevocably waived by Pledgor. Pledgor hereby authorizes and directs each respective obligor under the agreements constituting the Collateral, that upon receipt of Notice from Pledgee of an Event of Default by Pledgor hereunder, to assign, set over, transfer, distribute, pay and deliver any and all Collateral or said payments, proceeds or products of the Collateral to Pledgee, at such address as Pledgee may direct, at such time and in such manner as Collateral and such payments, proceeds and products of the Collateral would otherwise be distributed, transferred, paid or delivered to Pledgor. The respective obligors under the agreements constituting the Collateral shall be entitled to conclusively rely on such Notice and make all such assignments and transfers of the Collateral and all such payments with respect to the Collateral and pay all such proceeds and products of the Collateral to Pledgee and shall have no liability to Pledgor for any loss or damage Pledgor may incur by reason of said reliance.

5. No Assumption. Notwithstanding any of the foregoing, whether or not an Event of Default shall have occurred, and whether or not Pledgee elects to foreclose on its security interest in the Collateral as set forth herein, neither the execution of this Agreement, receipt by Pledgee of any of Pledgor’s right, title and interest in and to the Collateral and the payments, proceeds and products of the Collateral, now or hereafter due to Pledgor from any obligor of the Collateral, nor Pledgee’s foreclosure of its security interest in the Collateral, shall in any way be deemed to obligate Pledgee to assume any of Pledgor’s obligations, duties, expenses or liabilities under the Collateral or any agreements constituting the Collateral, as presently existing or as hereafter amended, or under any and all other agreements now existing or hereafter drafted or executed (collectively, the “Pledgor’s Liabilities”), unless Pledgee otherwise agrees to assume any or all of Pledgor’s Liabilities in writing. In the event of foreclosure by Pledgee of its security interest in the Collateral, Pledgor shall remain bound and obligated to perform its Pledgor’s Liabilities and Pledgee shall not be deemed to have assumed any of Pledgor’s Liabilities, except as provided in the preceding sentence. In the event the entity or person acquiring the Collateral at a foreclosure sale elects to assume Pledgor’s Liabilities, such assignee shall agree to be bound by the terms and provisions of the applicable agreement.

6. Indemnification. Pledgor hereby agrees to indemnify, defend and hold Pledgee, its successors and assigns harmless from and against any and all damages, losses, claims, costs or expenses (including reasonable attorneys’ fees) and any other liabilities whatsoever that Pledgee or its successors or assigns may incur by reason of this Agreement or by reason of any assignment of Pledgor’s right, title and interest in and to any or all of the Collateral.

7. Representations; Warranties and Covenants. In addition to the representations made by Pledgor in the Partnership Agreement, Pledgor makes the following representations and warranties, which shall be deemed to be continuing representations and warranties in favor of Pledgee, and covenants and agrees to perform all acts necessary to maintain the truth and correctness, in all material respects, of the following:

(a) Pledgor owns the Collateral free and clear of any claim, lien or encumbrance.

(b) Pledgor has delivered to Pledgee true and complete copies of the Partnership Agreement, and any other agreements pertinent to the Collateral, and such agreements are currently in full force and effect and have not been amended or modified except as disclosed to Pledgee in writing.
(c) Pledgor has the full right and title to its interest in the Collateral and has the full power, legal right and authority to pledge, convey, transfer and assign such interest. None of the Collateral is subject to any existing or subsequent assignment, claim, lien, pledge, transfer or other security interest of any character, or to any attachment, levy, garnishment or other judicial process or to any claim for set-off, counterclaim, deduction or discount. Pledgor shall not, without the prior written consent of Pledgee, which consent may be granted or denied in Pledgee’s sole reasonable discretion, further convey, transfer, set over or pledge to any party any of its interests in the Collateral. Pledgor agrees to (i) warrant and defend its title to the Collateral and the security interest created by this Agreement against all claims of all persons (other than Pledgee and persons claiming through Pledgee), and (ii) maintain and preserve the Collateral and such security interests.

(d) Pledgor ZP Atascocita Pines Housing, LLC’s Employer Identification Number is 81-2840404, and its principal place of business is located at 1730 E. Republic Road, Suite F, Springfield, Missouri 65804.

(e) Pledgor agrees that it shall not, without at least 30 days’ prior Notice to Pledgee, move or otherwise change its principal place of business.

(f) Pledgor shall not exercise any voting rights, or give any approvals, consents waiver or other ratifications in respect to the Collateral which would violate or contravene, or which would cause or otherwise authorize Pledgor to violate or contravene, any provision of this Agreement.

8. Event of Default. Each of the following shall constitute an Event of Default hereunder:

(a) An Event of Default that is grounds for removal under Section 9.04 of the Partnership Agreement, and such default shall not have been cured within any applicable cure period provided therein; or

(b) Any warranty, representation or statement of the Pledgor in this Agreement proves to have been false in any material respect when made or furnished; or

(c) There occurs the issuance of a writ, order of attachment or garnishment with respect to any of the Collateral and such writ, order of attachment or garnishment is not dismissed and removed within 15 days thereafter; or

(d) A material breach or violation of any covenant or agreement contained herein shall have occurred, which is not cured within 10 days after Notice has been given to Pledgor by Pledgee.

Any Event of Default under this Agreement shall be an Event of Default by Pledgor under the Partnership Agreement.

9. Remedies.

(a) Upon the occurrence of an Event of Default, Pledgee may by giving Notice of such Event of Default, at its option, do any one or more of the following:

(i) Declare all of the Obligations secured hereby to be immediately due and payable, whereupon all unpaid principal and interest on said Obligations and other amounts declared due and payable shall become immediately due and payable without presentment, demand, protest or notice of any kind; and
(ii) Take possession of all or any of the Collateral, collect, and apply against the Obligations, all payments due, proceeds, whether cash proceeds or noncash proceeds, and products from any obligor under the agreements constituting the Collateral, that would otherwise be paid to the Pledgor; and

(iii) Either personally, or by means of a court-appointed receiver, take possession of all or any of the Collateral and exclude therefrom Pledgor and all others claiming under Pledgor, and thereafter exercise all rights and powers of Pledgor with respect to the Collateral or any part thereof. In the event Pledgee demands, or attempts to take possession of any of the Collateral in the exercise of any rights under this Agreement, Pledgor promises and agrees to promptly turn over and deliver complete possession thereof to Pledgee; and

(iv) Without Notice to or demand upon Pledgor, make such payments and do such acts as Pledgee may deem necessary to protect its security interest in the Collateral, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith; and

(v) Require Pledgor to take all reasonable actions necessary to deliver such Collateral to Pledgee, or an agent or representative designated by it. Pledgee, and its agents and representatives, shall have the right to enter upon any or all of Pledgor’s premises and property to exercise Pledgee’s rights hereunder; and

(vi) Foreclose upon this Agreement as herein provided or in any manner permitted by law, and exercise any and all of the rights and remedies conferred upon Pledgee by the Partnership Agreement, or in any other document executed by Pledgor in connection with the Obligations secured hereby, either concurrently or in such order as Pledgee may determine; and sell or cause to be sold in such order as Pledgee may determine, as a whole or in such parcels as Pledgee may determine, the Collateral, without affecting in any way the rights or remedies to which Pledgee may be entitled under the other such instruments; and

(vii) Sell or otherwise dispose of the Collateral at public sale, without having the Collateral at the place of sale, and upon terms and in such manner as Pledgee may determine. Pledgee may be a purchaser at any sale; and

(viii) Exercise any remedies of a secured party under the Uniform Commercial Code of the State of Missouri or any other applicable law; and

(ix) Exercise any remedies available to Pledgee under the Partnership Agreement, including, but not limited to, the removal of the Pledgor as a General Partner of the Partnership and exercise of any rights of offset in favor of the Pledgee as a General Partner of the Partnership; and

(x) Notwithstanding anything to the contrary contained in this Agreement at any time after an Event of Default, the Pledgee may, by delivering Notice to the Partnership and to the Pledgor, succeed, or designate its nominee or designee to succeed, to all right, title and interest of Pledgor (including, without limitation, the right, if any, to vote on or take any action with respect to Partnership matters) as a General Partner of the Partnership in respect of the Collateral. The Pledgor hereby irrevocably authorizes and directs the Partnership on receipt of any such Notice (a) to deem and treat the Pledgee or such nominee or designee in all respects as a General Partner (and not merely an assignee of a General Partner) of the Partnership, entitled to
exercise all the rights, powers and privileges (including the right to vote on or take any action with respect to Partnership matters pursuant to the Partnership Agreement, to receive all distributions, to be credited with the capital account and to have all other rights, powers and privileges appertaining to the Collateral to which Pledgor would have been entitled had the Collateral not been transferred to the Pledgee or such nominee or designee), and (b) to file an amended certificate of limited partnership, if required, admitting the Pledgee or such nominee or designee as General Partner of the Partnership in place of Pledgor; and

(xi) The rights granted to the Pledgee under this Agreement are of a special, unique, unusual and extraordinary character. The loss of any of such rights cannot reasonably or adequately be compensated by way of damages in any action at law, and any material breach not otherwise cured by Pledgor of any of Pledgor’s covenants, agreements or obligations under this Agreement will cause the Pledgee irreparable injury and damage. In the event of any such breach, the Pledgee shall be entitled, as a matter of right, to injunctive relief or other equitable relief in any court of competent jurisdiction to prevent the violation or contravention of any of the provisions of this Agreement or to compel compliance with the terms of this Agreement by Pledgor. The Pledgee is absolutely and irrevocably authorized and empowered by Pledgor to demand specific performance of each of the covenants and agreements of Pledgor in this Agreement. Pledgor hereby irrevocably waives any defense based on the adequacy of any remedy at law which might otherwise be asserted by Pledgor as a bar to the remedy of specific performance in any action brought by the Pledgee against Pledgor to enforce any of the covenants or agreements of Pledgor in this Agreement.

(b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Pledgee shall give Pledgor at least 10 days’ prior Notice of the time and place of any public sale of the Collateral subject to this Agreement or other intended disposition thereof to be made. Such Notice shall be conclusively deemed to have been delivered to Pledgor at the address set forth in paragraph 7(d) of this Agreement, unless Pledgor shall notify Pledgee in writing of its change of its principal place of business and provide Pledgee with the address of its new principal place of business.

(c) The proceeds of any sale under Subparagraphs 9(a)(vi) and (vii) above shall be applied as follows:

(i) To the repayment of the costs and expenses of retaking, holding and preparing for the sale and the selling of the Collateral (including actual legal expenses and attorneys’ fees) and the discharge of all assessments, encumbrances, charges or liens, if any, on the Collateral prior to the lien hereof (except any taxes, assessments, encumbrances, charges or liens subject to which such sale shall have been made);

(ii) To the payment of the whole amount then due and unpaid of the Obligations;

(iii) To the payment of all other amounts then secured hereby; and

(iv) The aggregate surplus, if any, shall be paid to Pledgor in a lump sum, without recourse to Pledgee, or as a court or competent jurisdiction may direct.

(d) Pledgee shall have the right to enforce one or more remedies hereunder under this Agreement and under the Partnership Agreement, successively or concurrently, and such action shall not operate to estop or prevent Pledgee from pursuing any further remedy which it may have, and any
repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release Pledgor until full payment of any deficiency has been made in cash.

(e) PLEDGOR ACKNOWLEDGES THAT PLEDGEE MAY BE UNABLE TO EFFECT A PUBLIC SALE OF ALL OR ANY PART OF THE COLLATERAL AND MAY BE COMPELLED TO RESORT TO ONE OR MORE PRIVATE SALES TO A RESTRICTED GROUP OF PURCHASERS WHO WILL BE OBLIGATED TO AGREE, AMONG OTHER THINGS, TO ACQUIRE THE COLLATERAL FOR THEIR OWN ACCOUNT, FOR INVESTMENT AND NOT WITH A VIEW TO THE DISTRIBUTION OR RESALE THEREOF. PLEDGOR FURTHER ACKNOWLEDGES THAT ANY SUCH PRIVATE SALES MAY BE AT PRICES AND ON TERMS LESS FAVORABLE THAN THOSE OF PUBLIC SALES, AND AGREES THAT SUCH PRIVATE SALES SHALL BE DEEMED TO HAVE BEEN MADE IN A COMMERCIALLY REASONABLE MANNER AND THAT PLEDGEE HAS NO OBLIGATION TO DELAY SALE OF ANY COLLATERAL TO PERMIT THE ISSUER THEREOF TO REGISTER IT FOR PUBLIC SALE UNDER THE SECURITIES ACT OF 1933. PLEDGOR AGREES THAT PLEDGEE SHALL BE PERMITTED TO TAKE SUCH ACTIONS AS PLEDGEE DEEMS REASONABLY NECESSARY IN DISPOSING OF THE COLLATERAL TO AVOID CONDUCTING A PUBLIC DISTRIBUTION OF SECURITIES IN VIOLATION OF THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE, AS NOW ENACTED OR AS THE SAME MAY IN THE FUTURE BE AMENDED, AND ACKNOWLEDGES THAT ANY SUCH ACTIONS SHALL BE COMMERCIALLY REASONABLE. IN ADDITION, PLEDGOR AGREES TO EXECUTE, FROM TIME TO TIME, ANY AMENDMENT TO THIS AGREEMENT OR OTHER DOCUMENT AS PLEDGEE MAY REASONABLY REQUIRE TO EVIDENCE THE ACKNOWLEDGMENTS AND CONSENTS OF PLEDGOR SET FORTH IN THIS PARAGRAPH.

10. **Attorneys Fees.** Pledgor agrees to pay to Pledgee, without demand, reasonable and actual attorneys’ fees and all costs and other expenses which Pledgee expends or incurs in collecting any amounts payable by Pledgor hereunder or in enforcing this Agreement against Pledgor whether or not suit is filed.

11. **Further Documentation.** Pledgor hereby agrees to execute, from time to time, one or more financing statements and such other instruments as may be required to perfect the security interest created hereby, including any continuation or amendments of such financing statements, and pay the cost of filing or recording the same in the public records specified by Pledgee.

12. **Waiver and Estoppel.** Pledgor represents and acknowledges that it knowingly waives each and every one of the following rights, and agrees that it will be estopped from asserting any argument to the contrary: (a) any promptness in making any claim or demand hereunder; (b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of Pledgor or the failure to file or enforce a claim against Pledgor’s estate (in administration, bankruptcy or any other proceeding); (c) any defense based upon an election of remedies by Pledgee which destroys or otherwise impairs any or all of the Collateral; (d) the right of Pledgor to proceed against Pledgee or any other person, for reimbursement; and (e) all duty or obligation of the Pledgee to perfect, protect, retain or enforce any security for the payment of amounts payable by Pledgor hereunder.

TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY TO THIS AGREEMENT SEVERALLY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM BROUGHT BY ANY PARTY TO THIS AGREEMENT ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT.
No delay or failure on the part of Pledgee in the exercise of any right or remedy against Pledgor or any other party against whom Pledgee may have any rights, shall operate as a waiver of any agreement or obligation contained herein, and no single or partial exercise by Pledgee of any rights or remedies hereunder shall preclude other or further exercise thereof or other exercise of any other right or remedy whether contained in this Agreement or in any of the other documents regarding the Obligations, including without limitation the Partnership Agreement. No waiver of the rights of Pledgee hereunder or in connection herewith and no release of Pledgor shall be effective unless in writing executed by Pledgee. No actions of Pledgee permitted under this Agreement shall in any way impair or affect the enforceability of any agreement or obligation contained herein.

13. Independent Obligations. The obligations of Pledgor are independent of the obligations of any other party which may be initially or otherwise responsible for performance or payment of the Obligations, and a separate action or actions for payment, damages or performance may be brought and prosecuted by Pledgee against Pledgor, individually, for the full amount of the Obligations then due and payable, whether or not an action is brought against any other party, whether or not the Pledgee is involved in any proceedings and whether or not the Pledgee or the Pledgor or other person is joined in any action or proceedings.

14. No Offset Rights of Pledgor. No lawful act of commission or omission of any kind or at any time upon the part of Pledgor shall in any way affect or impair the rights of the Pledgee to enforce any right, power or benefit under this Agreement, and no set-off recoupment, counterclaim, claim, reduction or diminution of any obligation or any defense of any kind or nature which Pledgor has or may have against Pledgee or against any other party shall be available against Pledgee in any suit or action brought by Pledgee to enforce any right, power or benefit under this Agreement.

15. Power of Attorney. Pledgor hereby appoints Pledgee as its attorney-in-fact to execute and file, effective upon the occurrence of an Event of Default, on its behalf any financing statements, continuation statements or other documentation required to perfect or continue the security interest created hereby. This power, being coupled with an interest, shall be irrevocable until all amounts secured hereby have been paid, satisfied and discharged in full. Pledgor acknowledges and agrees that the exercise by Pledgee of its rights under this Paragraph 15 will not be deemed a satisfaction of any amounts owed Pledgee unless Pledgee so elects.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Agreement, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply. Such parties further agree that in the event of default, this Agreement may be enforced in any court of competent jurisdiction in the State of Texas and they do hereby submit to the jurisdiction of any and all such court regardless of their residence or where this Agreement may be executed.

17. Successors and Assigns. All agreements, covenants, conditions and provisions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.
18. **Notices.** Whenever any party hereto shall desire to, or be required to, give or serve any notice, demand, request or other communication with respect to this Agreement, each such notice, demand, request or communication shall be in writing and shall be effective only if the same is delivered by personal service (including, without limitation, courier or express service) or mailed certified or registered mail, postage prepaid, return receipt requested, or sent by email to the parties at the addresses shown throughout this Agreement (with confirmation of receipt) or such other addresses which the parties may provide to one another in accordance herewith. If notice is sent to Pledgee, a copy of such notice shall also be given to Pledgee’s counsel, Nuyen, Tomtishen and Aoun, P.C., 2001 Commonwealth Blvd, Suite 300, Ann Arbor, Michigan 48105, Attention: Brad M. Tomtishen, bmt@ntalaw.com. If notice is sent to Pledgor, a copy of such notice shall also be given to Pledgor’s counsel, Cynthia Bast, Locke Lord LLP, 600 Congress Avenue, Suite 2200, Austin, Texas 78701 (Email Address: clbast@lockelord.com).

Notices delivered personally will be effective upon delivery to an authorized representative of the party at the designated address; Notices sent by mail in accordance with the above paragraph will be effective upon execution by the addressee of the Return Receipt Requested.

19. **Consent of Pledgor.** Pledgor consents to the exercise by Pledgee of any rights of Pledgor in accordance with the provisions of this Agreement.

20. **Severability.** Every provision of this Agreement is intended to be severable. In the event any term or provision hereof is declared by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

21. **Amendment.** This Agreement may be modified or rescinded only by a writing expressly relating to this Agreement and signed by all of the parties.

22. **Termination.** This Agreement shall terminate, and shall be of no further force or effect, and the Collateral shall be released from any lien hereunder, upon the earlier to occur of the performance in full of the Obligations of the Pledgor or upon the mutual written consent of Pledgor and the Pledgee. Pledgor and Pledgee shall cooperate in the preparation and filing of all required documents to terminate all UCC-1s that have been filed with respect to the security interest under this Agreement.

23. **Expenses.** Pledgor shall pay all reasonable out-of-pocket fees and charges incurred by Pledgee in connection with this Agreement and the transaction contemplated by this Agreement and the documents entered into in connection therewith, including, without limitation, reasonable attorneys’ fees incurred by Pledgee.

*signature page follows*
IN WITNESS WHEREOF, the undersigned Pledgor has executed this General Partner Pledge and Security Agreement as of the date first above written.

PLEDGOR

ZP Atascocita Pines Housing, LLC,
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
a Missouri limited liability company
Its: Sole Member

By: Zimmerman Investments, LLC
a Missouri limited liability company
Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
Its: Managing Member

Email: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Atascocita Pines Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

Notary Public

My commission expires: 11/22/2017
EXHIBIT F
QUARTERLY GENERAL PARTNER CERTIFICATE

Partnership Name: Conroy Partners LP
City/State: Harris County, Texas

For the Projects listed on the attached schedule,

_____ Yes - All of the statements listed below are true and correct.
_____ No - One or more of the statements listed below are not true and correct

If I have checked "No," I have attached a schedule stating which Project and which statement is not true and correct and describing the action the General Partner is taking, or has taken, to remedy the situation.

1. There are no significant conditions that threaten the continued successful operation of the Project – e.g., operational, physical or financial issues, casualty loss, Form 8823’s or other notices of non-compliance, delinquent real estate or other taxes, policies of insurance not being in full force and effect, receipt of notice of cancellation or non-renewal of any Project insurance policy, etc.

2. The Project is in material compliance with the provisions of the Extended Use Agreement, any Regulatory Agreement, Section 42 requirements, and tenant set asides for specific groups.

3. The Partnership is not in default under any loan, loan agreement, or any other material agreement, including any agreement with any Authority.

4. No material legal action has been instituted or threatened against either the Partnership, or a General Partner.

5. There has been no change in the financial condition of a General Partner that would adversely affect its ability to fulfill its obligations to the Partnership.

6. Neither the Partnership, a General Partner, nor any Affiliate of a General Partner has received notice that he or it is the subject of an investigation by any federal or state agency having jurisdiction over the Project.

7. The Partnership does not own, and has not owned, any financial asset other than Permitted Temporary Investments.

ZP Atascocita Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC, a Missouri limited liability company
Its: Sole Member

By: Zimmerman Investments, LLC, a Missouri limited liability company
Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
Its: Managing Member

Dated: __________________________

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EXHIBIT G

AFFIDAVIT OF NON-FOREIGN STATUS
(Entity General Partner/Investor Limited Partner)
AFFIDAVIT OF NON-FOREIGN STATUS
(Enterprise General Partner/Investor Limited Partner)

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest by Conroy Partners LP, a Texas limited partnership, the undersigned hereby certifies the following on behalf of ZP Atascocita Pines Housing, LLC (the “Company”):

1. He is the Trustee of the Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of the Company.

2. The Company is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

3. The Company’s U.S. employer identification number is 81-2840404.

4. The Company’s office address is: 1730 E. Republic Road, Suite F, Springfield, Missouri 65804.

5. The address or description of the property is: See Exhibit “A” attached hereto and made a part hereof.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the Company.

[signature on following page]
ZP Atascocita Pines Housing, LLC
a Missouri limited liability company authorized to
transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: [Signature]
   Vaughn C. Zimmerman, Trustee of Vaughn
   C. Zimmerman Revocable Trust dated May
   5, 1995, as restated
   Its: Managing Member

Dated: 11/28/16

STATE OF MISSOURI )
COUNTY OF CASS ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under
Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman
Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman
Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Atascocita Pines
Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution
of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

[Signature]
Notary Public

My commission expires: 11/30/2017

DIANE HULL
Notary Public - Notary Seal
State of Missouri, Lawrence County
Commission # 13801214
My Commission Expires Nov 22, 2017

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Section 811 Project Rental Assistance ("PRA") Program Supplement Packet Documentation of Request for Consent Cover Page §11.9(c)(6)(A)(ii)

2019 Uniform Multifamily Application #19158

Existing Development Name Atascocita Pines

ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program)

Describe and attach the request made by the Applicant or Affiliate to the Third Party asking for consent:

______________________________________________________________________________

ATTACH PDF OF THE REQUEST FROM THE APPLICANT OR AFFILIATE TO THE THIRD PARTY BEHIND THIS PAGE.
February 14, 2019

Elisa Trendleman
Raymond James
880 Carillon Parkway
St. Petersburg, FL 33716

RE: Section 811

Ms. Trendleman,

JMZ Land Company, LLC will be submitting the following applications to the Texas Department of Housing and Community Affairs (TDHCA) for consideration for Low Income Housing Tax Credits:

- Tuscan Court Apartments, LP located in Granbury, TX.
- Lakewood Crossing, LP located in Granbury, TX.
- Ranch Court Apartments, LP located in Dripping Springs, TX.
- Pendleton Square, LP located in Harlingen, TX.

In order to score maximum points, TDHCA requires the applicant to set aside units in the Section 811 PRA program. Raymond James is the investor the following developments listed on TDHCA’s list of Qualified Existing Developments:

- Riverstone Trails
- Atascocita Pines
- Chisholm Trails
- Montgomery Pines

If any of the above developments are awarded, JMZ Land Company, LLC requests Raymond James approval to set aside units in the existing developments.

Thank you,

[Signature]

Justin Zimmerman
Managing Member
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet
Documentation of Request for Consent Cover Page §11.9(c)(6)(A)(iii)

2019 Uniform Multifamily Application #19158

Existing Development Name: Atascocita Pines

iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party that they are denying an Existing Development from participation).

Describe and attach the response from the Third Party that was received by the Applicant or Owner that reflects their decision not to provide the requested consent:
The limited partner investor met and discussed the Section 811 request, and then sent the attached resolution stating they were declining adding additional Section 811 units to Atascocita Pines.

ATTACH PDF OF THE RESPONSE FROM THE THIRD PARTY THAT REFLECTS THEIR DECISION TO DENY THE REQUESTED CONSENT BEHIND THIS PAGE.
CERTIFICATION OF ALL THE PARTNERS OF CONROY PARTNERS, LP

The undersigned, being all the partners of Conroy Partners, LP, a Texas limited partnership, (the “Partnership”) do hereby certify to Texas Department of Housing and Community Affairs (“TDHCA”) the following:

Conroy Partners, LP does hereby certify that we have received a request from TDHCA to set aside additional units in the Section 811 PRA Program in Atascocita Pines Apartments.

Conroy Partners, LP does hereby certify that we have reviewed the Section 811 PRA Program Guidelines required by TDHCA.

Conroy Partners, LP does hereby certify that we do not consent to additional Section 811 units in Atascocita Pines Apartments.

IN WITNESS WHEREOF, each of the undersigned partners have set their hands effective as of this ___ day of ___ , 2019.

General Partner:

ZP Atascocita Pines Housing, LLC, a Missouri limited liability company
By: Zimmerman Properties, LLC, a Missouri limited liability company, its Sole Member
By: Zimmerman Investments, L.L.C., a Missouri limited liability company, its Sole Member
By: Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust U/A dated May 5, 1995, as restated, its Managing Member

Investor Limited Partner:

Raymond James Preservation Opportunities Fund I L.L.C.,
a Florida limited liability company
By: RJPOF I L.L.C., a Florida limited liability company, Its Managing Member
By: Raymond James Tax Credit Funds, Inc., a Florida corporation, Its Sole Member/Manager
By: Steven J. Krupf, President
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Introduction

The purpose of this Packet is to formalize the process by which an Applicant establishes its lack of legal authority to commit Section 811 PRA Program Units in a Development as described pursuant to 10 TAC §11.9(c)(6)(A) of the Qualified Allocation Plan ("QAP").

This Packet is required only if all of the following conditions are true:

1) An Applicant is selecting points under Tenant Populations with Special Housing Needs pursuant to 10 TAC §11.9(c)(6) AND

2) An Applicant is seeking to establish its lack of legal authority where an Applicant or Affiliate Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B) of the QAP.

One Packet must be submitted for each Existing Development for which the Applicant or Affiliate is seeking a determination that the needed legal authority is lacking and that the Development can be excluded from consideration.

Instructions: Complete the Questionnaire on page 2 of this packet, then complete the fields on each of the subsequent form cover pages, and attach the denoted documentation for each item behind each included cover pages. Submit each Packet, including Attachments in PDF format and include bookmarks for each item. The Packet must be saved and uploaded as one standalone file to the Serv-U folder associated with each 2019 Multifamily Application.

This Packet and all supporting documentation must be uploaded to the Department’s Serv-U system at the same time as, but as a separate document from, the Application. Refer to the Multifamily Programs Procedures Manual posted at http://www.tdhca.state.tx.us/multifamily/apply
defunds.htm for an explanation of the process to set-up a Serv-U Account if needed.

Questions about this Packet may be submitted to Spencer Duran: spencer.duran@tdhca.state.tx.us
**Section 811 Project Rental Assistance (“PRA”) Program Supplement Packet Questionnaire**

2019 Uniform Multifamily Application #19158

1) Selecting Points under 10 TAC §11.9(c)(6)?
   - ☐ No – STOP. PACKET SUBMISSION NOT NEEDED
   - ☑ Yes – CONTINUE TO QUESTION 2

2) To obtain Points under 10 TAC §11.9(c)(6), Applicants must first attempt to meet the requirements in §11.9(c)(6)(B).
   - Does the Applicant Own or Control and Existing Development that appears on the List of Qualified Existing Developments?
     - ☐ No – STOP. PACKET SUBMISSION NOT NEEDED
     - ☑ Yes – CONTINUE TO QUESTION 3

3) Is the Applicant seeking to establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that appears on the List of Qualified Existing Developments?
   - ☐ No - STOP. PACKET SUBMISSION NOT NEEDED
   - ☑ Yes – CONTINUE TO QUESTION 4

4) Can the Applicant provide all three of the following items listed under §11.9(c)(6)(A)(i)-(iii)?
   - ☐ No - STOP. PACKET SUBMISSION NOT NEEDED
   - ☑ Yes – CONTINUE TO COVER PAGES

   (i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement);

   (ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program); AND

   (iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party identified in (ii) that they are denying an Existing Development from participation).
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Legal Right to Withhold Cover Page §11.9(c)(6)(A)(i)

2019 Uniform Multifamily Application #19158

Existing Development Name Chisholm Trail

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement)

Describe the specific legally enforceable agreement being attached: Limited Partnership Agreement

Provide the name of the Third Party: Raymond James - Investor Limited Partner

List the specific citation in the agreement that clearly denotes the Third Party has a legal right to withhold consent:

(b) The General Partner shall not, within the Consent of the Investor Limited Partner.....

(xiv) amend, modify, terminate or renew in any material manner any Project document;

(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the project;

List the page number in the agreement that clearly denotes the Third Party has a legal right to withhold consent: Page 31-33

ATTACH PDF OF THE LEGALLY ENFORCEABLE AGREEMENT BEHIND THIS PAGE.
RANKIN HOUSING PARTNERS LP

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

As of November 30, 2016

THE LIMITED 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 OR PURSUANT TO APPLICABLE STATE SECURITIES
LAWS. ACCORDINGLY, THE LIMITED PARTNERSHIP INTERESTS CANNOT BE RESOLD
OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE
SAME UNDER THE 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 ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN
COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH
LIMITED PARTNERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET
FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE
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AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Amended and Restated Agreement of Limited Partnership is made and entered into effective as of November 30, 2016, by and among ZP Chisholm Trail Housing, LLC, a Missouri limited liability company, as the general partner (the “General Partner”) and Raymond James Preservation Opportunities Fund II L.L.C., a Florida limited liability company, as limited partner (the “Investor Limited Partner”).

WHEREAS, Rankin Housing Partners LP, a Texas limited partnership (the “Partnership”) was formed pursuant to the terms of the State of Texas (Revised) Uniform Limited Partnership Act by the filing of a Certificate of Limited Partnership with the Texas Secretary of State on August 14, 2003, which Certificate was amended on [Partnership Certificate Amendment Date](as so amended, the “Original Certificate”); and

WHEREAS, the Partnership is currently governed by an Amended and Restated Agreement of Limited Partnership dated March 24, 2004, as it may have been amended, (as so amended, the “Current Agreement”); and

WHEREAS, on the date hereof, the General Partner has acquired a portion of the general partnership interest in the Partnership and the Investor Limited Partner has acquired the remainder of the general partnership interest in the Partnership and all the limited partnership interest in the Partnership; and

WHEREAS, the Partners desire to continue the Partnership pursuant to the Act and the provisions of this Agreement; and

WHEREAS, the Partners wish to evidence (i) the admission of the General Partner as the general partner of the Partnership, (ii) the admission of the Investor Limited Partner as the limited partner of the Partnership, (iii) the conversion of the portion of the general partnership interest acquired by the Investor Limited Partner into a limited partnership interest, and (iv) the restatement of the relative rights and responsibilities of the General Partner and the Investor Limited Partner in accordance with the terms of this Agreement.

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, and agree that all agreements of limited partnership of the Partnership, entered into prior to the date hereof are hereby amended and restated in their entirety, as follows:

ARTICLE I

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 Rankin Housing Partners LP, a Texas limited partnership.
1.03 **Principal Executive Offices; Agent for Service of Process.**

(a) The principal executive office of the Partnership shall be 1730 E. Republic Road, Suite F, Springfield, Missouri 65804. The Partnership may change the location of its principal executive office to such other place or places as may hereafter be determined by the General Partner. The General Partner shall promptly notify all other Partners of any change in the principal executive office. 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) The name and address of the agent for service of process in Missouri is CSC-Lawyers Incorporating Service Company, 221 Bolivar Street, Jefferson City, Missouri 65101. The name and address of the agent for service of process in Texas is Corporation Services Company, 211 East 7th Street, Suite 620, Austin, Texas 78701. 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 **Term.** The term of the Partnership commenced as of the date of the filing of the Original Certificate with the Secretary of State of the State, and shall continue until 2066 unless the Partnership is sooner dissolved by law or in accordance with the provisions of this Agreement.

1.05 **Admission of General Partner.** ZP Chisholm Trail Housing, LLC is hereby admitted as the General Partner of the Partnership, with its Percentage Interest re-allocated, as set forth in Section 5.01(a), and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth.

1.06 **Admission of Investor Limited Partner.** The Investor Limited Partner is hereby admitted as the sole Investor Limited Partner of the Partnership, and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth. The Investor Limited Partner is not, and has never been, a general partner of the Partnership, has taken its interest acquired from the previous general partner solely as an assignee thereof and that interest is hereby subsumed into its Interest as an Investor Limited Partner as described in this Agreement, with its Percentage Interest re-allocated, as set forth in Section 5.01(b).

1.07 **No Other Partners.** The General Partner and the Investor Limited Partner are the only partners in the Partnership, as they have acquired all partnership interests held by the former partners and those former partners have no further interest in the Partnership.

1.08 **Recording 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 Original Certificate if 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. Notwithstanding the foregoing, this Agreement (and any exhibits attached hereto) shall not be filed with the Secretary of State of the State or published or recorded in any public forum without the Consent of the Investor Limited Partner.
ARTICLE II

DEFINED TERMS AND RULES OF INTERPRETATION

In addition to the abbreviations of the parties set forth in the preamble to this Agreement, defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. References in this Agreement to Sections, unless otherwise specified, are to Sections of this Agreement. Unless the context requires otherwise, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter and vice versa, as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires. Unless otherwise indicated, the word "including" is not limiting.

“Access Laws” means Section 504 of the Uniform Federal Accessibility Standards, where applicable and as amended, 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 statutes, rules, regulations, and orders of governmental bodies and regulatory agencies or orders or decrees of any court adopted or enacted with respect thereto.

“Accountants” means the firm or firms of independent certified public accountants engaged by the General Partner, with the Consent of the Investor Limited Partner, to prepare (i) the Partnership filings with respect to Section 42, (ii) the Partnership’s annual income tax returns, and (iii) the Partnership’s audited financial statements.

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

“Actual Return” means the actual rate of return to the Investor Limited Partner throughout the term of the Partnership prepared taking into account the Deemed Equity Investment and using the same methodology and assumptions as the Financial Projections, but updated to show the actual dates and amounts of Capital Contributions and cash distributions and tax benefits or detriments; provided, however, that for any year in which tax losses were projected in the Financial Projections, Actual Return will be determined using the lower of the projected tax loss and the actual tax loss for such year.

“Affidavit of Non-Foreign Status” means the Affidavit of Non-Foreign Status, in the form attached as Exhibit G.

“Affiliate” means, when used with reference to a specified Person, (i) any Person that directly or indirectly controls, is controlled by or is under common control with, the specified Person, (ii) any Person that is an officer, director, trustee, managing member, manager or general partner of the specified Person, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of the outstanding voting interests or general partner interests of the specified Person. Any entity that is directly or indirectly controlled by Raymond James Tax Credit Funds, Inc. is an Affiliate of the Investor Limited Partner.

“Agency” means the Texas Department of Housing and Community Affairs, in its capacity as the designated agency of the State to allocate Housing Tax Credit, acting through any authorized representative.
“Agreement” means this Amended and Restated Agreement of Limited Partnership, as amended from time to time.

“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 purposes 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.

“Approved Principals” means Vaughn C. Zimmerman.

“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.

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

(a) 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 its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days;

(b) 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 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;

(c) 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 90 consecutive days;

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

(e) 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 relevant state or federal act or law, or the ruling of any court with jurisdiction over such Person.

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, or any corresponding provision or provisions of succeeding law.
“Capital Account” means the capital account of a Partner as described in Section 6.01.

“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 Expenditure Reserve” as defined in Section 8.13.

“Capital Transaction” means any transaction not in the ordinary course of the Partnership’s business, which is capital in nature, including without limitation the disposition of any substantial part of the Project, whether by sale (except when such sale proceeds are to be used pursuant to a plan or budget approved by the Investor Limited Partner), casualty (where the proceeds are not to be used for reconstruction), or condemnation (where the proceeds are not to be used for reconstruction). A refinancing or similar event that yields net proceeds to the Partnership shall be considered a Capital Transaction.

“Certificate” means the Partnership’s Certificate of Limited Partnership or any other instrument or document which is required under the laws of the State to be 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.

“Changes in Tax Law” means amendments to the Code after the date of this Agreement and amendments to or the promulgation of new legislative regulations after the date of this Agreement, but shall not include the promulgation of final or temporary Treasury Regulations with respect to Section 42 of the Code or Subtitle A, Chapter 1, Subchapter K of the Code to the extent that such regulations correspond to final, temporary or proposed regulations which were promulgated more than two business days prior to the date of this Agreement.

“Class B Limited Partner” means a General Partner whose Interest is converted to that of a Class B Limited Partner pursuant to Section 9.03(b).

“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, with respect to any building in the Project, the “compliance period” as defined in Section 42(i)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Compliance Period begins for any building in the Project and ending on the latest date that a Compliance Period ends for any building in the Project.

“Consent” means the prior written consent or approval of the Investor Limited Partner and/or any other Partner, as the context may require, to do the act or thing for which such consent or approval is solicited.

“Continued Compliance Sale” is defined in Section 8.14(c).

“Counsel” or “Counsel for the Partnership” means Locke Lord LLP or such other attorney or law firm upon which the Investor 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, with respect to any building in the Project, the “credit period” as defined in Section 42(f)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Credit Period begins for any building in the Project and ending on the latest date that a Credit Period ends for any building in the Project. When the context requires, the Credit Period shall be deemed to include the year following the Credit Period if Housing Tax Credit is available in that year pursuant to Section 42(f)(2) of the Code, but shall not include later years in the Compliance Period during which Housing Tax Credit may be received under the special rule of Section 42(f)(3) of the Code.

“Credit Reduction Adjustment” is defined in Section 8.08(b)(ii).

“Current” means that at any given point in time, (i) all reserves required to be maintained by the Partnership are fully funded to the extent required as of such time, and (ii) all payments for operating expenses, Must-pay Debt Service, necessary maintenance, preventive maintenance and capital improvements due and payable as of such time (assuming all expenses are paid within 30 days of invoice) have been made or the Partnership has sufficient unrestricted cash reserves to make all such payments.

“Current Agreement” means the Amended and Restated Agreement of Limited Partnership dated March 24, 2004 as it may have been amended.

“Decision Maker” means any general partner of a partnership, any managing member or manager of a limited liability company, any officer or director of a corporation, and any other individual who is authorized, empowered, or has apparent authority to make decisions on behalf of any entity.

“Deemed Equity Investment” is equal to $4,440,000, allocated $4,439,556 to the Investor Limited Partner and $444 to the General Partner.

“Department of the Treasury” means the United States Department of the Treasury or any successor government agency thereto.

“Environmental Laws” is defined in Section 4.01(e).

“Environmental Reports” means a certain Phase I Environmental Property Assessment dated August 17, 2016, prepared with respect to the Project by Gabriel Environmental Group.¹

“Extended Use Agreement” means the extended low-income housing commitment required pursuant to Section 42(h)(6) of the Code executed by the Partnership and delivered to the Agency, dated November 8, 2005, setting forth certain terms and conditions under which the Project is to be operated.

“Financial Projections” means the Financial Projections used by the Investor Limited Partner in its underwriting of the Project attached hereto as Exhibit D to this Agreement.

“First Permanent Loan” is defined in the definition of Permanent Financing.

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

¹ List all environmental reports, including Phase II reports, if applicable.
“GAAP” means generally accepted accounting principles.

“General Partner” means ZP Chisholm Trail Housing, LLC, a Missouri limited liability company, and any other Person admitted as a General Partner and designated as a General Partner pursuant to this Agreement, and any of their respective successors pursuant to this Agreement, including particularly the provisions of Sections 8.01, 9.02 and 9.04.

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

“Gross Effective Income” means, for any period of time, the entire amount of all receipts by the Partnership (determined on a cash basis) for the operation of the Project, including (a) tenant rentals collected pursuant to lease payments or occupancy for such period, including without limitation, housing/tenant assistance payments, including utility reimbursements; (b) security deposits forfeited by tenants during such period and non-refundable tenant deposits made during such period; (c) laundry and garage/parking income received during such period; (d) proceeds from rental interruption insurance received during such period; (e) expense-related reimbursements or charges paid by tenants for insurance, taxes, utility charges, and other Project expenses; and (f) other income including cleaning fees, NSF check charges, late charges, and charges for credit checks; excluding, however, (i) proceeds from the sale or condemnation of any part of the Project, (ii) refinancing and other loan proceeds, (iii) Capital Contributions and loans to the Partnership, (iv) refundable security deposits prior to forfeiture; and (v) interest income.

“Guarantor” means ZP Chisholm Trail Housing, LLC, a Missouri limited liability company, Vaughn C. Zimmerman, Justin Zimmerman, Leah Zimmerman, Zimmerman Properties, LLC, a Missouri limited liability company, Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated and Zimmerman Investments, LLC, a Missouri limited liability company.

“Hazardous Material(s)” is defined in Section 4.01(e).

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

“HUD” means the United States Department of Housing and Urban Development or any successor government agency thereto.

“IRS” means the United States Internal Revenue Service or any successor government agency thereto.

“Insurance Guidelines” means the standards for insurance coverage required for the Project, a copy of which is attached hereto as Exhibit C.

“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. Such Interest of each Partner shall, except as otherwise specifically provided herein, be that percentage of the aggregate of such benefit or obligation specified by Section 5.01 as such Partner's Interest.
“Investor” means any Person that owns an equity interest, directly or indirectly, in the Investor Limited Partner.

“Investor Limited Partner(s)” means Raymond James Preservation Opportunities Fund II L.L.C., a Florida limited liability company, and/or its successors or assigns admitted as Investor Limited Partners in accordance with this Agreement, in such Persons’ capacity as an Investor Limited Partner of the Partnership.

“Land” means the tract of land upon which the Project is located as more fully set forth in Exhibit A.

“Land Use Restrictions” means any restrictions applicable to the Project that restrict tenant incomes or rents charged to tenants, including but not limited to any Extended Use Agreement entered into in accordance with the requirements of Section 42 of the Code and any restrictions relating to Permanent Financing.

“Lender” means the Permanent Lenders.

“Limited Partner(s)” means the Investor Limited Partner, and/or the Special Limited Partners, and/or any other Limited Partner in such Person’s capacity as a limited partner of the Partnership.

“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” means the Permanent Financing.

“Loan Documents” means any Mortgage, Note or other documents executed in connection with a Loan.

“Loss” is defined in Section 7.01(b).

“Low-Income Units” means those units which the Partnership expects will qualify for the Housing Tax Credit by virtue of being occupied at all times by Qualified Tenants.

“Majority in Interest” means, with respect to any specified group of Partners, those Partners who hold more than 50% of the Percentage Interests held by such group.

“Management Agent” means the management and rental agent for the Project designated pursuant to Section 8.09.

“Management Agreement” means the agreement between the Partnership and the Management Agent providing for the marketing, compliance and management of the Project by the Management Agent.

“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 Project 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 the 40-60 Set-Aside Test as the Minimum Set-Aside Test and will not select the 20-50 Set-Aside Test as the Minimum Set-Aside Test.
“Mortgage” means any mortgage or deed of trust to be given by the Partnership in favor of a Lender as maker of any Loan, constituting a lien on the Project and securing a Loan.

“Must-pay Debt Service” means debt service on any loan of the Partnership, including without limitation the Permanent Financing, that is due prior to final maturity of the loan and that must be paid by the Partnership to avoid default on such loan without regard to whether there is Net Cash Flow sufficient to pay such debt service.

“Net Cash Flow” means the sum of (i) all cash actually received from rents, lease payments and all other sources, but excluding (A) tenant security or other deposits (unless forfeited), (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 other casualty or extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the General Partner with the Consent of the Investor Limited Partner and the Lender, if required, less the sum of (i) all cash expenditures, and all expenses unpaid but properly accrued, which have been incurred in the operation of the Partnership’s business including the management fee to the Management Agent but excluding any expenditures paid from any Partnership reserve account (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) (ii) all Must-pay Debt Service and any other debt service on the Permanent Financing to the extent then due and payable, but not including any amounts to be paid on account of Operating Deficit Loans, (iii) the payment of any tax liability owed by the Partnership, and (iv) all amounts deposited into any cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Lender or this Agreement or the Investor Limited Partner (with respect to reasonably identified anticipated expenditures for which reserves have not otherwise been established) or as may be determined from time to time by the General Partner with the Consent of the Investor Limited Partner, and the Lender, if required, to be advisable for the operation of the Partnership.

Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Final Closing and shall not be cumulative.

“Net Operating Income” shall equal Rent plus Other Operating Income less Operating Expenses, where those terms have the following meanings:

(a) Rent, for any month, shall be equal to the rent from residential units that was due and payable for such month less any portion of such rent that has not actually been collected by the time the calculation of Rent is being made (excluding any amounts subsidized by the General Partner and adjusted to reflect average monthly rents for leases that include rent-free or reduced rental periods). Rent may include government subsidies of tenant rental revenue that has been actually received by the time the calculation of rent is being made, but the subsidy amount received shall be attributed to the month in which the subsidy was due rather than to the month it was paid. Rent shall not include government subsidies of a Permanent Financing (such as an interest rate credit), unless the subsidy has not been factored into the maximum annual debt service described in the definitions of such Permanent Financing. Rent shall not include rent attributable to short-term tenant leases of less than nine months, unless the tenant has actually been a resident of the Project for at least one year or unless otherwise approved by the Investor Limited Partner. Rent shall not include any amount collected that is in excess of maximum rents permitted by the Agency, any Project Document or applicable law.

(b) Other Operating Income, for any month, shall be equal to monthly collected revenue from recurring sources and shall include forfeitures of deposits, income from any laundry
facilities, commercial rents, garage or parking fees, cable television and phone usage (after adjusting for any concessions). Other Operating Income shall not include interest on reserves and security deposits, non-recurring revenue, and withdrawal from reserve accounts.

(c) Operating Expenses, for any month, shall be equal to monthly accrued operating expenses (adjusted for seasonal fluctuations where appropriate and excluding nonrecurring expenses), a ratable portion of all other expenses which might reasonably be expected to be incurred during the full annual period of operation, and shall include, but not be limited to, taxes or payments in lieu of taxes, insurance costs, assessments, audit expenses, the funding of any Replacement Reserve deposits required under this Agreement or any Permanent Financing, compliance costs as required by the Agency, payment of the Management Agent’s fees, any other Partnership loans or obligations not paid out of Net Cash Flow, the costs of capital improvements to the Partnership property (to the extent such capital improvements are not funded from any Partnership reserves, casualty or condemnation proceeds, any Permanent Financing proceeds, Capital Contributions or the proceeds of any Capital Transactions) and a ratable portion of the greater of (x) the annual amount (as reasonably estimated by the General Partner) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities and maintenance expenses which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation) or (y) the annual amount of such expenses assumed in the Financial Projections.

“Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations.

“Note” means any mortgage or deed of trust promissory note given by the Partnership in favor of a Lender, evidencing a Loan.

“Notice” means a writing containing the information required by this Agreement to be communicated to a Partner and sent by express courier or email transmission (provided that such email transmission shall be immediately followed by a “hard” original of such writing delivered by a method set forth in this definition), or by registered or certified mail, with postage prepaid and return receipt requested, to such Partner at such Partner's address as specified pursuant to Section 17.07. The date of receipt of the Notice (or the next business day if the date of receipt is not a business day) (or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable) shall be deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Partner actually received by such Partner shall constitute Notice for all purposes of this Agreement.

“OFAC” means the U.S. Treasury Department’s Office of Foreign Assets Control.

“Operating Deficit” means the amount by which the revenues of the Partnership from rental payments made by tenants of the Project (excluding security deposits until forfeited), and all other revenues of the Partnership (other than Capital Contributions, the proceeds of any loans to the Partnership and investment earnings on funds on deposit in the Replacement Reserve and other such reserve or escrow funds or accounts) for a particular period of time, is exceeded by the sum of all operating and maintenance expenses, the funding of the Replacement Reserve or any other reserve required by this Agreement or any Project Document, all Must-pay Debt Service, any fees to the Lender and/or any applicable mortgage insurance premium payments and all other Partnership obligations or expenditures (but excluding payments for fees and other expenses and obligations of the Partnership to be paid solely from Net Cash Flow or from the Capital Contributions of the Investor Limited Partner to the Partnership), during the same period of time.

“Operating Deficit Loan(s)” is defined in Section 8.08(a).
“Operating Expenses” is defined within the definition of Net Operating Income.

“Operating Reserve” means the account established to fund Operating Deficits in accordance with Section 8.12.

“Operating Reserve Minimum” is defined in Section 8.12.

“Ordinary Income Amount” is defined in Section 7.10(d).

“Original Certificate” means the initial Certificate filed in connection with the formation of the Partnership.

“Other Operating Income” is defined within the definition of Net Operating Income.

“Partner” means any General Partner and any Limited Partner.

“Partner Loan” means any loan made by any Partner to the Partnership pursuant to Section 8.10 or Section 11.04.

“Partner Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations.

“Partnership” means Rankin Housing Partners LP, a Texas limited partnership.

“Payment Date” means the later of the date which is 90 days after the end of the Partnership’s fiscal year with respect to the preceding fiscal year or the date on which the General Partner has delivered to all Partners the financial statements and information required to be delivered under Sections 14.01 and 14.02.

“Percentage Interest” means the percentage Interest of each Partner as set forth in Section 5.01.

“Permanent Financing” means:

The first priority mortgage non-recourse permanent loan ("First Permanent Loan") to the Partnership made by Texas Department of Housing and Community Affairs from the proceeds of Multifamily Housing Mortgage Revenue Bonds in the approximate outstanding principal amount of $8,329,148 with a variable interest rate set at the Weekly Variable Rate (SIFMA) plus 40 basis points, with a term of at least 33 years requiring variable debt service payments with the balance due at maturity.

“Permanent Lenders” means Texas Department of Housing and Community Affairs, in its capacity as the maker of the First Permanent Loan, or its successors and assigns in such capacity, acting through any authorized representative.

“Permitted Temporary Investments” means bank accounts held at a bank or trust company that (i) has deposits insured by the Federal Deposit Insurance Corporation, (ii) has paid in capital surplus and undivided profits aggregating at least $500 million, and (iii) is otherwise acceptable to the Investor Limited Partner.

“Person” means any individual, partnership, corporation, trust, limited liability company or other entity.
“Prime Rate” means the rate published from time to time in *The Wall Street Journal* as the prime rate. The Prime Rate shall change as such rate changes.

“Profit” is defined in Section 7.01(b).

“Project” means the land and any improvements thereon currently owned by the Partnership located in Houston, Texas, and the 228-unit multifamily rental housing development and other improvements owned and operated thereon by the Partnership, and known as Chisolm Trail Apartments and any other tangible property owned by the Partnership and used in connection with the Project. 112 units shall be leased to tenants with 50% or less than the area median income and 112 units shall be leased to tenants with 60% or less than the area median income. A description of the Land on which the Project will be located is provided in Exhibit A, attached hereto.

“Project Documents” means and includes any permits and licenses which are required for the operation and use of the Project, municipal or government agency development agreements, the Radon Report, agreements with architects, engineers, environmental abatement consultants and contractors and other third-party contractors disclosed in writing to the Investor Limited Partner, any purchase option agreement executed in connection herewith, any agreement for the provision of services to the Project, the Loan Documents, the Regulatory Agreement, the Extended Use Agreement, the Management Agreement, the Unconditional Guaranty, the Certification and Agreement, all agreements attached hereto and all other instruments delivered to (or required by), any Lender or the Agency and all other documents relating to the Project or executed in connection with any of the aforesaid documents and by which the Partnership is bound, as amended or supplemented from time to time.  

“Projected Distributions” means the amounts set forth in the Financial Projections for each fiscal year that is expected to be available for distribution to the Partners under Section 7.03(f).

“Projected Return” means the projected rate of return to the Investor Limited Partner set forth in the Financial Projections.

“Public Use Test” means the requirement whereby the units in the Project must be available for use by the general public.

“Purchase Price” is defined in Section 8.14(a).

“Qualified Tenants” means tenants under executed leases of at least 9 months who at the time of their initial occupancy of the Project (i) are charged rents that satisfy the Rent Restriction Test and (ii) have incomes at or below the income limits under the Minimum Set-Aside Test.

“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 the Lender or any applicable Authority setting forth certain terms and conditions under which the Project is to be operated.

“Rent” is defined within the definition of Net Operating Income.

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2 Add documents as appropriate (e.g. Reciprocal Easement Agreement, condominium documents, PILOT Agreement, etc.).
“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 Project cannot exceed 30% of the imputed income limitation of the applicable units.

“Replacement Reserve” means the cash funded reserve for replacements required by the Lender in connection with the Permanent Financing and by the Investor Limited Partner as required pursuant to Section 8.11.

“Reserve Minimum Payment” is defined in Section 8.11.

“Special Limited Partner” means any Person admitted to the Partnership as a Special Limited Partner in accordance with this Agreement, in its capacity as a Special Limited Partner. There is currently no Special Limited Partner.

“State” means the State of Texas.

“Substitute Limited Partner” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 10.03.

“Tax Credit” means the Housing Tax Credit.

“Tax Credit Allocation” means, with respect to the Project, the allocation by the Agency of Housing Tax Credit, as evidenced by the receipt by the Partnership of a carryover allocation of Housing Tax Credit meeting the requirements of Sections 42(h)(1)(E) and (F) of the Code and applicable Treasury Regulations.

“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 Project or an event described in Section 42(j) of the Code causing a recapture of Housing Tax Credit previously allocated to an Investor Limited Partner, (b) an administrative adjustment by the IRS, evidencing a reduction or recapture of Tax Credit previously allocated to the Investor Limited Partner, unless the Partnership shall timely file a petition with respect to such adjustment with the United States Tax Court or any other 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 court of competent jurisdiction upholding the assessment of such administrative adjustment against the Partnership with respect to any Tax Credit previously claimed in connection with the Project, 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 court of competent jurisdiction affirming such decision or (e) any other event which would cause a recapture of a Tax Credit under applicable law.

“Tax Matters Partner” is defined in Section 13.06.

“Treasury Regulation” means the regulations of the Department of the Treasury contained in Title 26 of the Code of Federal Regulations, as amended from time to time, or any corresponding provision or provisions of succeeding law.

“20-50 Set-Aside Test” means the Minimum Set-Aside Test whereby at least 20% of the units in the Project must be occupied by individuals with aggregate incomes of 50% or less of area median income, as adjusted for family size.

“Unconditional Guaranty” means the guaranty executed by the Guarantor, as set forth in Exhibit B, pursuant to which the Guarantor has guaranteed obligations of the General Partner.

ARTICLE III

PURPOSE AND BUSINESS OF THE PARTNERSHIP

3.01 Purpose of the Partnership. The principal purpose of the Partnership is the preservation and provision of housing for low- and moderate-income persons. The business of the Partnership is to own, maintain, operate and sell or otherwise dispose of the Project, in order to obtain for the Partners long-term appreciation, cash income, and tax benefits consisting of Tax Credit and tax losses over the term hereof. However, the Partners acknowledge and agree that, in furtherance of its purpose to preserve and provide housing for low- and moderate-income persons, the Partnership may take certain actions that preclude the maximization of economic returns to the Partners, including without limitation (i) not taking action to reduce or eliminate the effect of restrictions on tenant income and rents, and (ii) preferring to sell the Project to buyers that will continue the use of the Project as housing for low- and moderate-income persons.

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) own the Land and the Project;

(b) 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 Project;

(c) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement and the Regulatory Agreement so long as the Extended Use Agreement and the Regulatory Agreement, as applicable, remain(s) in force;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership;

(e) borrow money and issue evidences of indebtedness in furtherance of the Partnership business and secure any such indebtedness by mortgage, pledge, or other lien except as limited by Section 8.02(b);

(f) maintain and operate the Project and enter into any agreement for the management of the Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Lender, 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 Loan on the property of the Partnership;
(h) enter into the Project Documents, including those documents providing for regulations with respect to rents, profits, dividends and the disposition of property;

(i) rent dwelling units in the Project from time to time, in accordance with the provisions of the Code applicable to the Housing Tax Credit and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Project, 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

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

ARTICLE IV

WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF GENERAL PARTNER

4.01 Representations, Warranties and Covenants. Each General Partner hereby represents, warrants and covenants to the Partnership and to the Partners that:

(a) the Partnership is and will continue to be a valid limited partnership, duly organized, validly existing, and in good standing under the laws of the State, and shall have and shall continue to have full power and authority to own the Land and to own, operate and maintain the Project 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;

(b) the execution and delivery of this Agreement by it and the performance by it of the transactions contemplated hereby have been duly authorized by all requisite actions or proceedings; it is duly organized, validly existing and in good standing under the laws of the State with power to enter into this Agreement and to consummate the transactions contemplated hereby;

(c) it is a single purpose entity and shall satisfy the following requirements:

   (i) it shall not engage, has not engaged and does not engage, in any business other than acting as a general partner of the Partnership;

   (ii) it shall not enter into and has not entered into any contract or agreement with any Affiliate of the General Partner, any constituent party of the General Partner, or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm’s length basis with third parties other than any such party;

   (iii) it has and shall continue to pay its debts and liabilities from its own assets as the same shall become due. No Affiliate has paid any debts or liabilities on behalf of the General Partner;

   (iv) it has and shall continue to maintain books, financial records and bank accounts that are separate and distinct from the books, financial records and bank accounts of any other Person including any Affiliate;
(v) it has and shall continue to maintain separate annual financial statements prepared in accordance with GAAP, consistently applied, showing its assets and liabilities separate and distinct from those of any other entity; in the event the financial statements of the General Partner are consolidated with the financial statements of any other entity, the General Partner has and shall continue to cause to be included in such consolidated financial statements: (A) a narrative description of the separate assets, liabilities, business functions, operations and existence of the General Partner to ensure that such separate assets, liabilities, business functions, operations and existence are readily distinguishable by any entity receiving or relying upon a copy of such consolidated financial statements; and (B) a statement that the General Partner’s assets and credit are not available to satisfy the debts of such other entity or any other person;

(vi) it has and shall continue to file its own tax returns and pay its own taxes required to be paid under applicable law;

(vii) it has and shall continue to (A) hold itself out as an entity separate and distinct from any other Person; (B) not identify itself or any of its Affiliates as a division or part of the other; (C) correct any known misunderstanding regarding its separate status; and (D) use separate stationery, invoices, checks, and the like bearing its own name;

(viii) it has and shall continue to conduct its business in its own name so as to avoid or correct any misunderstanding on the part of any creditor concerning the fact that any invoices and other statements of account from creditors of the General Partner are to be addressed and mailed directly to the General Partner, though this provision shall not prohibit such mail to be delivered to the General Partner c/o any other entity;

(ix) it has and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(x) it has not and shall not commingle any of its assets, funds or liabilities with the assets, funds or liabilities of any other Person or Affiliate;

(xi) it has and shall continue to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any party;

(xii) it has not and shall not (A) assume or guarantee the debts of any other Person in a manner that includes a pledge, encumbrance, transfer or hypothecation (whether by operation of law or otherwise) of any assets or interests of the Partnership or, (B) hold itself out to be responsible for the debts of another Person in a manner that includes the pledge, encumbrance, transfer or hypothecation of any assets or interests of the Partnership (whether by operation of law or otherwise), or (C) otherwise pledge, encumber, transfer or hypothecate the assets of the Partnership for the benefit of another Person or permit the same to occur, or (D) hold the Partnership’s credit as being available to satisfy the obligations of any other Person;

(xiii) all transactions carried out by the General Partner have been and will be, in all instances, made in good faith and without intent to hinder, delay or defraud creditors of the General Partner; and
it is not a “tax-exempt entity” within the meaning of Section 168(h) of the Code or a “tax-exempt controlled entity” that would be treated as such a tax-exempt entity.

(d) it shall cause the insurance coverages set forth in the Insurance Guidelines, a copy of which is attached hereto as Exhibit C, insuring the Partnership and covering the Land and the Project, to be established and maintained in full force and effect during the term of the Partnership;

(e) based upon its actual knowledge and the Environmental Reports, the Land (along with any other real property owned by the Partnership) does not contain and is not affected by any Hazardous Material (as hereinafter defined); neither the General Partner, the Partnership, nor the Land or any portion thereof is in violation of any applicable Environmental Laws (as hereinafter defined); neither such General Partner nor the Partnership has received notice of any violations of any Environmental Laws relating to or affecting the Land; and no actions, suits or proceedings have been commenced, or are pending, or to the best knowledge of such General Partner, are threatened with respect to any Environmental Laws and which relate to the Land or the Project or any of the Partnership’s other properties or assets. It has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon, under or within the Land or any contiguous real estate. Neither such General Partner nor, to the best of its knowledge, any other party, is or will be involved in operations at or, pursuant to such General Partner’s best knowledge, near the Land, which operations would lead to (A) a determination of liability under the Environmental Laws as to the Partnership, or (B) the creation of a lien on the Land under the Environmental Laws. It covenants and agrees that it shall not take any action or fail to take any action, or permit any other person or entity within the General Partner’s control to take any action or fail to take any action and it will use its best efforts not to permit any tenant or occupant of the Project to engage in any activity, which would result in the Project or the Land containing or being affected by any Hazardous Materials in violation of any Environmental Laws, or would result in any Hazardous Materials being released from the Project in violation of any Environmental Laws. It shall comply strictly and in all respects with all requirements of the Environmental Laws. It further covenants and agrees that it will promptly notify the Investor Limited Partner if the General Partner gains knowledge of any of the following: (i) the presence or possible presence of any Hazardous Material on, in, affecting, or released from the Project or the Land; (ii) the violation of any Environmental Laws with respect to the Partnership, the Land or the Project; and (iii) any notice of violation of or requesting action pursuant to any Environmental Laws or any court documents or correspondence relating to any action, suit or proceeding in connection with Environmental Laws. For purposes of this Section, “Hazardous Material” or “Hazardous Materials” means and includes petroleum products, flammable explosive, radioactive materials, lead-based paint, methane gas, urea formaldehyde insulation, asbestos or any material containing asbestos, polychlorinated biphenyls, radon, underground storage tanks and/or any hazardous, toxic or dangerous waste, substance or material now or hereafter defined as such or any similar term, by or in the Environmental Laws but not including construction products, household cleaners and office materials of the type and quantity ordinarily used in the normal construction, operation and maintenance of properties similar to the Project so as not to be defined as Hazardous Materials by or in the Environmental Laws. For purposes of this Section, “Environmental Law” or “Environmental Laws” means and includes any federal, state, and local laws, statutes, rules, regulations and ordinances pertaining to the protection of the environment and otherwise pertaining to public health or employee health and safety, including, but not limited to, the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Comprehensive Environmental Response, Compensation and Liability Act; the Clean Air Act; the Clean Water Act; the Toxic Substance Control Act; the Safe Drinking Water Control Act; the Solid
Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Water Management System, the Emergency Planning and Community Right to Know Act and the Occupational Safety and Health Act of 1970;

(f) there is no default under any agreement, contract, lease or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or, to the knowledge of the General Partner, threatened against the General Partner, the Project or the Partnership, or related to the business or assets of the Partnership or of the Project, 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 Partnership or of the Project;

(g) neither such General Partner nor any of its Affiliates nor the Partnership, has entered, or shall enter, into any agreement or contract for the payment of any Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guaranty of payment of any such interest charges or financing fees relating to a Loan; in no event will the General Partner or the Partnership enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) which would subject the Partnership or any of the Partners to personal liability as to the principal of or interest on the Permanent Financing (except for customary non-recourse carve-out provisions which have been Consented to by the Investor Limited Partner);

(h) the execution and delivery of this Agreement and the performance of such General Partner’s obligations hereunder have been duly authorized by all necessary corporate or other action and this Agreement constitutes the legal, valid and binding obligations of such General Partner in accordance with its terms;

(i) the execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by this Agreement do not violate any provision of law, any order, judgment or decree of any court binding on the Partnership or such General Partner or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Partnership or such General Partner is a party or by which the Partnership or the Project is affected, and is 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 Project;

(j) the facts and underlying assumptions with respect to the operation of the Project, the General Partner, Guarantor and their Affiliates provided to the Partners set forth in the Financial Projections attached as Exhibit D are accurate and reasonable, and nothing has come to the attention of the General Partner that would cause the General Partner to believe that such facts and assumptions are incorrect in any material respect;

(k) no Person affiliated with it, any of the Approved Principals, or any Decision Maker has been debarred or otherwise denied, in whole or in part, the ability or opportunity to participate in any government sponsored or financed program (including, but not limited to HUD programs) or has been convicted of a felony criminal offense;

(l) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is on the list of Specially Designated Nationals and Blocked Persons promulgated by the Department of the Treasury or on the Annex to United States Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism;
(m) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is a Person with whom dealings are prohibited under the Federal regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). Such General Partner shall not permit the Partnership to knowingly engage in dealings with any Person with whom dealings are prohibited under the OFAC regulations;

(n) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is in violation of any anti-money laundering laws and none of the foregoing is a Person designated under anti-money laundering laws as a Person with whom other U.S. Persons are prohibited from transacting business;

(o) to the extent applicable, the Partnership is in full compliance with the Financial Crimes Enforcement Network of the Department of Treasury regulations;

(p) the financial statements and other written information provided to the Investor Limited Partner with respect to the financial condition of such General Partner and affiliated Guarantors by such parties are true and accurate as of their respective dates and do not omit any material fact and any such material provided by third parties with respect to the financial condition of such General Partner and Guarantors is true and accurate to the best of knowledge of the General Partner;

(q) it has complied and will comply in all material respects with and has caused and will cause the Partnership, the General Partner, all of the Approved Principals, and each Decision Maker, and each principal and Affiliate to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements and Anti-Corruption Laws);

(r) there is no litigation or other proceeding pending or, to the best of the General Partner’s knowledge, threatened against or affecting the Partnership, the General Partner, any of the Approved Principals, any Decision Maker, or any of their principals or any of their Affiliates relating to any Anti-Corruption Laws.

(s) it has complied and will comply in all material respects with and has caused and will cause the Partnership, the General Partner, all of the Approved Principals, and each Decision Maker, and each principal and Affiliate to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements);

(t) the Partnership will continue to use the accrual method of accounting;

(u) no Permanent Financing is or will be guaranteed or held by any Partner or any person who is a related person to such Partner within the meaning of Section 752 of the Code and the Treasury Regulations promulgated thereunder;

(v) the Project shall be managed so that the rental of all Low-Income Units in the Project comply with the tenant income limitations and other restrictions under the Rent Restriction Test and all units in the Project otherwise meet the applicable requirements of the Project Documents, including without limitation, the Extended Use Agreement and any Regulatory Agreement. More specifically, the General Partner shall operate the Project such that the Low-Income Units are set aside and leased as follows: 112 units of the Project will be rented to tenants with incomes of 50% or less of the...
area median income, as adjusted for family size; 112 units of the Project will be rented to tenants with incomes of 60% or less of the area median income, as adjusted for family size;

(w) any sign erected at the Project setting forth the development partners and/or lenders who participated in the development of the Project must be approved by the Investor Limited Partner, whose approval will not be unreasonably withheld, conditioned or delayed;

(x) in accordance with Section 168 of the Code, the underlying building owned by the Partnership shall be depreciated over 27.5 years using the straight line method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 and 15 years, respectively, using the applicable depreciation methods defined in Section 168 of the Code; provided also that, without the Consent of the Investor Limited Partner, the General Partner shall not allow the Partnership to file a tax return reflecting an allocation of cost to a class of property other than residential rental property that varies from the cost set forth in the Financial Projections and the General Partner shall not elect to forego bonus depreciation of any type (such as that available under Section 168(k)) unless directed to do so by the Investor Limited Partner;

(y) no person shall be employed by the Partnership;

(z) it has reviewed the Financial Projections attached hereto as Exhibit D and represents and warrants that the Financial Projections are accurate and reasonable;

(aa) in the event that one or more of the buildings or other structures comprising the Project is damaged or destroyed, the General Partner shall, subject to the terms of the Loan Documents, make proof of loss, pursue, adjust and compromise claims under policies of insurance providing coverage for the Project and shall cause the Partnership to restore such buildings or structures completely within a reasonable period as determined by the IRS so as to avoid loss and/or recapture of Housing Tax Credits, but in no event later than the date that is 18 months after such damage or destruction occurred; and

All of the representations, warranties and covenants contained herein shall survive the execution of this Agreement until dissolution of the Partnership. The General Partner shall indemnify and hold harmless the Investor 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. The General Partner shall have the following duties and obligations with respect to the Project and the Partnership:

(a) it shall ensure that all requirements shall be met with respect to any Land Use Restrictions;

(b) it 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, the Public Use Test and any other requirements necessary for the Project 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) all governmental approvals required to permit occupancy of all of the residential units in the Project, (iii) compliance with all material provisions of the Project Documents;

(c) the General Partner shall take all actions, or refrain from taking any action, to assure that the Partnership at all times during its existence is treated as a partnership for federal income tax purposes and while conducting the business of the Partnership, the General Partner shall not act in any
manner without the Consent of the Investor Limited Partner, which it knows or should have known after
due inquiry will cause the termination of the Partnership for federal income tax purposes;

(d)    the General Partner shall exercise good faith in all activities relating to the
conduct of the business of the Partnership, including the operation and maintenance of the Project, 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;

(e)     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 Project, as
well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear
of all security interests and encumbrances except for any Mortgage, and any additional security
agreements executed in connection therewith;

(f)     the General Partner shall, during and after the period in which it is 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;

(g)     it shall comply and cause the Partnership to comply with the provisions of all
applicable governmental and contractual obligations;

(h)     it shall be responsible for the payment of any fines or penalties imposed by the
Agency or 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 the Permanent
Financing) attributable to any negligence of it or its Affiliates or failure to take action despite the same
being within the reasonable control of the General Partner or its Affiliate;

(i)     it shall immediately notify the Investor Limited Partner of any written or oral
notice of (i) any default or failure of compliance with respect to any Project Document, the Permanent
Financing or any other financial, contractual or governmental obligation of the Partnership or the General
Partner, or (ii) any IRS proceeding regarding the Project or the Partnership;

(j)     other than items for which liability is being contested with the Consent of the
Investor Limited Partner, 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
Project, 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 Project for the use and
occupancy of the Project, use of walks, chutes, areas and other space beyond the lot line of the Project and
on or abutting the public sidewalks and/or highways in front or adjoining the Project 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;

(k)     other than items for which liability is being contested with the Consent of the
Investor Limited Partner, it will cause the Partnership to discharge the same of record by payment or bond
against such lien within 45 days after the filing thereof;
(l) it shall not cause the Partnership to commit or permit waste, nor cause or permit any building or improvement upon the Land to be removed, demolished or altered in whole or in material part (including structural alterations) except as approved by the Investor Limited Partner, and except for alterations to update the buildings systems or to comply with any law;

(m) the General Partner shall maintain books, files and records, including tenant leasing files in compliance with the Code and the Treasury Regulations promulgated thereunder, that will adequately document the timing, amount and availability of the Tax Credit. The General Partner shall cause any files which document the initial qualification of residential units for Tax Credit to be copied and stored off-site at the General Partner’s principal place of business or at another location over which the General Partner has control for a period of not less than 21 years. With 3 days’ Notice from any Investor Limited Partner, the General Partner shall afford that Investor Limited Partner and its agents access to all such files, including files stored off-site during ordinary business hours. All such files are property of the Partnership and not of the General Partner or any other Person;

(n) upon reasonable Notice of not less than 1 business day given by the Investor Limited Partner, the General Partner shall permit the Investor Limited Partner or its designee (including any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner) (1) access to the Project for a physical inspection to take place during normal business hours, (2) the opportunity to inspect, examine and, if requested, make copies of all agreements and Tax Credit compliance data. The General Partner shall cooperate fully with all reasonable requests of the Investor Limited Partner regarding any such inspection and shall, if requested, accompany the Investor Limited Partner on any site inspection conducted for the purpose of marketing the Project to any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner;

(o) it shall not issue, sell, assign, encumber or transfer any direct or indirect ownership interest in the General Partner or member, partner, or shareholder of the General Partner, whether voluntary or involuntary, by operation of law or otherwise, without the Consent of the Investor Limited Partner as described in Section 9.01;

(p) the General Partner shall ensure that the Project shall at all times comply with the applicable requirements of all Access Laws. 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 Project in any manner which would increase the General Partner’s responsibilities for compliance with the Access Laws without the Consent of the Investor Limited Partner. In connection with any such Consent, the Investor Limited Partner may require a certificate of compliance with the Access Laws from a qualified architect. The Project will be operated in a manner that fully complies with applicable accessibility and barrier-free regulations such that if an enforcement action is brought against the Partnership, the General Partner will use any and all of its own resources to promptly correct recorded deficiencies;

(q) the General Partner shall cause all leases of dwelling units in the Project to contain a provision obligating tenants to notify the Management Agent immediately of any suspected water leaks, moisture problems or mold in dwelling units or common areas of the Project;
ARTICLE V

PARTNERS, PARTNERSHIP INTERESTS AND OBLIGATIONS OF THE PARTNERSHIP

5.01 Partners, Capital Contributions and Interests.

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

ZP Chisholm Trail Housing, LLC
1730 E. Republic Road, Suite F
Springfield, Missouri 65804

(b) The Investor Limited Partner, its principal office and place of business, its Capital Contribution and Percentage Interest are as follows:

Raymond James Preservation Opportunities Fund II L.L.C.
c/o Raymond James Tax Credit Funds, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

5.02 Additional Capital Contributions.

The Investor Limited Partner will make a $125,000 Capital Contribution on the date hereof to fund the Operating Reserve and the Capital Expenditure Reserve. The Partners shall make additional Capital Contributions in such amounts, and at such times, as they shall mutually agree.

ARTICLE VI

CAPITAL ACCOUNTS

6.01 Capital Accounts. A separate Capital Account shall be maintained and adjusted for each Partner in accordance with the accounting rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

6.02 Current Balances. The Partners agree that the current balances of the General Partner and the Investor Limited Partner, in total, are equal to the balances of the assignors of the partnership interests in the Partnership acquired by the General Partner and the Investor Limited Partner, as adjusted, divided among the Partners in accordance with their Percentage Interests.

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

7.01 Allocation of Profit and Loss and Tax Credits.

(a) Profit and Loss shall be allocated to the Partners in accordance with their Percentage Interests.
(b) "Profit" and "Loss" each mean, for each fiscal year of the Partnership or other period, the Partnership's taxable income or loss for such fiscal year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), adjusted as follows: (1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss hereunder shall be added to such taxable income or loss; (2) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; (3) any expenses of the Partnership not deductible for federal income tax purposes and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; and (4) items of income, gain, loss, or deduction allocated pursuant to Sections 7.02, 7.04, 7.06 or 7.07 hereof shall be disregarded in determining Profit and Loss. After taking into account the foregoing adjustments to taxable income or loss, if the result is an excess of income and gains over expenses and deductions, the Partnership shall be treated as having "Profit," and if the result is an excess of expenses and deductions over income and gains, the Partnership shall be treated as having "Loss."

(c) Tax Credit shall be allocated to the Partners in accordance with their Percentage Interests.

(d) In the event there is a recapture of Tax Credit previously allocated to the Partners, the responsibility for the recapture of such Tax Credit shall be allocated in accordance with the requirements of the Code and the Treasury Regulations.

7.02 Special Allocations.

(a) 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 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.

(b) In the event that any Operating Deficit Loan is made pursuant to Section 8.08(a), any deductions or losses of the Partnership attributable to the use of those funds shall be specially allocated to the General Partner and any income generated by any principal repayment or by the forgiveness or cancellation of any such loans shall be specially allocated to the General Partner.

(c) In any year in which the General Partner receives an incentive management fee pursuant to Section 7.03, such fee shall be treated as a guaranteed payment. If and to the extent that such fee, for any reason, cannot be treated as a guaranteed payment, then the General Partner shall be allocated an amount of gross income of the Partnership in an amount equal to the incentive management fee.

(d) Depreciation deductions shall be allocated to the Partners in accordance with their Percentage Interests.

(e) Nonrecourse Deductions shall be allocated to the Partners in accordance with their Percentage Interests. Partner Nonrecourse Deductions shall be allocated to the Partners who bear the economic risk of loss with respect to the liability to which such deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i)(1).
7.03 Distributions of Net Cash Flow. Subject to the approval of the Lender, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(a) First, an amount equal to the payment due and owing under Section 8.08(b) shall be distributed to the Investor Limited Partner in satisfaction of such obligation;

(b) next, any other amounts due and owing to the Investor Limited Partner pursuant to this Agreement;

(c) next, repayment of any Partner Loan made by the Investor Limited Partner;

(d) next, an amount equal to the payment necessary to maintain the Operating Reserve Minimum in accordance with Section 8.12;

(e) next, to the payment of amounts due with respect to any Operating Deficit Loan(s) or Partners Loan made by a General Partner until such Loan(s) is repaid;

(f) next, to the Partners in accordance with their respective Percentage Interests until the distributions made under this clause (f) for such fiscal year are equal to the Projected Distributions for such year set forth in the Financial Projections;

(g) finally, 80% to the Investor Limited Partner and 20% to the General Partner as an incentive management fee; provided, however, that the aggregate amount payable to the General Partner for any fiscal year pursuant to this clause (g) cannot be greater than 10% of the aggregate amount distributed for such period pursuant to clauses (f) and (g), and distributions pursuant to this clause (g) shall be reduced accordingly.

Unless otherwise Consented to by the Investor Limited Partner, no Net Cash Flow shall be paid to the General Partner as a return of equity contributed to the Partnership.

The Partnership shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Lender, distribute Net Cash Flow quarterly beginning January 1, 2017, in the manner provided in this Section 7.03; within 30 days of the end of each calendar quarter. For purposes of this Section 7.03, distribution shall be deemed to be made with respect to such quarter even though made after the quarter has ended.

7.04 Allocation of Gains and Losses. Gains and losses recognized by the Partnership upon a Capital Transaction, including the sale, exchange or other disposition of all or substantially all of the property owned by the Partnership shall be allocated in the following manner:

(a) Gains 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 7.04(a)(i) to a Partner once such Partner's Capital Account is brought to zero; and (ii) second, gain in excess of the amount allocated under (i) shall be allocated to the Partners in the amount and to the extent necessary to increase the Partners’ respective Capital Accounts so that the proceeds distributed under Section 7.05(d) 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 under Section 752 of the Code and the Treasury Regulations promulgated thereunder, or, if none, to the Partners in accordance with their Percentage Interests.

7.05 Distribution of Proceeds from Capital Transactions. Except as may be required under Section 12.03(b), the proceeds resulting from the liquidation of the Partnership assets pursuant to Section 12.03, 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 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 Investor Limited Partner or its Affiliates, an amount equal to any amounts owed under this Agreement including, without limitation any amounts owed to the Investor Limited Partner as a result of any Partner Loan made under Section 11.04 and amounts owed under Section 8.08(b)(iii); (ii) amounts due with respect to Operating Deficit Loans; and (iii) any other such debts and liabilities, including, without limitation, any Partner Loan made under Section 8.10;

(d) to the Members in accordance with their Percentage Interests until the Actual Return to the Investor Limited Partner is equal to the Projected Return; and

(e) the balance of such remaining sum, 20% thereof in the aggregate to the General Partner and 80% thereof in the aggregate to the Investor Limited Partner.

7.06 Variation of Allocations to Preserve and Protect Partners’ Intent.

(a) 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 VII 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 VII, the General Partner hereby is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article VII to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in Article VII would cause the determinations and allocations of each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 7.06 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article VII and no amendment of this Agreement or approval of any Partner shall be required.
(b) In making any allocation (the “new allocation”) under Section 7.06(a), the General Partner is authorized to act only after having been advised by the Accountants that, under Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, (i) the new allocation is necessary, and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in this Article VII necessary in order to assure that, either in the then current year or in any preceding year, each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Article VII to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder.

(c) If the General Partner is required by Section 7.06(a) to make any new allocation in a manner less favorable to the Investor Limited Partner than is otherwise provided for in this Article VII, then the General Partner is authorized and directed, only after having 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 Investor Limited Partner as nearly as possible to the allocations thereof otherwise contemplated by this Article VII.

(d) New allocations made by the General Partner under Section 7.06(a) and Section 7.06(c) in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the General Partner to the Partnership and the Investor Limited Partner, and no such allocation shall give rise to any claim or cause of action by the Investor Limited Partner.

7.07 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, no allocation of loss or deduction (or item thereof) shall be made by the Partnership to a Partner if such allocation would cause or increase a negative Capital Account balance of the Partner otherwise receiving such allocation (excluding the portion of such deficit balances that must be restored to the Partnership upon liquidation by such Partner, if any, and the amount that such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1)(ii) and 1.704-2(i)(5)).

(b) If there is a net decrease in partnership minimum gain (as defined in Treasury Regulation Section 1.704-2(b)(2)) during a Partnership taxable year, each Partner will be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner's share of such decrease, determined under Section 1.704-2(g) of the Treasury Regulations. A Partner shall not be subject to this mandatory allocation of income or gain to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(f)(2)-(5) applies. All allocations pursuant to this Section 7.07(b) shall be in accordance with Treasury Regulation Section 1.704-2(f). This provision is a “minimum gain chargeback” within the meaning of Treasury Regulation Section 1.704-2(f) and shall be construed as such.

(c) If there is a net decrease in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)) during a Partnership taxable year, each Partner shall be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner’s share of such net decrease, determined under Section 1.704-2(i)(4) of the Treasury Regulations. However, in accordance with Section 1.704-2(i)(4) of the Treasury Regulations, the preceding sentence shall not apply to the extent that any of the exceptions provided therein are applicable. All allocations pursuant to this Section 7.07(c) shall be in accordance with Treasury Regulation Section 1.704-2(i)(4). This provision is a “partner nonrecourse debt minimum gain chargeback” within the meaning of Treasury Regulation Section 1.704-2(i)(4) and shall be construed as such.
(d) In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate (to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code) the deficit balance in each such Partner’s Capital Account as quickly as possible, provided that an allocation pursuant to this Section 7.07(d) shall be made if and only to the extent that such Partner would have a deficit Capital Account after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.07(d) were not in the Agreement. This provision is a “qualified income offset” within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be construed as such.

(e) 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 to the Partnership upon liquidation, if any, and (ii) the amount such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1)(ii) 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 7.07(e) 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 VII have been tentatively made as if this Section 7.07(e) and Section 7.07(d) were not in the Agreement.

(f) The allocations made pursuant to this Article VII shall be made in accordance with the requirements of Treasury Regulations Sections 1.704-1 and 1.704-2, including the ordering rules of Section 1.704-2(j).

(g) In the event that income, loss or items thereof are allocated to one or more Partners pursuant to this Section 7.07, subsequent income, loss or items thereof shall be allocated (subject to the provisions of this Section 7.07) to the Partners so that, to the extent possible in the judgment of the General Partner, the net amount of allocations to each Partner under this Article VII over the term of the Partnership shall be equal to the amount that would have been allocated had Section 7.07 not been applied.

7.08 Deficit Restoration Obligation. Notwithstanding anything to the contrary contained in this Agreement, the Investor Limited Partner may from time to time elect to be obligated to restore a deficit in its Capital Account up to a limited dollar amount. Such election shall be made by the Investor Limited Partner’s delivery of a Notice of election to the General Partner no later than the due date of the tax return (determined without regard for extension) for the taxable year for which such election is to be effective and shall specify the dollar amount of the deficit in its Capital Account that such Investor Limited Partner agrees to restore. Such election shall be irrevocable and shall be binding on subsequent transferees of such Investor Limited Partner’s Interest. This deficit restoration election shall be optional to the Investor Limited Partner and shall not be enforceable by any party.

7.09 Allocations Among General Partners. In the event that there is more than one General Partner, allocations of income, gain, loss, deduction, credit and distribution shall be divided among them in accordance with their Percentage Interests or as they may otherwise agree, but in all events consistent with the requirements of the Code and the regulations thereunder and in a manner that does not affect the allocations to the Investor Limited Partner.
7.10 **Accounting and Tax Rules; Tax Effect of Allocations.**

(a) All items of income, gain, loss, deduction and credit for all purposes of this Agreement shall be determined in accordance with the accrual accounting method.

(b) 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 items of income, gain, loss, deduction and credit, all Net Cash Flow, and all cash proceeds distributable under Section 7.05 which are attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee based on the “interim closing of the books” method.

(c) The allocation of all items of income, gain, loss and deduction and credit to any Partner under this Article VII shall be deemed an allocation to that Partner of the same proportionate part of each separate item of Partnership taxable income, gain, loss, deduction or credit which comprise such items, including, without limitation, any "unrealized receivable" or "substantially appreciated inventory item" under Section 751 of the Code.

(d) Any portion of the gains treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Ordinary Income 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 Ordinary Income Amount had been previously allocated.

(e) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Treasury Regulations promulgated 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. If any Partnership property has been revalued on the books of the Partnership and the Capital Accounts of the Partners adjusted as provided in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its adjusted book value in the same manner as, but not necessarily under the same convention(s) or method(s) specifically used by the Partnership for its allocations actually made or to be made by the Partnership, under Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner, with the Consent of the Investor Limited Partner, in a manner that reasonably reflects the purpose and intention of this Agreement.

(f) 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.

(g) For purposes of determining the Partners' respective shares of "excess nonrecourse liabilities" of the Partnership, within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations, the Partners' interest in profits shall be equal to their Percentage Interests.
The Partners are aware of the income tax consequences of the allocations made pursuant to this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their respective shares of Partnership income, gain, loss, deduction and credit for income tax purposes.

ARTICLE VIII

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 III, 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 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 Investor Limited Partner 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 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, except as otherwise set forth in this Agreement, the General Partner is specifically authorized and empowered to execute and deliver, on behalf of the Partnership, the Regulatory Agreement, the Extended Use Agreement, the Loan Documents, the Mortgage, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, as shall be required in connection with the Permanent Financing, 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. Except as otherwise set forth in this Agreement, 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) In the event that there is more than one General Partner, the obligations of the General Partner hereunder shall be the joint and several obligations of each General Partner and the rights and powers of the General Partner hereunder shall be exercised by a majority of them (by number and without regard to their relative interests in the Partnership). In the event that there is an even number of General Partners and there is a deadlock regarding a potential action, any General Partner may call a meeting of the Partners pursuant to Section 16.03 and put the proposed action to a vote of the Partners. Any General Partner shall have the authority to carry out an action approved by a vote of the Partners.

8.02 Limitations Upon the Authority of the General Partner.

(a) The General Partner shall not have any authority to:
(i) perform any act to its knowledge in violation of any applicable law or regulation thereunder;

(ii) perform any act in violation of the provisions of the Regulatory Agreement, the Extended Use Agreement, this Agreement or any other Project Documents;

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

(iv) elect, on behalf of the Partnership, the 20-50 Set-Aside Test as the Minimum Set-Aside Test;

(v) knowingly rent apartments in the Project such that the Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

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

(vii) change the nature of the business or purpose of the Partnership;

(viii) perform any act that would subject a Limited Partner to liability as a General Partner; or

(ix) do any act which would make it impossible to carry on the ordinary business of the Partnership.

(b) The General Partner shall not, without the Consent of the Investor Limited Partner, (which Consent shall not be unreasonably withheld, conditioned or delayed, except for those matters described in (i), (iii), (iv), (v), (vi), (viii), (ix), (xiii) and (xvii) below for which Consent may be given or withheld in the sole and absolute discretion of the Investor 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 or any portion of the Land upon which the Project is built or grant easement or dedicate a portion of the Land;

(ii) develop any currently undeveloped portion of the Land upon which the Project is built;

(iii) (A) amend, modify or renew the terms of any material document executed in connection with the Permanent Financing, (B) obtain, or enter into any commitment for, a loan other than the Permanent Financing, or a Partner Loan allowed pursuant to the terms of this Agreement, (C) increase or decrease the amount of any Loan (or make application(s) for such an increase or decrease), or (D) refinance any Loan;

(iv) incur any liability or obligation on behalf of the Partnership other than in the ordinary course of business or borrow in excess of $10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except borrowings under
Section 8.10 or Section 11.04, and except as and to the extent provided for in an approved budget pursuant to Section 14.04;

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

(vi) execute or deliver any assignment for the benefit of creditors, file or consent to the filing of a petition in Bankruptcy with respect to the Partnership or file or consent to any plan of reorganization in Bankruptcy or consent to any lifting of the automatic stay;

(vii) replace the Management Agent or substantially modify the terms of the Management Agreement;

(viii) replace the Accountants or change any accounting method or practice of the Partnership;

(ix) construct any new or replacement capital improvements on the Project which substantially alter the Project or its use or make any modification to the capital budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget except (a) repairs, replacements and remodeling under emergency conditions, or (b) reconstruction paid for from insurance proceeds; provided, that the Investor Limited Partner’s Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed so long as adequate funds are available from draws from the Replacement Reserve that do not require Investor Limited Partner Consent;

(x) make any modification to the operating budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget; provided, that expenditures for line items of up to 110% of the budgeted amount shall not be deemed to be inconsistent with the budget and, further provided, that the Investor Limited Partner’s Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed if the proposed operating expense is reasonably required for the operation of the Project;

(xi) consent to the settlement of any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than the proceedings such as tenant evictions and rent collections in the ordinary course of business);

(xii) initiate any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than tenant eviction or similar tenant proceedings in the ordinary course of business) or confess a judgment against the Partnership in an amount in excess of $10,000;

(xiii) settle any audit with the IRS concerning the adjustment or readjustment of any partnership tax item, extend any statute of limitations, or initiate or settle any judicial review or action concerning the amount or character of any partnership tax item;

(xiv) amend, modify, terminate or renew in any material manner any Project Document;
(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the Project;

(xvi) pledge its Interest or the Partnership’s right to receive Capital Contributions, or otherwise encumber Partnership assets except as may be consented to by the Investor Limited Partner;

(xvii) make, amend, revoke or refrain from making any tax election required of or permitted to be made by the Partnership under the Code;

(xviii) loan any money on behalf of the Partnership or guarantee on behalf of the Partnership the indebtedness of any other person;

(xix) pay, directly or indirectly, any salary, fees or other compensation to a General Partner or its Affiliates;

(xx) invest assets of the Partnership or cause the Partnership to invest its assets, other than in the Project or in Permitted Temporary Investments; or

(xxi) invest assets of the Partnership, or cause the Partnership to invest its assets, in (i) a security, (ii) a derivative, (iii) a contract of sale of a commodity for future delivery, or (iv) an option on any of the items described in (i), (ii) or (iii) above.

8.03 Management Purposes. In conducting the business of the Partnership, the General Partner shall be bound by the Partnership’s purposes set forth in Article III.

8.04 Delegation of Authority. The General Partner 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.

8.05 General Partner or Affiliates Dealing with Partnership.

(a) The General Partner or any Affiliate may act as Management Agent on such terms and conditions permitted by any applicable Lender and/or Agency requirements, and may receive compensation at the highest rates approved and permitted by the Lender and Investor Limited Partner at any time not exceeding amounts set forth under Section 8.09(a).

(b) 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 (i) 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, (ii) the goods or services to be furnished shall be reasonable for and necessary to the Partnership, (iii) 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, (iv) 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 its services and (v) such contracts and dealings are fully and specifically disclosed to the Investor Limited Partner in writing.

Any contract covering such transactions shall be in writing and shall be terminable without penalty on 30 days’ notice. Any payment made to the General Partner or any Affiliate for such
goods or services shall be fully disclosed to the Investor Limited Partner in the reports required under Section 14.03. 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(c).

8.06 Other Activities. The General Partner’s Affiliates may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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. Neither the General Partner nor any of its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them 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 the breach of any express obligation of the General Partner as set forth herein, or the gross 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 any of its Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the General Partner 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 General Partner Guaranties and Indemnities.

(a) Operating Deficit Guaranty.

(i) In the event that, at any time, an Operating Deficit shall exist which cannot be funded from the Operating Reserve, the General Partner shall provide such funds to the Partnership as shall be necessary to pay such Operating Deficit. Any such funds provided shall be in the form of a loan to the Partnership (the “Operating Deficit Loan(s)”). An Operating Deficit Loan shall be made in accordance with the provisions of Section 8.10; provided, however, that an Operating Deficit Loan shall bear no interest.

(ii) The General Partner shall not be required to advance any amounts as Operating Deficit Loans under this Section 8.08(a) if and to the extent that such advance would cause the balance outstanding as Operating Deficit Loans to exceed $100,000.

(b) Tax Credit Guaranty. If, for any reason, there is a Tax Credit Recapture Event that is due to an event occurring after November 30, 2016:
(i) If the Partnership or the Investor Member has a tax liability in respect thereof in respect of such an event, then the General Partner shall make a Capital Contribution sufficient to pay such tax liability, including any interest and/or penalties thereon, and such contribution shall be used, as applicable, (i) to pay the tax obligation of the Partnership, or (ii) to be distributed to the Investor Limited Partner as a reimbursement of its tax obligation.

(ii) If there is an indemnity obligation to the former partners of the Partnership, the General Partner shall be responsible for such obligation. The General Partner shall pay such reimbursement obligation or shall be responsible for any reimbursement obligation to the provider of an insurance policy or bond obtained by the General Partner.

(c) **Environmental Indemnification.** The General Partner shall at all times indemnify and hold harmless the Investor 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 Investor Limited Partner with respect to any remediation costs incurred by the Partnership, under or on account of the Environmental Laws or any similar laws or regulations, including the assertion of any lien thereunder or on account of any violation of the General Partner’s representations, warranties, covenants or obligations as set forth in Section 4.01(e).

(d) **Securities Indemnification.** The General Partner will indemnify and hold the Partnership, the Investor, the Investor Limited Partner and the partners, members, or shareholders thereof, and their respective Affiliates and agents, free and harmless from any injury, loss or damage (including, but not by way of limitation, reasonable attorneys’ fees, court costs, and amounts paid in settlement of any claims, which settlement has been mutually agreed to by it and the party against whom such claim has been made) resulting from the claims of any Person with respect to any liability arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the laws or regulations of any state or other jurisdiction, which claims are based upon alleged fraud, deceit, or untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading, with respect to or based upon information furnished or statements made by the General Partner to the Investor Limited Partner, the Investor, their Affiliates or agent(s), in connection with the acquisition by the Investor Limited Partner of its Interest in the Partnership or the offer or sale of interests in the Partnership or in the Investor Limited Partner.

(e) **Indemnification for General Partner Actions or Inaction.** The General Partner shall defend, indemnify and hold harmless the Partnership and the Investor Limited Partner from any liability, loss, damage, fees, costs and expenses, judgments or amounts paid in settlement incurred by reason of any demands, claims, suits, actions or proceedings arising out of the General Partner’s or any designated Affiliate’s gross negligence, intentional misconduct, fraud, breach of fiduciary duty or breach of this Agreement, including without limitation, any breach by the General Partner or any designated Affiliate of any representation, warranty, covenant or agreement set forth in Section 4.01 or 4.02 or elsewhere in this Agreement, including all reasonable legal fees and costs incurred in defending against any claim or liability or protecting itself or the Partnership from, or lessening the effect of, any such breach. The foregoing indemnification shall be a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the death, retirement, incompetency, bankruptcy or withdrawal of the General Partner.
8.09 **Management Agent.**

(a) **Selection of Management Agent.** The Partnership, with the approval of the Agency and/or the Lender, if required, shall engage Management Agent or such other person, firm or company as the General Partner may select, and as the Investor Limited Partner may approve, which approval shall not be unreasonably withheld, conditioned or delayed (hereinafter referred to as “Management Agent”) to manage the operation of the Project. 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 an Accredited Management Organization 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 Lender, if required, but in no event will the annual management fee be greater than 6% of the annual Gross Effective Income. The Management Agent shall be required to prepare monthly accrual-basis operating statements with respect to the Project which statements shall be provided to the General Partner no later than 10 days following the end of each month and which statement shall disclose any event or occurrence with respect to the Project which is asserted by an Authority to be in violation of any federal, state or local statute or regulation. The contract between the Partnership and the Management Agent and the management plan for the Project shall be in a form acceptable to the Agency and/or the Lender, if required, and reasonably acceptable to the Investor Limited Partner; such contract shall have an initial term of 1 year and shall be renewable annually thereafter unless notice of nonrenewal is given by either party not more than 30 days prior to the expiration of the then current term and shall provide, among other things, (i) for termination by the General Partner with no more than 30 days’ notice; (ii) for payment of a management fee in an amount not to exceed the respective percentages set forth above; (iii) that if the Management Agent is an Affiliate of the General Partner, the Management Agent will accrue 50% of the management fee to the extent necessary at any time to prevent a default under the Permanent Financing or an Operating Deficit; and (iv) other commercially reasonable terms including the provision of a fidelity bond and insurance coverage consistent with the specifications set forth in the Insurance Guidelines. Management Agent is approved by the parties hereto as the initial Management Agent.

(b) **Removal of the Management Agent.** The General Partner (i) may, upon receiving the Consent of the Investor Limited Partner, not to be unreasonably withheld, conditioned or delayed, and receiving any required approval of any Lender, dismiss or not renew the Management Agent as the entity responsible for the Project under the terms of the contract between the Partnership and the Management Agent, and (ii) shall not renew the contract of the Management Agent if the Investor Limited Partner makes a reasonable request to not renew such contract, and (iii) at the request of the Investor Limited Partner, shall immediately remove the Management Agent in the event that: (1) the Investor Limited Partner has determined to remove the General Partner pursuant to Section 9.04 or has determined that grounds for removal under Section 9.04 exist, or (2) the Management Agent is declared Bankrupt, is dissolved, is insolvent, or makes an assignment for the benefit of its creditors, or (3) for three consecutive months, the actual rental revenue collected in each month is less than 85% of the potential monthly rental revenue (which is defined as posted project monthly rents multiplied by the number of units in the Project), or (4) for three consecutive months, the Partnership is not Current (measured in each case as of the last day of each month), or (5) there has been a default in a Permanent Loan or the occurrence of a Tax Credit Recapture Event, if either event was the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (6) there has been a material default under the Management Agreement that has not been cured within a reasonable time, or (7) the Partnership has been issued a citation or given a similar notice by a government agency of a building code violation that has not been cured in a reasonable time, or (8) the Agency has filed an IRS
Form 8823 with respect to the Project and any noncompliance alleged therein has not been cured in a reasonable time and is the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (9) the Management Agent or any Affiliate thereof has been convicted or plead guilty to a felony, or (10) there is any intentional misconduct by the Management Agent or any 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/or any material provision of the Regulatory Agreement and/or the Extended Use Agreement applicable to the Project, or the approved management plan for the Project;

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

(iii) causes the Project to be operated in a manner which if continued would, in the opinion of counsel to the Investor Limited Partner, be likely to give rise to a Tax Credit Recapture Event.

(c) Replacement of the Management Agent. Upon the termination of the contract with the Management Agent or the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which, if the removed Management Agent was an Affiliate of the General Partner, is not an Affiliate of the General Partner, shall be named by the General Partner, subject to the approval of the Agency and the Lender, if required, and the Consent of the Investor Limited Partner. Notwithstanding anything to the contrary contained herein, in the event there exists a conflict between the terms of this Agreement and that of the Management Agreement, the terms of this Agreement shall control.

8.10 Loans to the Partnership by General Partner or Others. With the prior written Consent of the Investor Limited Partner first obtained (which may be granted or withheld in its sole discretion) in the event that 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, the Partnership may borrow such funds as are needed from any General Partner or other Person or organization, as the General Partner, the Investor Limited Partner and the Lender, if so required, may agree. Unless the Investor Limited Partner and the Lender, if so required, agree otherwise, such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not have a fixed maturity date that is prior to the end of the Compliance Period, (iii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iv) shall be payable solely from the assets of the Partnership (including the proceeds of any claim against the General Partner under this Agreement, including without limitation claims for capital contributions, payments under the Operating Deficit Guaranty and indemnifications) but not from the assets of any Partner, and (v) shall be repaid prior to final maturity as a Partner Loan as provided in Section 7.05, but any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Section 7.05 or 12.01 shall be repaid as provided in Section 7.05.

8.11 Replacement Reserve. A replacement reserve account (the “Replacement Reserve”) with a lending institution acceptable to the Investor Limited Partner has been established and has a current balance of $246,175. The Partnership shall be obligated to make a pro rata payment to the Partnership’s Replacement Reserve each month equal to (on an annualized basis) the greater of (i) the amount required by the Lender and (ii) $350 per unit (the “Reserve Minimum Payment”).

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Any interest earned on the Replacement Reserve shall become a part thereof.

Unless otherwise approved by the Investor Limited Partner (and the Lenders if necessary), draws from the Replacement Reserve shall only be used to pay costs with respect to the Project that are capital in nature and result in the production of depreciable assets with a useful life exceeding 2 years. By way of example and not limitation, amounts from the Replacement Reserve may fund replacement of assets such as window treatments, carpeting and appliances but should not be used for interior painting and similar maintenance expenses. The Investor Limited Partner shall receive a copy of any draw from the Replacement Reserve. Except for emergency expenditures necessary for protection of person or property or expenditures that would not cause aggregate draws in any one fiscal year to exceed $10,000, the Investor Limited Partner shall receive such draw in proposed form in advance and the withdrawal from the Replacement Reserve shall be made only with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

Repairs, replacements or improvements funded from the Replacement Reserve shall be constructed, installed and completed in a workmanlike manner, free and clear from all liens. Evidence of such completion shall be provided to the Investor Limited Partner upon request.

8.12 Operating Reserve.

The General Partner shall establish an Operating Reserve (the “Operating Reserve”) with a lending institution acceptable to the Investor Limited Partner, and such Operating Reserve shall be funded as of the date hereof in an amount equal to $25,000 from a Capital Contribution of the Investor Limited Partner. Such Operating Reserve shall be maintained for the duration of the term of the Partnership and shall be used to provide working capital and to pay for Operating Deficits incurred by the Partnership; provided however, that all withdrawals from the Operating Reserve that would cause aggregate draws in any one fiscal year to exceed $10,000 shall be made only with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve fall below $25,000 (the “Operating Reserve Minimum”), distributions shall be made from Net Cash Flow as provided in Section 7.03 on each Payment Date to maintain a minimum balance equal to the Operating Reserve Minimum.

8.13 Capital Expenditure Reserve

The General Partner shall establish a Capital Expenditure Reserve (the “Capital Expenditure Reserve”) with a lending institution acceptable to the Investor Limited Partner, and such Capital Expenditure Reserve shall be funded as of the date hereof in an amount equal to $100,000 from a Capital Contribution of the Investor Limited Partner. Such Capital Expenditure Reserve shall be used, along with Replacement Reserves, to make Capital Expenditures with respect to the Project with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

8.14 Options to Purchase/Order Sale

(a) During the period commencing on the end of the Compliance Period for the Project and ending one year later, the General Partner shall have the option to cause an Affiliated Company (defined below) that will agree to commit to operating the Project for the benefit of low- or moderate-income persons for a period of not less than 15 years to purchase the Project from the Partnership at a price (the “Purchase Price”) equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Investor Limited Partner, which
appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project; (B) an amount sufficient to pay all federal, state and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Investor Limited Partner under the Agreement.

(i) An Affiliated Company shall mean a limited partnership or limited liability company controlled by an Affiliate of the General Partner that will apply for the Housing Tax Credits under Section 42 of the Code or similar subsidy for low- or moderate-income housing; provided, however, that an Affiliate of Raymond James Tax Credit Funds, Inc. is given a right of first refusal to provide equity funding to such entity.

(ii) The Partnership will cooperate with such Affiliated Company to apply for subsidies for low- or moderate-income housing, including without limitation, providing necessary evidence of site control and the Partners agree and understand that such an application may be made prior to the period during which the option can be exercised.

(iii) The option granted under this clause (a) shall terminate in the event of a removal of the General Partner.

(b) If the General Partner has not exercised the option within the one year period described in Section 8.14(a) above, the Investor Limited Partner shall have an option to cause an Affiliate of Raymond James Tax Credit Funds, Inc. that will agree to commit to operating the Project for the benefit of low- or moderate-income persons for a period of not less than 15 years to purchase the Project from the Partnership at a Purchase Price equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Investor Limited Partner, which appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project; (B) an amount sufficient to pay all federal, state and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Investor Limited Partner under the Agreement.

(c) Notwithstanding the foregoing, at any time after the earlier of (i) the second unsuccessful application for Housing Tax Credits with respect to the Project made after the date hereof, or (ii) the 17th anniversary of the first day of the first taxable year of the applicable Compliance Period, if the General Partner has not exercised the option under (a) above or the Investor Limited Partner has not exercised its right under (b) above, then the Investor Limited Partner may request that the Partnership sell the Project subject to the Extended Use Agreement (a “Continued Compliance Sale”).

(d) 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 Project and to cause the Partnership to consummate a sale of the Project subject to the Extended Use Agreement and on terms Consented to by the Investor Limited Partner, which terms shall include a purchase price at least equal to the minimum price established in accordance with Section 42(ii)(7) of the Code plus any outstanding amounts owed to the Investor Limited Partner pursuant to this Agreement. If a third-party purchaser makes an offer that the Investor Limited Partner is willing to accept, the General Partner shall have the option to acquire the Project on the same terms and conditions offered by the third-party purchaser. If such efforts are not successful on terms reasonably satisfactory to the Investor Limited Partner within 6 months, the Investor Limited Partner shall have the right thereafter to locate a purchaser for the Project. If the Investor Limited Partner locates such a purchaser, then the General Partner shall be obligated to consent to the sale
of the Project subject to the Extended Use Agreement 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; provided that the General Partner shall not be required to incur any third-party, out-of-pocket expenses to effectuate such sale.

ARTICLE IX

WITHDRAWAL OF GENERAL PARTNER; REMOVAL OF GENERAL PARTNER

9.01 Withdrawal of the General Partner.

(a) A General Partner may not withdraw from the Partnership or sell, transfer or assign or permit the sale, transfer or assignment of its Interest, in whole or in part, nor shall any holder of an interest in a General Partner (directly or indirectly) sell, transfer or otherwise dispose of such interest except with the prior Consent of the Investor Limited Partner, and of the Agency and the Lender, if required. Transfers of interests in the General Partner may not be made without the Consent of the Investor Limited Partner which may be given or withheld in the exercise of its sole discretion, except that Consent shall not be unreasonably withheld if (i) such transfer, when aggregated with all prior transfers made as of the date hereof, represents the transfer of less than 50% of the voting power in the General Partner, and (ii) immediately after such transfer, the Approved Principals, in the aggregate, continue to own more than 50% of the voting power in the General Partner.

(b) In the event that a General Partner withdraws from the Partnership or sells, transfers or assigns its entire Interest in accordance with the provisions of Section 9.01(a), he or it shall be and shall remain liable for all obligations and liabilities incurred by him or 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.

9.02 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 or its successor (except pursuant to Sections 9.03 and/or 9.04) and the Investor Limited Partner, and consented to by the Agency, and the Lender, 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, and (ii) all the terms and provisions of the Project Documents, by executing counterparts thereof, if requested by the Lender or the appropriate party thereto 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 an amended Certificate and, if required, an amendment to this Agreement evidencing the admission of such Person as a General Partner shall have been filed and all other actions required in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, partnership, limited liability company, trust or other entity, 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; and
(d) Counsel for the Partnership shall have rendered an opinion that the admission of
the successor or additional Person is in conformity with the Act and that none of the actions taken in
connection with the admission of the successor Person 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.

9.03 Events of Withdrawal of a General Partner.

(a) 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 9.01(a), then the Partnership shall be
dissolved if and to the extent required by law, unless within 90 days after receiving Notice of such
Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence, a Majority in Interest of the
other Partners elects to designate a successor General Partner and continue the Partnership upon the
admission of such successor General Partner to the Partnership.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a
General Partner, such General Partner shall immediately cease to be a General Partner and its Interest
shall without further action be converted to that of a Class B Limited Partner; provided, however, that if
such Bankrupt, dissolved, incompetent or deceased General Partner is the sole remaining General Partner,
such General Partner shall cease to be a General Partner only upon the earlier of (i) the removal of such
General Partner and the designation of a successor General Partner in accordance with this Agreement, or
(ii) Notice to the Investor Limited Partner of the Bankruptcy, death, dissolution or declaration of
incompetence of such General Partner. Except as set forth above, such conversion of a General Partner
Interest to a Class B Limited Partner Interest shall not affect any rights, obligations or liabilities
(including without limitation, any of the General Partner’s obligations under Section 8.08 herein) of the
Bankrupt, deceased, dissolved or incompetent General Partner existing prior to the Bankruptcy, death,
dissolution or incompetence of such person as a General Partner (whether or not such rights, obligations
or liabilities were known or had matured). A Class B Limited Partner shall have the economic rights of
the General Partner but no management, control, agency or voting rights.

(c) If, at the time of the Bankruptcy, death, dissolution or adjudication of
incompetence of a General Partner, the Bankrupt, deceased, dissolved or incompetent 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 Investor Limited Partner of such Bankruptcy, death, dissolution or
adjudication of incompetence, 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 or incompetent General Partner and its having ceased to be a
General Partner. Such action or actions by the remaining General Partner or General Partners shall, in the
event that permission of a bankruptcy court is necessary, be deemed to have been taken subject to
Section 9.03(d) below. 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 9.03.

(d) The Partners, for good and valuable consideration, the receipt and sufficiency of
which is hereby acknowledged, agree that in the event a General Partner should make application for or
seek protection or relief under any of the Sections or Chapters of the United States Bankruptcy Code (for
purposes of this Section 9.03, the “Bankruptcy Code”), or in the event that any involuntary petition is
filed against a General Partner, then, in such event, any other Partners shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Partner pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict or prevent a General Partner from filing for protection under the Bankruptcy Code.

(e) The Partners acknowledge and agree that this Agreement is a contract under which an Investor Limited Partner is excused from accepting performance from a General Partner, its assignee, representative or trustee, in the event that such General Partner makes application for or seeks protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that an involuntary petition is filed against such General Partner and not dismissed within 90 days. The effect of this paragraph shall be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(c)(1) and 365(c)(2)(A) of the Bankruptcy Code and that the Investor Limited Partner, by its refusal to consent to an assumption or assignment of this Agreement by a General Partner, shall be able to prevent such assumption or assignment.

(f) In the event that a General Partner makes application for or seeks relief or protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against said General Partner, then, in such event, any other Partner may apply or move to the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the Partnership has its principal place of business, and the General Partner hereby agrees not to oppose or object to such application or motion in any way.


(a) The Investor Limited Partner, so long as it is a Partner, shall have the right to remove a General Partner (or a Class B Limited Partner whose interest has been converted from that of a General Partner) (i) for any intentional misconduct or failure to exercise reasonable care by such General Partner with respect to any material matter in the discharge of its duties and obligations as General Partner (provided that such violation results in, or is likely to result in, a material detriment to the Investor Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership), or (ii) upon the occurrence of any of the following:

(i) such General Partner shall have violated any material provisions of the Project Documents or other document required in connection with any Loan or any material requirements of the Lender, and/or Agency applicable to the Project (including without limitation, misapplication of any funds drawn under a loan), which violation has not been explicitly waived in writing by the Lender, or the Agency, as applicable, or cured within any applicable cure period;

(ii) such General Partner shall have violated any of its guaranty or indemnity obligations pursuant to Section 8.08, or violated any material provision of applicable law;

(iii) such General Partner shall have violated any material provision of this Agreement (other than its guaranty or indemnity obligations pursuant to Section 8.08) which violation has not been explicitly waived by the Investor Limited Partner, or cured within 10 days (for a monetary default) or 30 days (for a nonmonetary default) after Notice thereof, and such violation results in, or is likely to result in, a material detriment to the Investor Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership;
(iv) a default shall have occurred or with the passage of time is likely to occur or is not likely to be cured under the Permanent Financing, which default is not cured within any applicable cure period;

(v) such General Partner shall have conducted its own affairs or the affairs of the Partnership in such manner as would be likely, in the opinion of counsel to the Investor Limited Partner to:

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

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

(vi) an event of Bankruptcy has occurred with respect to such General Partner and/or a Guarantor thereof;

(vii) such General Partner or Guarantor thereof (or any Decision Maker of either) has been convicted by a court of competent jurisdiction of a felony criminal offense or such General Partner or Guarantor thereof has pleaded guilty to such an offense;

(viii) such General Partner or an Affiliate thereof has committed fraud or engaged in willful misconduct with respect to the Partnership or an Affiliate of the Partnership; or

(ix) such General Partner has misappropriated Partnership funds, has misapplied the proceeds of loan or capital draws for its benefit or that of an Affiliate, has taken unauthorized advances of Partnership funds or has made unauthorized use of tenant security deposits.

Notwithstanding anything to the contrary set forth in this Section 9.04, if the right of the Investor Limited Partner to remove a General Partner is solely due to a Decision Maker’s conviction or guilty plea under Section 9.04(a)(viii) above, the Investor Limited Partner shall not have such removal right if, within 3 days of the conviction or guilty plea by the Decision Maker, the General Partner or Guarantor causes such Person to be removed from his or her position as a Decision Maker of such entity.

(b) The Investor Limited Partner shall give Notice to all Partners of its determination that a General Partner shall be removed. If the Investor Limited Partner has determined to remove a General Partner, such General Partner shall have 10 days after receipt of such Notice to cure any monetary default and 20 days to cure any nonmonetary default or other reason for such removal, in which event it shall remain as General Partner. In the case of a nonmonetary default that cannot reasonably be cured within 20 days, the time for cure shall be extended for a maximum of 40 additional days so long as the effort to cure is begun within such initial 20 day period and pursued diligently thereafter and such default does not place the Project or the Partnership in immediate jeopardy. If, at the end of the applicable cure period, the General Partner has not cured any default or other reason for such removal, it shall cease to be a General Partner and the powers and authorities conferred on it as General Partner under this Agreement shall cease and the Interest of such General Partner shall be transferred to a designee of the Investor Limited Partner which, without further action, shall become a General Partner; in such event, upon becoming a General Partner, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents. Notwithstanding the foregoing, if the event giving rise to
the determination that a General Partner be removed is as set forth in Sections 9.04(a)(vii)-(x) above or if foreclosure action against the Project has begun, then there shall be no opportunity to cure any such default and removal may be effective on the date of Notice. In the event that the Investor Limited Partner has determined to cause itself or its designee to be admitted as General Partner, such admission shall occur on such date as is determined by the Investor Limited Partner, which may be on the date of the Notice to the General Partner (if required) or at any time thereafter.

(c) In the event of removal of a General Partner,

(i) on and after the date of removal, such General Partner shall have no authority to exercise the power of the General Partner under this Agreement or of a manager under the Act and, except as described below, shall not be responsible for the ongoing obligations of the General Partner hereunder, such as the obligations to manage the business of the Partnership, including without limitation the obligations to prepare budgets and reports;

(ii) such General Partner shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner, including but not limited to the obligations and liabilities of the General Partner set forth in Article VII and Sections 8.08 (including amounts owing under Section 8.08 and attributable to the period after removal); provided however, that (A) if amounts otherwise payable to the General Partner (or their respective Affiliates) as fees are applied to meet the obligations of the General Partner as stated in Section 8.08 of this Agreement, such application shall serve to reduce any such liabilities of the General Partner or any successor, (B) the General Partner shall not be liable for any loss or damage to the Partnership or the Investor Limited Partner caused solely by an event occurring after removal of the General Partner;

(iii) the Partnership shall not be obligated to repay any Operating Deficit Loans or Partners Loans made by such General Partner to the Partnership or to pay any accrued but unpaid fees payable to such General Partner or any Affiliate thereof;

(iv) the Partnership may apply any other fee payments owed to such General Partner or its Affiliates to compensate the Partnership and the Investor Limited Partner for damages incurred by the Partnership and the Investor Limited Partner as result of or relating to the events which gave rise to removal of such General Partner and for the reasonable costs and expenses incurred in connection with such removal;

(v) the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner’s Interest for $100, and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership;

(vi) the General Partner shall indemnify the Investor Limited Partner and the Partnership for any and all costs, damages and legal fees incurred by them (individually or collectively) in connection with the removal of such General Partner under Section 9.04 hereof; and

(vii) the Guarantors shall continue to remain liable under the Unconditional Guaranty, except to the extent specifically provided therein.
ARTICLE X

INVESTOR LIMITED PARTNER TRANSFERS

10.01 Transfer of Investor Limited Partner’s Interest.

(a) The Investor Limited Partner may at any time and without the Consent of any other Partner transfer, sell, assign or pledge its Interest to any Affiliate or third party. The Investor Limited Partner or its assignee shall give Notice of such transfer, sale or assignment to the General Partner prior to or within a reasonable time after such transfer, sale or assignment (but no such Notice shall be required in the case of a pledge or collateral assignment by the Investor Limited Partner of its Interest).

(b) The General Partner shall promptly cooperate with any reasonable request by the Investor Limited Partner in connection with the transfer, sale, assignment or pledge of its Interest, including the payment of any transfer taxes due in connection with such a transfer (in all cases but the first transfer of the Interest that results in a transfer tax liability, from funds provided by the Investor Limited Partner or its assignee), and by entering into any amendments to this Agreement or the exhibits hereto that such transferee, purchaser, assignee or pledgee may reasonably request provided that the same do not increase the obligations or restrict the authority of the General Partner, or otherwise materially adversely affect the essential economic or other interests of the Partners hereunder.

(c) The Investor Limited Partner whose Interest is being transferred shall pay such third party, out-of-pocket, reasonable expenses, including legal fees and costs and accounting costs (as the latter relates to any termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code), as may be incurred by the Partnership and the General Partner in connection with such transfer.

(d) Nothing in this Agreement shall limit the authority of an Investor Limited Partner which is an entity to cause or permit the sale, transfer and/or assignment of equity interests within itself, in the sole discretion of that Investor Limited Partner, and no such sale, transfer or assignment shall be deemed to constitute a transfer of the Interest of such Investor Limited Partner for any purpose hereof; provided, however that the Investor Limited Partner shall be obligated to pay reasonable accounting costs incurred by the Partnership in the event of a termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code as a result of such sale, transfer or assignment.

10.02 Rights of Assignee of Interest.

(a) Except as otherwise provided in Section 10.03, an assignment of an Investor Limited Partner’s Interest or a portion thereof shall not entitle the assignee to become a partner of the Partnership, and the assignee shall only be entitled to receive, in accordance with any agreement that it may have with the Investor Limited Partner, all or a portion of the Profits, Losses, items of income, gain, expense, loss or credit, and distributions of the Partnership otherwise allocable to the Investor Limited Partner in respect of such Interest or portion thereof, and the assignee shall not have any other rights of a Partner of the Partnership, under this Agreement or otherwise. For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Partnership, an assignment of the Investor Limited Partner’s Interest shall be effective as of the effective date set forth in the instrument of assignment; provided, however, that neither the Partnership nor the General Partner shall have any liability for any distribution made to the assignor after the effective date of the assignment but prior to receipt by the General Partner of a fully executed copy of the instrument of assignment.
(b) 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 Investor Limited Partner of its Interest until the Partnership has received actual Notice thereof.

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

10.03 Admission of Substitute Investor Limited Partner.

(a) Subject to the other provisions of this Article X, an assignee of the Interest of an Investor Limited Partner (which shall be understood to include 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 only upon the satisfactory completion of the following:

(i) any Consent of the General Partner required pursuant to this Section 10.03 and any Consent of the Lender and/or the Agency that is required pursuant to the Loan Documents or applicable law shall have been given; any required 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 an Investor Limited Partner pursuant to the requirements of the Act;

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing an acceptance of assignment, a counterpart of this Agreement or an appropriate amendment hereto, and such other documents or instruments as the General Partner may reasonably require in order to effect the admission of such Person as an Investor Limited Partner;

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

(iv) if the assignee is not a natural person and the General Partner so requests, the assignee shall have provided the General Partner with evidence satisfactory to Counsel for the Partnership of its authority to become an Investor Limited Partner under the terms and provisions of this Agreement.

(b) No assignee of the Interest of the Investor Limited Partner shall be admitted as a Substitute Limited Partner unless either (i) the assignee is an Affiliate of the Investor Limited Partner, or (ii) the General Partner, in its reasonable discretion, shall have Consented thereto, and the Lender, if required, also shall have consented thereto.

(c) The Investor Limited Partner may at any time and without the Consent of any other Partners (but subject, if applicable, to obtaining any required Consent of the Lender) authorize its assignee to be admitted to the Partnership as the Substitute Limited Partner in its place and stead.

(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. 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 an
Investor 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 an Investor Limited Partner of the conditions contained in this Article X to the admission of such Person as an Investor Limited Partner of the Partnership. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Limited Partner.

10.04 Withdrawal of the Investor Limited Partner. The Investor Limited Partner shall have the right, exercised by giving Notice to the Partnership at any time following the end of the Compliance Period, to withdraw from the Partnership, whereupon the Investor Limited Partner shall cease to be a Partner, shall have no further rights, duties or obligations with respect to the Partnership or any of the other Partners and shall forfeit any balance in its Capital Account.

ARTICLE XI

RIGHTS AND OBLIGATIONS OF THE INVESTOR LIMITED PARTNER

11.01 Management of the Partnership. No Investor 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 Investor 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 Investor Limited Partner shall have any power or authority with respect to the Partnership except insofar as the Consent of any Investor Limited Partner shall be expressly required and except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall be construed to limit any right, power or authority of the Investor Limited Partner set forth herein.

11.02 Limitation on Liability of Investor Limited Partner. The liability of each Investor Limited Partner shall be limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. No Investor Limited Partner shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Partnership, nor shall any Investor Limited Partner be personally liable for any obligations of the Partnership, except as and to the extent provided in the Act. No Investor Limited Partner shall be obligated to make loans to the Partnership.

11.03 Other Activities. Any Investor Limited Partner and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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.

11.04 Loans to the Partnership by Investor Limited Partner. In the event that the Investor Limited Partner reasonably determines that 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, the Investor Limited Partner may loan the Partnership such funds as are needed, subject to the approval of any Lender, if so required. Such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iii) shall be payable solely from the assets of the Partnership, including without limitation, the proceeds of any claim against the General Partner under this Agreement such as claims for capital contributions, payments under the Operating Deficit Guaranty and
indemnifications (but shall not be recourse to any Partner and shall not increase the amount of any liability of any Partner to the Partnership or the Investor Limited Partner hereunder), and (iv) shall be repaid prior to its stated maturity date as a Partner Loan to the extent funds are available as set forth in Section 7.03, or with respect to any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Sections 7.05 or 12.01, as provided in Section 7.05. The Investor Limited Partner shall not have a right to make loans pursuant to this Section 11.04 if the funds required by the Partnership are actually provided by the Permanent Financing, or amounts paid under the Operating Deficit Guaranty; however, the right of the Investor Limited Partner to make Partner Loans shall be superior to the right of the General Partner to make or obtain loans under Section 8.10.

11.05 Liability for Acts and Omissions. Neither the Investor Limited Partner nor its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them by this Agreement and in the best interest of the Partnership, provided that the protection afforded the Investor Limited Partner pursuant to this Section 11.05 shall not apply in the case of the breach of any express obligation of the Investor Limited Partner as set forth herein, or the gross negligence, misconduct, fraud or any breach of fiduciary duty as Investor Limited Partner or its officers, directors, agents or employees with respect to such acts or omissions. Any loss or damage incurred by any Investor Limited Partner or any of their respective Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 an Investor Limited Partner or Affiliate thereof by reason of gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the Investor Limited Partner or any breach of fiduciary duty as Investor Limited Partner with respect to such acts or omissions) shall be paid from Partnership assets to the extent available (but no Partner shall have any personal liability to the Investor Limited Partner or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Investor Limited Partner or Affiliate(s) thereof or on account of the payment thereof).

ARTICLE XII

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 sale or other disposition of all or substantially all of the assets of the Partnership;

(b) the election by the General Partner, with the consent of a Majority in Interest of the other Partners; or

(c) any other event causing the dissolution of the Partnership under the laws of the State unless a Majority in Interest of the Partners (or such greater number as is required by law) elects to continue the Partnership within the period allowed by law.

12.02 Reconstitution of the Partnership. Upon the dissolution of the Partnership pursuant to Section 12.01(c), the parties hereby agree that the Partnership may be reconstituted if a Majority in Interest of the Partners elects to do so and such reconstitution is not prohibited by law. In that
event, the business of the Partnership shall not be wound up, but the assets and liabilities of the Partnership shall, to the extent possible, be transferred to a new partnership formed by a general partner designated by a Majority in Interest of the Partners and governed by this Agreement, with such modifications as the general partner may propose with the approval of a Majority in Interest of the Partners.

12.03 Winding Up and Distribution.

(a) Upon the dissolution of the Partnership pursuant to Section 12.01 (except as provided in Section 12.02), (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 12.03 and the net proceeds of such liquidation, except as provided in Section 12.03(b) below, shall be distributed in accordance with Section 7.05.

(b) It is the intent of the Partners that, upon liquidation of the Partnership, any liquidation proceeds available for distribution to the Partners be distributed in accordance with Section 7.05, and the Partners believe that distributions in accordance with positive Capital Account balances, after allocations of gains and losses pursuant to Section 7.04, will generally effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Partners’ respective Capital Account balances and the intent of the Partners with respect to distribution of proceeds as provided in Section 7.05, the Liquidator shall, notwithstanding the provisions of Sections 7.02 and 7.04, allocate the Partnership’s gains, profits and losses in a manner that will cause, as nearly as possible in accordance with applicable requirements of the Code and the Treasury Regulations, the Capital Account balances of the Partners to be in the ratios that would allow the distribution of liquidation proceeds to the Partners to be in accordance with Section 7.05. Nevertheless, in all events, distributions in liquidation (after taking into account all pre-liquidation distributions made pursuant to Section 7.03 or 7.05) shall be made in accordance with positive Capital Account balances no later than the end of the taxable year of such liquidation or, if later, within 90 days of such liquidation.

(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 provided by the Act, defer the liquidation. 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.

12.04 Obligation of Partners to Restore Deficit. In the event that the Partnership is liquidated within the meaning of Treasury Regulations Section 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 Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Similarly, in the event the Partnership is so liquidated, if a Class B Limited Partner whose Interest was converted from that of a
General Partner has a deficit balance (after giving effect to all contributions, distributions and allocations), then such Class B Limited Partner shall make Capital Contributions in the amount of such deficit in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). In the case where the Investor Limited Partner has made an election under Section 7.08 to be obligated to restore a limited deficit balance, then, in the event that the Partnership is so liquidated, if the Investor Limited Partner’s Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the Investor Limited Partner shall make Capital Contributions in the amount equal to the lesser of (i) such deficit, or (ii) the limited amount the Investor Limited Partner is obligated to restore pursuant to the Notice given under Section 7.08. In all other cases, no Limited Partner shall have any obligation to restore any deficit balance in its Capital Account. The foregoing provisions of this Section 12.04 are intended to satisfy the requirements of Treasury Regulation Section 1.704-1(b)(3) and shall be interpreted consistently therewith.

ARTICLE XIII

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 sound federal income tax accounting principles. These and all other records of the Partnership, including tenant files and information relating to the status of the Project and information with respect to the sale by the General Partner 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 its duly authorized representative, at any and all reasonable times. Any Partner, or its 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 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 GAAP, a balance sheet, a profit and loss statement, and a cash flow statement. 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 Investor 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 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a General Partner or a Limited Partner, the Partnership shall 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 sole opinion of the Investor Limited Partner, such election would be most advantageous to the Investor Limited Partner. Each Partner agrees to furnish the Partnership with all information necessary to give effect to such election.
13.05 **Fiscal Year and Accounting Method.** The fiscal year of the Partnership shall be the calendar year. All Partnership accounts shall be determined on the accrual basis.

13.06 **Tax Matters Partner.**

(a) The General Partner hereby is designated as the tax matters partner within Section 6231(a)(7) of the Code (the “Tax Matters Partner”) of the Partnership, and shall engage in such undertakings as are required of the Tax Matters Partner of the Partnership, as provided in Treasury Regulations promulgated under Section 6231 of the Code, provided that, from and after the date of any event or occurrence described in Section 9.04(a), the Investor Limited Partner shall ipso facto have the authority to act as the Tax Matters Partner of the Partnership unless the Investor Limited Partner shall at any time give Notice to the General Partner that notwithstanding such event or occurrence the Investor Limited Partner directs the General Partner to continue to act as the Tax Matters Partner. Each Partner, by its execution of this Agreement, Consents to such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

(b) The Tax Matters Partner shall have and perform all of the duties required under the Code, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Partner to the IRS; and

(ii) Within 5 calendar days after the receipt of any correspondence or communication relating to the Partnership or Partner from the IRS, the Tax Matters Partner shall forward to each Partner a photocopy of all such correspondence or communication(s). The Tax Matters Partner shall, within 5 calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS.

(c) The Tax Matters Partner shall not without the Consent of the Investor Limited Partner, not to be unreasonably withheld or delayed:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Partnership (or the amount or character of any partnership items);

(ii) Settle any audit with the IRS concerning the adjustment or readjustment of any partnership item(s) (within the meaning of Section 6231(a)(3) of the Code);

(iii) File a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request;

(iv) Initiate or settle any judicial review or action concerning the amount or character of any partnership tax item(s) (within the meaning of Section 6231(a)(3) of the Code);

(v) Intervene in any action brought by any other Partners for judicial review of a final adjustment; or
(vi) Take any other action not expressly permitted by this Section 13.06 on behalf of the Partners of the Partnership in connection with any administrative or judicial tax proceeding.

(d) In the event of any Partnership-level proceeding instituted by the IRS pursuant to Sections 6221 through 6233 of the Code, the Tax Matters Partner shall consult with the Investor Limited Partner regarding the nature and content of all action and defense to be taken by the Partnership in response to such proceeding. The Tax Matters Partner also shall consult with the Investor Limited Partner regarding the nature and content of any proceeding pursuant to Sections 6221 through 6233 of the Code instituted by or on behalf of the Partnership (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Partnership or otherwise).

(e) The Partnership shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the General Partner. To the extent that the Partnership does not have sufficient funds to pay such expenses, the General Partner shall have the obligation to provide funds for such purpose. Notwithstanding the foregoing, the provisions on liability and indemnification of the General Partner set forth in Section 8.07 shall be fully applicable to the Tax Matters Partner in its capacity as such.

(f) The Partners acknowledge the amendment of the Code affecting the federal income tax audits of entities, such as the Partnership, that are treated as partnerships for federal income tax purposes, made by the Bipartisan Budget Act of 2015, PL 114-74 (the “2015 Budget Act”), effective January 1, 2018, and agree as follows:

(i) The Partners intend that the General Partner designate itself as the “partnership representative” under Section 6223 of the Code as in effect beginning January 1, 2018, and that the General Partner take any and all action required under the Code or the tax regulations adopted pursuant to Section 7805 of the Code, as in effect from time to time, to designate the “partnership representative.”

(ii) The General Partner, in its capacity as “partnership representative,” shall be bound by the obligations and restrictions imposed on the Tax Matters Partner pursuant to this Section 13.06. By way of example and not limitation, the General Partner shall, within 5 calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS as described in Section 13.06(b)(ii) above, shall not take any of the actions described in Section 13.06(c) above without consent of the Investor Limited Partner, and shall consult with the Investor Limited Partner as to the matters described in Section 13.06(d) above.

(iii) The General Partner, in its capacity as “partnership representative,” shall be entitled to indemnification and reimbursement in the manner, and to the extent, that the Tax Matters Partner would be entitled to indemnification and reimbursement as described in Section 13.06(e) above.

(iv) Upon the promulgation of Regulations implementing subchapter C of Chapter 63 of the Code (as revised by the 2015 Budget Act), the Partners will evaluate and consider options available with respect to preserving the allocation of responsibility
and authority described in this Section 13.06, while conforming with the applicable provisions of the revised partnership audit procedures. The General Partner and the Investor Limited Partner agree to work together in good faith to amend this Agreement if the parties determine that an amendment is required to maintain the intent of the parties with respect to the obligations and limitations of the “partnership representative.”

(v) The General Partner shall make or not make, or cause the Partnership to make or not make, the following elections applicable under the amendments made by the 2015 Budget Act at the direction of the Investor Limited Partner: (1) the election under Section 6226 to avoid an imputed underpayment by passing through adjustments to the Partners, (2) the election to apply an earlier effective date of the amendments made by the 2015 Budget Act, or (3) the election out of the provisions of Subchapter C of Chapter 63 of the Code, being Sections 6221 et. seq.

ARTICLE XIV
REPORTS

14.01 Tax Returns and Related Reports - Due February 15.

The Partnership's federal income tax returns shall be prepared by the Accountants. No later than February 15 of each year, the General Partner shall furnish the Limited Partners with copies of the completed federal income tax return, including a copy of each Limited Partner's Form K-1, the qualifying occupancy summary, and such supporting schedules as may be reasonably requested by the Limited Partner. The General Partner shall not file any such tax returns until the Investor Limited Partner has advised it that it has reviewed the returns and does not object to the filing of the returns, which review the Investor Limited Partner shall complete not less than 10 days before the due date of the returns. The General Partner shall be solely responsible for the truthfulness and accuracy of all information included in tax returns notwithstanding any review of said tax returns by the Investor Limited Partner.

14.02 Annual Financial Statements - Due March 1.

On or before March 1 of each year, the General Partner shall send to the Investor Limited Partner all of the following with respect to the preceding calendar year, in a form reasonably acceptable to the Investor Limited Partner:

(a) A balance sheet as of the end of the Partnership's fiscal year and statements of operations, Partner's capital (showing separately the capital of the General Partner and each Limited Partner, and showing as separate line items the Partnership's assets that are depreciable over 3, 5, 7, 15, 27.5 and 40 years), and a statement of cash flows and a statement of cash from operations, all for the year then ended, all of which shall be audited and prepared according to GAAP and accompanied by the Accountants’ report thereon. Notwithstanding depreciation methods used for tax purposes, the financial statements of the Partnership shall reflect, and the Accountants’ report shall state, that the Project is being depreciated for book purposes over a 40 year useful life with respect to real property and over the longest useful life that is consistent with GAAP with respect to personal property, unless otherwise requested by the Investor Limited Partner. The financial statements of the Partnership shall also reflect that, in accordance with Section 7.02(c), amounts paid to the General Partner as incentive management fees shall be treated as deductible to the Partnership or gross income allocable to the General Partner.

(b) The Accountants, or a third-party compliance auditor approved by the Investor Limited Partner, shall provide a separate report on agreed upon procedures for the purposes of verifying that the Project meets IRS compliance rules regarding income certification. The report shall state that
they have chosen at random 20% of the project’s tenant files and performed all of the following agreed upon procedures:

(i) Reviewed the terms of the lease and confirm it is in compliance with Section 42 of the Code and the Treasury Regulations promulgated thereunder;

(ii) Confirm income and asset verification forms are in the tenant file;

(iii) Confirm correct calculation of move-in income and confirm documentation supporting the calculation is in the file;

(iv) Where required, confirm proper annual re-certification of income documentation is in the file;

(v) Confirm proper documentation of student status; and

(vi) Confirm that the rents charged do not exceed limits applicable under Section 42 of the Code and the Treasury Regulations promulgated thereunder.

(c) Copies of the Partnership's insurance certificates with endorsements naming the Investor Limited Partner as a person to be given notice of cancellation or premium due.


On or before each January 31 of each year, the General Partner shall prepare and deliver to the Investor Limited Partner a report, in a form provided by the Investor Limited Partner on or about December 1 of the preceding year and in substance reasonably satisfactory to the Investor Limited Partner, addressing such aspects of the business of the Partnership that may reasonably be considered of a material nature. Such reports shall include, but not necessarily be limited to:

(a) Copies of any reports relating to the Project submitted by the Agency to the IRS, the Partnership or the General Partner within the previous twelve months;

(b) The occupancy levels of the Project during the preceding fiscal year;

(c) Maintenance performed or required to be performed and the sources of funds therefore;

(d) If there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded and the actions being taken or proposed by the General Partner to correct any operating difficulties being experienced by the Partnership; and,

(e) A certification from the General Partner that the General Partner and the Partnership are each qualified as a corporation, limited liability company, or limited partnership (as applicable) in the jurisdiction in which each was formed (and is duly qualified in the jurisdiction where the Project is located if not formed in such jurisdiction) and that, as of the date of such certification, each has filed all required annual reports, paid all fees, and paid all franchise taxes due on or prior to the date hereof in such jurisdictions. Evidence of the good standing of the Partnership and the General Partner in such jurisdiction(s) shall be attached thereto.
14.04 **Annual Budgets.**

On or before November 1 of each year, the General Partner shall provide the Investor Limited Partner with (i) an operating budget in form and substance acceptable to the Investor Limited Partner comparing the budgeted income/costs for the following calendar year to the actual income/costs and the budgeted income/costs for the current year, and (ii) a capital expenditures budget in form and substance acceptable to the Investor Limited Partner setting forth the planned capital expenditures to be made in the following calendar year and the source of such expenditures (e.g., operating revenues or draws from the Replacement Reserve). In the event the Investor Limited Partner does not accept any proposed budget submitted hereunder, (i) the Partnership shall continue to operate under the existing approved operating budget and (ii) capital expenditures shall be subject to Investor Limited Partner approval on a case-by-case basis until a new budget is approved by the Investor Limited Partner.

14.05 **Insurance Reports – Annually.**

Upon expiration or cancellation of any insurance policy required to be maintained pursuant to the Insurance Guidelines found in Exhibit C to this Agreement, the General Partner shall provide the Investor Limited Partner with evidence of renewal or replacement of such policy together with copies of endorsements naming the Investor Limited Partner as a person to be given not less than 30 days’ notice of premium due, lapse, expiration, cancellation or non-renewal.

14.06 **Quarterly Financial Statements.**

Within 30 days after the end of each fiscal quarter in which any units are occupied by tenants, the General Partner shall send to the Investor Limited Partner the following, neither of which need to be audited, but both of which shall be in a form acceptable to the Investor Limited Partner:

(a) An accrual basis balance sheet of the Partnership as of the end of the quarter showing assets and liabilities including working capital and reserve balances; and

(b) A statement of operations of the Partnership on an accrual basis and acceptable to the Investor Limited Partner for the quarter just ended, including without limitation schedules showing aging of accounts payable and accounts receivable.

14.07 **Rent Roll and General Partner Certificate.**

Within 30 days after the end of each fiscal quarter in which any units are occupied by tenants, the General Partner shall provide the Investor Limited Partner with a rent roll and a certificate in the form attached as Exhibit F hereto. The rent roll should include the following information for all tenants:

Building Number, Unit Number, Number of Bedrooms, Tenant Name or Vacant, Move In Date, Move Out Date (if applicable), Tenant Rent, Gross Rent

If the General Partner is unable to make all of the statements set forth in Exhibit F, he or it shall attach a schedule to the certificate stating which of the statements they are unable to make and describing the actions that are currently being taken to remedy the situation.

14.08 **Monthly Reports.**

The General Partner shall provide, within 30 days after the end of each month, accrual-basis unaudited financial statements that display each month individually and a year to date total.
14.09 **Event Reports.**

As soon as practicable, but no later than 15 days after any one of the following events shall have occurred, the General Partner shall send the Investor Limited Partner a detailed report of such event:

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

(b) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(c) the General Partner has received any notice of a material fact which may substantially affect future Net Cash Flow, including, without limitation, a material casualty loss;

(d) there occurs an investigated criminal incident at the Project;

(e) any failure of the Partnership to comply with applicable laws or regulations or the receipt of any written allegation of such a failure from any government agency;

(f) receipt of an IRS Form 8823 or any notice of any IRS audit of the Partnership; or

(g) any claim or suit filed against the Partnership or the Project, other than claims or suits involving disputes related to eviction and nonpayment of rent;

(h) the General Partner has received any notice of any investigation by a governmental authority (including news accounts or other publicity regarding potential investigations), prosecution, conviction or guilty plea of any kind of the General Partner, a Guarantor, or the Management Agent or any Affiliate of any of the foregoing; or

(i) the General Partner becomes aware of any violation of Anti-Corruption Laws, or circumstances likely to give rise to such a violation.

14.10 **Other Reports.**

If requested by the Investor Limited Partner, the General Partner will provide the Investor Limited Partner with copies of any other periodic reports provided by the Partnership to the Lenders and such other reports and information relating to the Partnership, the General Partner or the Guarantors as may reasonably be requested by the Investor Limited Partner.

In particular, in the event that the Project is experiencing operating difficulties (for example, Net Operating Income for any three month period is at less than 115% of the Partnership’s annualized Must-pay Debt Service, including without limitation, any Permanent Financing), the Investor Limited Partner shall be entitled to receive monthly information regarding the Project, including without limitation accrual operating and financial statements and rent rolls.

14.11 **Costs of Preparation; Penalties for Late Reports.**

The preparation of all Partnership books, records, accounts and reports will be at the expense of the Partnership.
To the extent that any item described in this Article XIV above is not provided within 10 days after Notice from the Investor Limited Partner that it is overdue, a per day penalty of $100 shall apply for the first 30 days with respect to any late item and the penalty shall be increased to $200 per day thereafter. All penalties shall be paid by the General Partner from their own funds and not funds of the Partnership.

To the extent that the reporting requirements set forth in any of the provisions of this Article XIV are not met, the Investor Limited Partner, in its reasonable discretion, may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the Consent of the Investor Limited Partner; provided, however, that if the General Partner and the Investor Limited Partner cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Limited Partner in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Partnership.

ARTICLE XV
AMENDMENTS

15.01 Amendment by All Partners.

This Agreement may be amended by written agreement of the General Partner and the Investor Limited Partner (and any Special Limited Partner if and to the extent that the rights or obligations of the Special Limited Partner hereunder are affected by such amendment).

15.02 Amendment by Investor Limited Partner Only.

This Agreement may also be amended in a writing executed by all Investor Limited Partners (without the Consent or signature of any General Partner or Special Limited Partner) if (i) such amendment is specifically authorized by the terms of this Agreement (for example, pursuant to Section 7.08), or (ii) the proposed amendment does not affect any obligation or right of the General Partner or Special Limited Partner hereunder and does not reduce any obligation of any Investor Limited Partner (for example, any amendment to allocate voting rights or allocations among two or more Investor Limited Partners). The other Partners shall immediately be provided a copy of any amendment adopted pursuant to this Section 15.02.

ARTICLE XVI
VOTING AND MEETINGS

16.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Partners and received by the General Partner or the Person entitled to receive such Consent at or prior to the doing of the act or thing for which the Consent is solicited.

16.02 Submissions to Investor Limited Partner. The General Partner shall give the Investor Limited Partner Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and Consent of the Investor Limited Partner. Such Notice shall include any information required by the relevant provision or by law.

16.03 Meetings; Submission of Matter for Voting. Subject to the provisions of Section 11.01, the Investor Limited Partner shall have the authority to convene meetings of the Partnership and to submit matters to a vote of the Partners to the extent authority for such matter is not
expressly delegated to the General Partner in this Agreement. The vote of each Partner shall be weighted in accordance with its Percentage Interest and a vote of a Majority in Interest of the Partners shall be binding on the Partnership and the General Partner.

**ARTICLE XVII**

**GENERAL PROVISIONS**

17.01 **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.

17.02 **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Agreement, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State, excluding any choice of laws provision that would cause the law of another jurisdiction to apply.

17.03 **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.

17.04 **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.

17.05 **Entire Agreement.** This Agreement, including the exhibits hereto, 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 governance of the Partnership and the conduct of its Partnership business, and there are no representations, promises, agreements or understandings, oral or written, express or implied, with respect to such governance or business among them other than as set forth or incorporated herein.

17.06 **Liability of the Investor Limited Partner.** Notwithstanding anything to contrary contained herein, neither the Investor Limited Partner nor any of its members nor any of its partners, general or limited, 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 Investor Limited Partner under this Agreement and the recourse of the Partnership and the General Partner shall be strictly limited to the Interest of the Investor Limited Partner. In the event that the Investor 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 Investor Limited Partner, shall be against the Interest of the Investor Limited Partner and there shall be no recourse liability to the Investor Limited Partner or any of its members or partners for any deficiency.

17.07 **Notices.** Notices shall be sent to the following addresses or to such new address as may be specified for a Partner pursuant to a Notice given by such Partner to all other Partners:
17.08 **Power of Attorney.** The Investor 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 provisions of Section 9.04: *provided, however,* that the Investor Limited Partner shall not exercise such power of attorney unless the documents necessary to effect such provisions of Section 9.04 has been submitted to the General Partner prior to exercise. The General Partner shall not grant any other power of attorney without the Consent of the Investor Limited Partner.

17.09 **Remedies Cumulative; No Waiver.** Remedies hereunder shall be cumulative, forbearance in enforcing remedies shall not constitute a waiver of such remedies and waiver by any party for any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

17.10 **Interpretation.** This Agreement has been negotiated at arms’ length and between parties who are sophisticated and knowledgeable in the subject matter hereof and who have been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law or legal decisions that would require interpretation of any ambiguity in this Agreement against the party that has drafted it shall not apply and are hereby waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the parties and the purposes of the Partnership.

**NO FURTHER TEXT ON THIS PAGE**
IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Amended and Restated Agreement of Limited Partnership of Rankin Housing Partners LP as of the date first written above.

GENERAL PARTNERS:

ZP Chisholm Trail Housing, LLC,
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
    a Missouri limited liability company
    Its: Sole Member

By: Zimmerman Investments, LLC
    a Missouri limited liability company
    Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
    Its: Managing Member

[Signatures continue on following page]
INVESTOR LIMITED PARTNER:

Raymond James Preservation Opportunities Fund II L.L.C.,
a Florida limited liability company

By: RJPOF II L.L.C.
a Florida limited liability company
Its: Managing Member

By: Raymond James Tax Credit Funds, Inc.
a Florida corporation
Its: Sole Member/Manager

By: [Signature]
Steven J. Kropf, President

Principal Business Address:
880 Carillon Parkway
St. Petersburg, Florida 33716
EXHIBITS

EXHIBIT A. Legal Description of Property
EXHIBIT B. Unconditional Guaranty
EXHIBIT C. Insurance Guidelines
EXHIBIT D. Financial Projections
EXHIBIT E. General Partner Pledge and Security Agreement
EXHIBIT F. Quarterly General Partner Certificate
EXHIBIT G. Affidavit of Non-Foreign Status
EXHIBIT A

DESCRIPTION OF PROPERTY
EXHIBIT B

UNCONDITIONAL GUARANTY
This UNCONDITIONAL GUARANTY AGREEMENT ("Guaranty"), dated as of November 30, 2016, is given by ZP Chisholm Trail Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, Vaughn C. Zimmerman, Justin Zimmerman, Leah Zimmerman, Zimmerman Properties, LLC, a Missouri limited liability company, Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated and Zimmerman Investments, LLC, a Missouri limited liability company (each a “Guarantor”, and collectively the “Guarantors”), for the benefit of Rankin Housing Partners LP, a Texas limited partnership (the “Partnership”) and Raymond James Preservation Opportunities Fund II L.L.C., a Florida limited liability company (the “Investor Limited Partner”), with reference to the following facts:

A. The Partnership has been formed to own and operate that certain Project, as defined in ARTICLE II of the Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement”) dated as of even date herewith. (Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meanings specified in the Partnership Agreement.)

B. The Project is intended to constitute a “qualified Low-Income housing project” (as defined in Section 42(g)(1) of the Internal Revenue Code).

C. ZP Chisholm Trail Housing, LLC, a Missouri limited liability company authorized to transact business in Texas is the General Partner in the Partnership.

D. Vaughn C. Zimmerman are each direct or indirect members or shareholders of the General Partner and will materially benefit from the transactions described in the Partnership Agreement.

E. The Investor Limited Partner is the sole investor limited partner in the Partnership.

F. As a material inducement to the Investor Limited Partner in entering into the Partnership Agreement, the Guarantors have executed this Guaranty effective concurrently with the Investor Limited Partner’s execution of the Partnership Agreement, which Guarantors expressly acknowledge the Investor Limited Partner would not have executed in the absence of this Guaranty.

NOW, THEREFORE, as a condition precedent to the Investor Limited Partner becoming a limited partner in the Partnership, the undersigned Guarantors hereby agree as follows:

1. Guaranty. Each Guarantor jointly and severally guarantees to the Partnership and the Investor Limited Partner the full and timely performance and payment of all of the obligations of the General Partner under the Partnership Agreement.

2. Payments Due. Any payment pursuant to Section 1 of this Guaranty ("Guaranty Payments") is due within 10 days of written demand therefor made by the General Partner or the Investor Limited Partner, each of which (acting alone) shall have the authority to make such demand.


3.1 The Partnership and the Investor Limited Partner are the intended beneficiaries of all of the Guarantors’ obligations under this Guaranty and, in the event the Guarantors fail to fulfill any of their obligations hereunder, the Partnership and the Investor Limited Partner shall have direct recourse against any or all of the Guarantors to the extent of such unfulfilled obligations. Either the Partnership or the Investor Limited Partner, acting alone, shall have the right to bring and prosecute a separate action or
actions against any one or more of the Guarantors regardless of whether an action is brought against another Guarantor or whether another Guarantor is joined in any such action(s). Each Guarantor hereby acknowledges and agrees that it shall not be a condition precedent to the enforcement of this Guaranty by the Partnership or the Investor Limited Partner against any Guarantor that recourse first be sought against any other Guarantor, any principal, or pursue any other remedy available to the Partnership or the Investor Limited Partner.

3.2 The respective liability of each of the Guarantors hereunder is absolute and unconditional, and is independent of and not in consideration of or contingent upon the obligations of any other person or entity, whether under this Guaranty or otherwise. No defense of any nature available to the General Partner to any obligation guaranteed by the terms of this Guaranty (other than payment and performance in full) shall excuse any Guarantor from its obligations under this Guaranty; and each Guarantor shall be fully liable hereunder for each of the obligations hereunder even if any obligation of the General Partner under the Partnership Agreement is or becomes unenforceable against the General Partner for any reason, including (without limitation) the bankruptcy of the General Partner.

3.3 Each Guarantor waives the benefit of any statute of limitations affecting such Guarantor’s liability hereunder or the enforcement thereof to the fullest extent permitted by law.

3.4 The obligations of each Guarantor under this Guaranty shall not be impaired by any act or omission to act, with or without notice to the Guarantors or any of them, by the Partnership or the Investor Limited Partner, or by reason of any other circumstance which might otherwise constitute a discharge or defense of a guarantor. Without limiting the foregoing, either the Partnership or the Investor Limited Partner may, from time to time, at its sole discretion and without notice to the Guarantors or any of them, take any or all of the following actions without discharging or in any way impairing any of the obligations of the Guarantors hereunder: (a) retain, obtain, or release a security interest in any property to secure any obligation of the General Partner guaranteed hereunder, any Guaranty Payment hereunder, or any other obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the Guarantors, with respect to any Guaranty Payment; or (c) resort to any Guarantor(s) for payment of any Guaranty Payment. The obligations of each Guarantor hereunder shall also be unaffected by: (i) any amendment to or modification of the Partnership Agreement or other Project Documents; (ii) any extensions of time for performance required thereby; (iii) any exculpatory provision in any of Project Documents; or (iv) the release of any party from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Project Documents, whether by agreement of the Partnership or the Investor Limited Partner, error, operation of law, or otherwise.

3.5 No set-off, counterclaim or any defense of any kind or nature which any Guarantor has or may have against the Partnership or the Investor Limited Partner shall limit or in any way affect the obligations of that or any other Guarantor hereunder, except only (a) payment in fact, or (b) the fraud, gross negligence or intentional misconduct of the Investor Limited Partner.

3.6 No delay on the part of the Partnership or the Investor Limited Partner in exercising any right under this Guaranty shall operate as a waiver of such right or any other right of the Partnership or the Investor Limited Partner hereunder; nor shall any delay, omission or waiver on any one occasion be deemed a bar to a waiver of the same or any other right on any future occasion.

3.7 Except where specifically stated herein that funds advanced by a Guarantor shall constitute a loan to the Partnership, all funds made available by any Guarantor to the Partnership pursuant to this Guaranty shall not be reimbursable, shall not be credited to the Capital Account of any Partner, and shall not otherwise change the Interest of any Partner.
3.8 In the event of the removal of a General Partner pursuant to Section 9.04 of the Partnership Agreement, the Guarantors shall remain liable for all obligations of ZP Chisholm Trail Housing, LLC (whether or not removed), but shall not be liable with respect to the obligations of any successor General Partner.

4. **Waivers.** Each of the Guarantors waives notice of the acceptance of this Guaranty, presentment, demand, protest, notice of protest, and notice of dishonor with respect to this Guaranty (but not notice of demand under this Guaranty).

5. **Representations.** Each Guarantor hereby represents and warrants as of the date hereof that:

5.1 Nothing exists to impair the effectiveness of such Guarantor’s liability and obligations hereunder, nor the immediate taking effect of this Guaranty as to such Guarantor.

5.2 This Guaranty is a valid, legal and binding obligation of such Guarantor, subject only to the application of bankruptcy and insolvency laws and general principles of equity.

5.3 It is an entity of the type specified, which is duly formed, validly existing and in good standing under the laws of the State; it is duly qualified to transact business in the State; it has the power to enter into and perform all agreements on its part herein contained; it has been authorized to enter into this Guaranty by all necessary and proper corporate, partnership or other applicable action; the execution and delivery by it of this Guaranty does not, and its performance of the undertakings by it herein contained will not, contravene or constitute a material default under any agreement, indenture, commitment, provision of its applicable organizational documents or other requirements of law to which it is a party or by which it is or may be bound or governed.

5.4 There is no litigation or other proceeding pending or, to the best of the respective Guarantor’s knowledge, threatened against or affecting such Guarantor or any of its properties which, if adversely determined, would have a materially adverse effect on the Guarantor or its financial condition, properties, business, or operations, or which would prevent or interfere with the Guarantor’s entering into this Guaranty or performing its obligations hereunder.

5.5 It is not in default with respect to any order, writ, injunction, decree or other directive of any court or other governmental or regulatory authority having jurisdiction over such Guarantor.

5.6 The financial statements for such Guarantor which have been presented to the Investor Limited Partner in connection with the transactions contemplated herein are true and correct and fairly present the financial condition of such Guarantor for the period covered thereby; there have been no materially adverse changes in such Guarantor’s financial condition since the date(s) thereof; and such Guarantor has not entered into any commitments or contracts which are not reflected therein which may have a materially adverse effect upon that Guarantor’s financial condition, business or operations.

6. **Financial Statements.** Each Guarantor agrees that it will provide to the Investor Limited Partner, within 30 days after the request of the Investor Limited Partner, updated unaudited financial statements, including a balance sheet, an income statement, a statement of changes in financial position, and such other statements as the Investor Limited Partner may reasonably request, prepared in accordance with GAAP, consistently applied, and certified as true and complete, without qualification, by the appropriate financial officer of such Guarantor or, if required by the Investor Limited Partner, by an independent certified public accountant acceptable to the Investor Limited Partner, together with such supporting documentation as the Investor Limited Partner may reasonably request. If audited financial
statements are prepared for any Guarantor for any period, the Guarantor shall furnish a copy of the same to the Investor Limited Partner.

7. **Events of Default.** Each of the following events, after the expiration of any grace period specified with respect thereto without the same having been cured, shall constitute an “Event of Default” hereunder, whatever the reason for the same, and whether it shall be voluntary, involuntary, be effected by operation of law, or be pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

7.1 Failure of the Guarantors, collectively, to make any Guaranty Payment required under Section 2 within 10 days of written demand therefor.

7.2 Default by any Guarantor in the performance or observance of any non-monetary agreement or covenant contained in this Guaranty (other than a covenant or agreement or default in the performance or observance which is elsewhere in this Section 7 specifically addressed) and the continuance of such default for a period of 30 days following written notice from the Partnership or the Investor Limited Partner.

7.3 Any representation or warranty made by any Guarantor under this Guaranty or in any other agreement, report, certificate, financial statement or other instrument referred to herein and furnished to the Partnership or the Investor Limited Partner in connection herewith shall prove incorrect or misleading in any material respect when made or when deemed to have been made or remade.

7.4 The filing by any Guarantor of a petition for the appointment of a trustee with respect to itself or any of its property; or the commencement by any Guarantor of a voluntary case in bankruptcy or insolvency or seeking compromise, adjustment or other relief under the laws of the United States or of any state relating to the relief of debtors; or the making by any Guarantor of an assignment for the benefit of creditors.

7.5 The failure of any Guarantor to obtain the dismissal, within 90 days after service upon it of any case commenced against such Guarantor (a) for the appointment of a trustee for such entity or person, or any of its property, or (b) in bankruptcy or insolvency or for compromise, adjustment or other relief under the laws of the United States or of any state relating to the relief of debtors.

7.6 The making, or an attempt to make, by any Guarantor of a fraudulent conveyance within the meaning of the Uniform Fraudulent Conveyances Act.

8. **Remedies.** If an Event of Default shall have occurred and be continuing, either the Partnership or the Investor Limited Partner may proceed hereunder against any Guarantor, with or without exhausting any other remedies either may have, and with or without resorting to any security held by the Partnership or the Investor Limited Partner. This is a guaranty of payment and performance, and not of collection.

9. **Subordination.** So long as any Guarantor has any outstanding or undischarged obligations under this Guaranty, that Guarantor agrees that any and all claims it may have against the General Partner or any other third party with respect to the Partnership is and shall remain subordinated to all claims of the Partnership and the Investor Limited Partner hereunder. Any amounts received by such Guarantor with respect to any such subordinated claims shall be held by the Guarantor as trustee for the Partnership and the Investor Limited Partner on account of the obligations of the Guarantor hereunder and, upon demand, shall be paid over to the Partnership or the Investor Limited Partner, as the Guarantor may be directed.
10. **Attorneys’ Fees.** Following an Event of Default, if it becomes necessary for the Partnership or the Investor Limited Partner to exercise its rights hereunder, whether suit be brought or not, the Guarantors shall be jointly and severally liable for all costs and reasonable attorneys’ fees incurred by the Partnership and/or the Investor Limited Partner, including costs and reasonable attorneys’ fees incurred by the Partnership and/or the Investor Limited Partner in any bankruptcy proceedings, and in any appellate or post-judgment proceedings. In the further event that the Partnership or the Investor Limited Partner obtains a final judgment against the Guarantors upon this Guaranty, the judgment shall bear interest at the highest rate permitted under applicable law.

11. **Invalidity.** If any of the provisions of this Guaranty, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty or the application of such provision or provisions to persons or circumstances other than those to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every other provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

12. **Successors and Assigns.** This Guaranty shall be binding upon any successors of each of the Guarantors, and shall run to the benefit of the Partnership, the Investor Limited Partner, and their respective successors and assigns. Notwithstanding the foregoing, the Guarantors shall not have the right to assign their obligations hereunder without the written consent of the Investor Limited Partner, which consent may be withheld in the sole and absolute discretion of the Investor Limited Partner.

13. **Notices.** All notices, consents, demands, requests, or other communications which may or are required to be given hereunder shall be in writing and shall be sent by overnight courier, or United States mail, registered or certified, return receipt requested, postage and fees fully prepaid, to the Partnership at the address of the Partnership’s principal office, to Investor Limited Partner c/o 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Steven J. Kropf, President or at such other address as the Investor Limited Partner may designate by notice to the Guarantors, and to each Guarantor at the address specified next to such Guarantor’s signature hereon with a copy to Cynthia Bast, Locke Lord LLP, 600 Congress Avenue, Suite 2200, Austin, Texas 78701 (Email Address: cbast@lockelord.com). Any party may change its address for the giving of notices, consents, demands, requests, or other communications by delivering written notice to the other parties of its new address for such purpose. Actual receipt of any written notice shall constitute notice in all events.

14. **Applicable Law.** This Guaranty shall be construed and enforced in accordance with the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Guaranty, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply. Each Guarantor hereby irrevocably submits and consents to the jurisdiction of the courts of the State of Texas and of the Federal District Court for the Southern District of Texas in connection with any action, suit or other proceeding arising out of or relating to this Guaranty or any action taken or omitted hereunder, and waives personal service of any summons, complaint or other process and agrees that the service thereof may be made by certified or registered mail directed to such person at such person’s address for purposes of notices hereunder. Should any party so served fail to appear or answer within the time prescribed by law, that party shall be deemed in default and judgment may be entered against that party for the amount or other relief as demanded in any summons, complaint or other process so served in any such action, suit or proceeding hereunder.

15. **Headings.** Captions and paragraph headings contained herein are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Guaranty.
16. **Entire Agreement.** This Guaranty and the other documents specifically referred to herein contains the entire agreement between the parties hereto with respect to the subject matter hereof, superseding all prior oral and written agreements or understandings with respect thereto and may not be changed, modified, discharged or terminated other than by an agreement in writing signed by the parties hereto.

17. **Jury Trial Waiver.** Each Guarantor, to the extent permitted by law, waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between the Partnership, the Investor Limited Partner and the Guarantors, or any of them, arising out of, in connection with, related to, or incidental to the relationship established among the parties in connection with this Guaranty, the Partnership Agreement, or any other agreement or document executed or delivered in connection herewith or the transactions related hereto.

18. **Counterparts.** This Guaranty may be executed in multiple counterparts, all of which together constitute one and the same instrument.

19. **Advice of Counsel.** Each Guarantor represents and acknowledges that it has consulted with legal counsel of its choice regarding the terms, conditions and waivers set forth in this Guaranty, and that its counsel has advised such Guarantor of the true legal consequences of each provision of this Guaranty, including the rights the Guarantor would have in the absence of the waivers contained herein.

[signature page follows]
IN WITNESS WHEREOF, each of the Guarantors has executed and the Partnership and the Investor Limited Partner have acknowledged this Guaranty as of the date first written above.

"Guarantors"

ZP Chisholm Trail Housing, LLC,
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
   Its: Managing Member
Address: 1730 E. Republic Road, Suite F
         Springfield, Missouri 65804
Attention: Vaughn C. Zimmerman
Telephone: 417-883-1632
Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Chisholm Trail Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

My commission expires: 11/22/2017

Notary Public

(signatures continue on following pages)

Diane Hull
Notary Public - Notary Seal
State of Missouri, Lawrence County
Commission # 13801214
My Commission Expires Nov 22, 2017
STATE OF MISSOURI  
COUNTY OF Greene  

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 28 day of November, 2016.

DIANE HULL  
Notary Public - Notary Seal  
State of Missouri, Lawrence County  
Commission # 13901214  
My Commission Expires Nov 22, 2017  

My commission expires: 11/22/2017  

By: Vaughn C. Zimmerman  
Address: 1730 East Republic Road, Suite F  
Springfield, Missouri 65804  
Telephone: 417-883-1632  
Email Address: vzimmerman@wilhoitproperties.com

[[signature continues on following pages]]
STATE OF MISSOURI       
COUNTY OF Greene       

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Leah Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 28 day of November, 2016.

Notary Public

My commission expires: 11/22/2017

[signatures continue on following pages]
Zimmerman Properties, LLC
a Missouri limited liability company

By: Zimmerman Investments, L.L.C.
a Missouri limited liability company
Its: Managing Member

By: 
Vaughn C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable
Trust Under Trust Agreement dated
May 5, 1995, as restated
Its: Managing Member
Address: 1730 E. Republic Road, Suite F
Springfield, Missouri 65804
Telephone: 417-883-1632
Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF ( ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, L.L.C., a Missouri limited liability company, which is the Managing Member of Zimmerman Properties, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 28 day of November, 2016.

[signature]
Notary Public

My commission expires: 11/30/2021

(signatures continue on following pages)
Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated

By: Vaughn C. Zimmerman, Trustee

Address: 1730 E. Republic Road, Suite F
Springfield, Missouri 65804

Telephone: 417-883-1632
Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF 
) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, as Trustee of Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

DIANE HULL
Notary Public - Notary Seal
State of Missouri, Lawrence County
Commission # 13801214
My Commission Expires Nov 22, 2017

My commission expires: 11/22/2017

[signatures continue on following pages]
Zimmerman Investments, L.L.C.
a Missouri limited liability company

By:
Vaughn C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable
Trust Under Trust Agreement dated
May 5, 1995, as restated
Its: Managing Member
Address: 1730 E. Republic Road, Suite F
    Springfield, Missouri 65804
Telephone: 417-883-1632
Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI

COUNTY OF

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement
dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, L.L.C. a
Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing
instrument. Witness my hand and notarial seal this 28 day of November, 2016.

DIANE HULL
Notary Public - Notary Seal
State of Missouri, Lawrence County
Commission # 13801214
My Commission Expires Nov 22, 2017

My commission expires: 11/22/2017
EXHIBIT C

INSURANCE GUIDELINES

REQUIREMENTS FOR ALL POLICIES

*Rankin Housing Partners LP* must be the sole named insured. (Umbrella Liability Policy may include multiple entities as the named insured)

*Raymond James Preservation Opportunities Fund II L.L.C.* and its successors and assigns must be named as an additional insured.

*Raymond James Preservation Opportunities Fund II L.L.C.* must be named as a certificate holder. All evidences of insurance, certificates of insurance, binders, and Notices shall be addressed and forwarded to:

Raymond James Tax Credit Funds, Inc.
Attention: Insurance Liaison
880 Carillon Parkway
St. Petersburg, Florida 33716

The insurer writing the policy must have a general policy rating of at least “A-” and a financial performance index rating of at least VII or better from Best’s Key Rating Guide. Policies for Management Agent Liability and Workmen’s Compensation Insurance may have a performance index rating of at least VI or better from Best’s Key Rating Guide.

Evidence of Insurance must be issued on ACORD Form 25, 27 or 28.

The current policy term must not expire until a minimum of 30 days post closing.

Raymond James Tax Credit Funds, Inc. must receive 30-day notice of cancellation of the policy. Additionally, the words “endeavor to” and “but failure to” are to be deleted from the language regarding notice of cancellation.
PARTNERSHIP RELATED COVERAGES
For All Properties

LIABILITY RELATED COVERAGES

Coverage required:

Partnership Commercial General Liability insurance in an amount no less than $1,000,000 per occurrence and $2,000,000 in aggregate, with an additional Umbrella/Excess form of liability coverage in the amount of $5,000,000. Maximum deductible of $10,000.

The policy shall have a waiver of terrorism exclusion and indicate “Terrorism coverage has no sublimit and includes both domestic and foreign acts of terrorism.”

PERMANENT PROPERTY INSURANCE

Permanent Property Insurance shall be provided for all existing improvements.

Coverage required:

“All Risks” form of blanket property insurance including windstorm coverage (including hurricane and hail) covering all real and personal property. Such insurance shall be written on a Replacement Cost Basis and shall include an Agreed Amount Clause or Waiver of Coinsurance. The amount of insurance shall be the full insurable replacement cost of the property with the Declared Building Value shown on the certificate in the amount equal to or greater than the replacement costs of all improvements. Ordinance and Building Laws Endorsement shall be included for all Projects. Policy should include the A, B, & C coverages with B & C at a coverage amount no less than 10% of replacement cost. Deductible not to exceed 1) $5,000 for properties less than 81 units, 2) $10,000 for properties 81 units or more. Boiler and Machinery Coverage – only if applicable to the property. Waiver of terrorism exclusion and indicate “Terrorism coverage has no sublimit and includes both domestic and foreign acts of terrorism”. All Property Insurance shall permit waiver of subrogation by the Insured prior to loss.

RENTAL LOSS INSURANCE

Rental Loss Insurance shall be provided for all properties.

Blanket coverage in the amount of at least twelve (12) months rental income at full occupancy.

FLOOD INSURANCE

If the Project is in Flood Zone A, V or D, flood insurance coverage must be provided for all improvements within the flood zone.

Coverage of 100% of full replacement costs with a maximum deductible of 2% of Total Insured Value per building.
SEISMIC / EARTHQUAKE INSURANCE

If the property is located in seismic zone 3 or above per the designation by the 1997 Uniform Building Code Map, it is required that a qualified engineer perform a Probable Maximum Loss Study (PML). Assuming a 475-year cycle for a 90% Total Loss factor. PML ratings of less than 19.99% do not require insurance. PML ratings between 20.00% and 29.99% require insurance. PML ratings above 29.99% may not be acceptable investments and must be discussed with the Raymond James Tax Credit Funds, Inc. representative.

Seismic/Earthquake Insurance shall be provided for all improvements on properties if required as noted above. Coverage required:

Full replacement cost with maximum deductible of 5% of total insured value.

SINKHOLE / MINE SUBSIDENCE INSURANCE

Required if the property is in an area prone to sinkholes or mines as determined by the Geotechnical engineer or local municipality.

Sinkhole / Mine Subsidence Insurance shall be provided for all improvements. Coverage required:

Full replacement cost with maximum deductible of 5% of total insured value.

MANAGEMENT AGENT

Management Company Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under management.

Coverage required:

Except as provided below, the Management Agent shall maintain and provide evidence of insurance for:

1. Commercial General Liability including Umbrella/Excess form of liability coverage in an amount no less than $1,000,000.

2. Fidelity Bond in an amount no less than an amount equal to two-months gross rental income written with a company reasonably acceptable to the Partnership, provided the purchase of the Fidelity Bond in the required amount is commercially reasonable.

3. Automobile Liability Insurance covering owned, hired and non-owned autos for limits no less than $1,000,000 per occurrence for bodily injury, property damage and physical damage (collision and comprehensive), naming the Partnership and the Fund as additional insured’s under such policy for vehicles used exclusively for the Property.

4. Workers’ Compensation Insurance, to the extent of the statutory limits required by applicable law, and Employer’s Liability Insurance in the minimum amount of $500,000.

Management Agent shall cause all contractors, sub-contractors and suppliers performing work or providing supplies to maintain insurance coverage at such parties’ expense in the following amounts, as statutorily required, or as listed below whichever is greater:
- Worker’s Compensation – Statutory Amount;

- Employer’s Liability (if required) - $1,000,000 minimum;

- Comprehensive General Liability including contractual liability in the following minimum amounts:
  1. $500,000 bodily injury per person $2,000,000 per occurrence; and
  2. $1,000,000 combined single limit;

- Business Auto Liability - $1,000,000 bodily injury and property damage combined single limit, per accident, to cover all owned, leased, hired or non-owned vehicles.
ADDITIONAL PARTNERSHIP RELATED COVERAGES
During any Period of Renovation

The following coverages are for all properties undergoing renovation and are in addition to coverages applicable to all properties.

**BUILDER’S RISK**

Builder’s Risk Insurance shall be provided for all properties with construction activity. Insurance can be waived if permanent property insurance coverage includes construction activities.

Coverage required shall be:

- “Risks of direct physical loss”
- Agreed Amount.
- Non-Reporting, completed value form.
- 100% of the replacement value of the completed project.
- Cover all buildings machinery, equipment, supplies, temporary structures and all other property of any nature which is to be used in fabrication, erection, installation and completion of the project until it is completed and accepted by the Owner.
- Cover “resulting” loss or damage, the expense for debris removal and provide permission by the insurer for occupancy and use of the premises.
- Maximum deductible up to $10,000.

If in Flood Zone A, V or D, flood coverage must be provided either with Builder’s Risk policy or separate flood insurance.

**GENERAL CONTRACTOR**

General Contractor Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under construction.

Coverage required:

The General Contractor shall provide Commercial General Liability insurance covering claims arising out of Contractor’s operations, independent contractors, products/completed operations with broad form property damage, liability assumed under contract on a broad form blanket basis, and “XCU” property when appropriate. The amount of liability insurance shall be no less than $1,000,000 per occurrence and $2,000,000 including Umbrella/Excess Liability coverage. Automobile liability coverage (including coverage for liability assumed under any contract in the minimum amount of $1,000,000), and Workers’ Compensation and Employers’ Liability coverage (per statutory requirements by applicable law with a minimum floor of $500,000).
PRIME CONTRACTORS

Prime Contractor Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under construction.

Coverage required:

1. Each prime contractor (other than the General Contractor) having a direct contract with the lower tier Partnership shall maintain Commercial General Liability insurance covering claims for bodily injury and property damage arising out of (i) contractor’s operations, independent contractors, products/completed operations with broad form property damage, liability assumed under contract on a broad form blanket basis, “xcu” property damage if hazard exists.
   The amount of liability insurance including Umbrella Liability shall be no less than $1,000,000 per occurrence and $2,000,000 including Umbrella/Excess Liability coverage.

2. Automobile Liability (including coverage for liability assumed under contract with a minimum coverage of $1,000,000).

3. Workers’ Compensation and Employers’ Liability (per statutory requirements by applicable law with a minimum floor of $500,000).

ARCHITECT

Architects and Engineers Professional Liability (Errors and Omissions) insurance shall be provided covering each professional entity for an amount not less than $300,000.

ENVIRONMENTAL CONSULTANT

Environmental Consultant’s Professional Liability (Errors and Omissions) insurance shall be provided covering each professional entity for an amount not less than $2,000,000.
EXHIBIT D
FINANCIAL PROJECTIONS

Attached are the Financial Projections dated November 30, 2016 that are hereby approved by the General Partner and the Investor Limited Partner and are comprised of the following schedules: 

3 RJTCF to provide in Excel format, tables to be copied into Word so they can be edited and blacklined.
EXHIBIT E

GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT
GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT

This GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT (this “Agreement”), made as of November 30, 2016, by ZP Chisholm Trail Housing, LLC, a Missouri limited liability company authorized to transact business in Texas (“Pledgor”), having an office at 1730 E. Republic Road, Suite F, Springfield, Missouri 65804, for the benefit of Raymond James Preservation Opportunities Fund II L.L.C., a Florida limited liability company (the “Investor Limited Partner”) its successors and/or assigns, (“Pledgee”), having an office at 880 Carillon Parkway, St. Petersburg, Florida 33716.

Recitals

WHEREAS, Pledgor is the General Partner in Rankin Housing Partners LP, a Texas limited partnership (the “Partnership”), and the Partnership is governed by its Amended and Restated Agreement of Limited Partnership dated as of even date herewith (the “Partnership Agreement”) (capitalized terms not otherwise defined herein shall have the definitions given them in the Partnership Agreement).

WHEREAS, Pledgee is a limited partner of the Partnership; and

WHEREAS, in order to secure the full payment and performance by Pledgor of all of Pledgor’s obligations, duties, expenses and liabilities under or in connection with the Partnership Agreement as such Partnership Agreement may be now or hereafter amended, modified or restated (such obligations, duties, expenses and liabilities under and in connection with the Partnership Agreement and all other sums of any kind which may or shall become due thereunder are collectively referred to herein as the “Obligations”), Pledgor is entering into this Agreement for the benefit of Pledgee.

NOW, THEREFORE, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows:

1. Definitions.
   (a) “Collateral” shall mean:
      (i) All of Pledgor’s right, title and interest in the Partnership, whether now owned or hereafter acquired, including, without limitation, its partnership interest in the Partnership and its right to receive distributions, allocations and payments under the Partnership Agreement, as such Partnership Agreement may be modified from time to time with the consent of the Pledgee;
      (ii) All fees and charges to be paid by the Partnership to the Pledgor, whether now owned or hereafter acquired, whether arising under the Partnership Agreement or otherwise;
      (iii) All indebtedness of the Partnership to Pledgor of any kind or description, including without limitation, Pledgor’s right to receive payment of Partners Loans or other loans to the Partnership;
      (iv) All products and proceeds, whether cash proceeds or noncash proceeds, and products of any and all of the foregoing.
   (b) “Event of Default” shall mean an event of default described in Paragraph 8 herein.
2. **Pledge of Collateral and Grant of Security Interest.** Pledgor does hereby unconditionally and irrevocably assign, pledge, convey, transfer, deliver, set over and grant unto Pledgee, its successors and assigns, as security for Pledgor’s complete and timely payment and performance of the Obligations, a continuing first priority security interest under the Uniform Commercial Code of the State of Missouri in the Collateral. Pledgor hereby further grants to the Pledgee all rights in the Collateral as are available to a secured party of such collateral under the Uniform Commercial Code of the State of Missouri (being the principal place of business of Pledgor and the location of Pledgor’s chief executive office) and, concurrently herewith, shall deliver to Pledgee UCC-1 Financing Statements suitable for filing in the State of Missouri with respect to the Collateral and agrees, upon request, to deliver any other documents which Pledgee may reasonably request with respect thereto.

3. **Delivery to Pledgee.**

   (a) Pledgor agrees to execute and to cause all other necessary parties, and any successors and assigns thereof, to execute and deliver to Pledgee such other agreements, instruments and documentation as Pledgee may reasonably request from time to time to effect the conveyance, transfer, and grant to Pledgee of each and all of Pledgor’s right, title and interest in and to the Collateral as security for the Obligations.

   (b) If required by Pledgee, Pledgor agrees and covenants to execute an amendment to the Partnership Agreement in such form as Pledgee may require to reflect the substitution of the Pledgee in place of Pledgor as a General Partner in the Partnership. Pledgor further agrees to execute and to cause the other partners of the Partnership (other than the Pledgee) to execute and deliver to Pledgee such other agreements, instruments and documentation as Pledgee may reasonably request from time to time to effectuate the conveyance, transfer, assignment and grant to Pledgee of all of Pledgor’s right, title and interest in and to the Collateral and to evidence the substitution of the Pledgee in place of Pledgor as a General Partner in the Partnership.

4. **Proceeds and Products of the Collateral.**

   (a) Unless and until there occurs an Event of Default, Pledgee agrees to forbear in exercising its right to receive all benefits pertaining to the Collateral, and the Pledgor shall be permitted to exercise all rights and to receive all benefits of the Collateral, including, without limitation, the right to exercise all voting, approval, consent and similar rights of Pledgor pertaining to the Collateral, payments due under, proceeds, whether cash proceeds or noncash proceeds, and products of the Collateral and retain and enjoy the same, provided, however, that Pledgor shall not cast any vote or give any approval, consent, waiver or ratification or take any action which would be inconsistent with or violate any provision of this Agreement.

   (b) Pledgor acknowledges and agrees with the Pledgee, that, unless Pledgee otherwise consents, in Pledgee’s sole discretion, Pledgor shall not exercise any voting, approval, consent or other rights with respect to the Collateral at any time after (i) the occurrence of an Event of Default, and (ii) delivery of Notice from the Pledgee instructing Pledgor not to exercise any such voting, approval, consent or other rights with respect to the Collateral; provided, however, that Pledgor shall exercise any such right it may have under the Partnership Agreement with respect to the business affairs of the Partnership as is reasonably necessary to protect and preserve the Collateral.

   (c) Upon or at any time after the occurrence of an Event of Default, Pledgee, at its option to be exercised in its sole discretion, may exercise all rights and remedies granted under this

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4 Use caution that the state designated here is the state of formation of the Pledgor.
Agreement, including, without limitation, the right to require the obligors under the Collateral to make all payments due under and to pay all proceeds, whether cash proceeds or noncash proceeds, and products of the Collateral to Pledgee. Upon the giving of any such Notice, the security constituted by this Agreement shall become immediately enforceable by the Pledgee, without any presentment, further demand, protest or other notice of any kind, all of which are hereby expressly and irrevocably waived by Pledgor. Pledgor hereby authorizes and directs each respective obligor under the agreements constituting the Collateral, that upon receipt of Notice from Pledgee of an Event of Default by Pledgor hereunder, to assign, set over, transfer, distribute, pay and deliver any and all Collateral or said payments, proceeds or products of the Collateral to Pledgee, at such address as Pledgee may direct, at such time and in such manner as Collateral and such payments, proceeds and products of the Collateral would otherwise be distributed, transferred, paid or delivered to Pledgor. The respective obligors under the agreements constituting the Collateral shall be entitled to conclusively rely on such Notice and make all such assignments and transfers of the Collateral and all such payments with respect to the Collateral and pay all such proceeds and products of the Collateral to Pledgee and shall have no liability to Pledgor for any loss or damage Pledgor may incur by reason of said reliance.

5. **No Assumption.** Notwithstanding any of the foregoing, whether or not an Event of Default shall have occurred, and whether or not Pledgee elects to foreclose on its security interest in the Collateral as set forth herein, neither the execution of this Agreement, receipt by Pledgee of any of Pledgor’s right, title and interest in and to the Collateral and the payments, proceeds and products of the Collateral, nor hereafter due to Pledgor from any obligor of the Collateral, nor Pledgee’s foreclosure of its security interest in the Collateral, shall in any way be deemed to obligate Pledgee to assume any of Pledgor’s obligations, duties, expenses or liabilities under the Collateral or any agreements constituting the Collateral, as presently existing or as hereafter amended, or under any and all other agreements now existing or hereafter drafted or executed (collectively, the “Pledgor’s Liabilities”), unless Pledgee otherwise agrees to assume any or all of Pledgor’s Liabilities in writing. In the event of foreclosure by Pledgee of its security interest in the Collateral, Pledgor shall remain bound and obligated to perform its Pledgor’s Liabilities and Pledgee shall not be deemed to have assumed any of Pledgor’s Liabilities, except as provided in the preceding sentence. In the event the entity or person acquiring the Collateral at a foreclosure sale elects to assume Pledgor’s Liabilities, such assignee shall agree to be bound by the terms and provisions of the applicable agreement.

6. **Indemnification.** Pledgor hereby agrees to indemnify, defend and hold Pledgee, its successors and assigns harmless from and against any and all damages, losses, claims, costs or expenses (including reasonable attorneys’ fees) and any other liabilities whatsoever that Pledgee or its successors or assigns may incur by reason of this Agreement or by reason of any assignment of Pledgor’s right, title and interest in and to any or all of the Collateral.

7. **Representations; Warranties and Covenants.** In addition to the representations made by Pledgor in the Partnership Agreement, Pledgor makes the following representations and warranties, which shall be deemed to be continuing representations and warranties in favor of Pledgee, and covenants and agrees to perform all acts necessary to maintain the truth and correctness, in all material respects, of the following:

(a) Pledgor owns the Collateral free and clear of any claim, lien or encumbrance.

(b) Pledgor has delivered to Pledgee true and complete copies of the Partnership Agreement, and any other agreements pertinent to the Collateral, and such agreements are currently in full force and effect and have not been amended or modified except as disclosed to Pledgee in writing.
(c) Pledgor has the full right and title to its interest in the Collateral and has the full power, legal right and authority to pledge, convey, transfer and assign such interest. None of the Collateral is subject to any existing or subsequent assignment, claim, lien, pledge, transfer or other security interest of any character, or to any attachment, levy, garnishment or other judicial process or to any claim for set-off, counterclaim, deduction or discount. Pledgor shall not, without the prior written consent of Pledgee, which consent may be granted or denied in Pledgee’s sole reasonable discretion, further convey, transfer, set over or pledge to any party any of its interests in the Collateral. Pledgor agrees to (i) warrant and defend its title to the Collateral and the security interest created by this Agreement against all claims of all persons (other than Pledgee and persons claiming through Pledgee), and (ii) maintain and preserve the Collateral and such security interests.

(d) Pledgor ZP Chisholm Trail Housing, LLC’s Employer Identification Number is 81-2870474, and its principal place of business is located at 1730 E. Republic Road, Suite F, Springfield, Missouri 65804.

(e) Pledgor agrees that it shall not, without at least 30 days’ prior Notice to Pledgee, move or otherwise change its principal place of business.

(f) Pledgor shall not exercise any voting rights, or give any approvals, consents waiver or other ratifications in respect to the Collateral which would violate or contravene, or which would cause or otherwise authorize Pledgor to violate or contravene, any provision of this Agreement.

8. Event of Default. Each of the following shall constitute an Event of Default hereunder:

(a) An Event of Default that is grounds for removal under Section 9.04 of the Partnership Agreement, and such default shall not have been cured within any applicable cure period provided therein; or

(b) Any warranty, representation or statement of the Pledgor in this Agreement proves to have been false in any material respect when made or furnished; or

(c) There occurs the issuance of a writ, order of attachment or garnishment with respect to any of the Collateral and such writ, order of attachment or garnishment is not dismissed and removed within 15 days thereafter; or

(d) A material breach or violation of any covenant or agreement contained herein shall have occurred, which is not cured within 10 days after Notice has been given to Pledgor by Pledgee.

Any Event of Default under this Agreement shall be an Event of Default by Pledgor under the Partnership Agreement.

9. Remedies.

(a) Upon the occurrence of an Event of Default, Pledgee may by giving Notice of such Event of Default, at its option, do any one or more of the following:

(i) Declare all of the Obligations secured hereby to be immediately due and payable, whereupon all unpaid principal and interest on said Obligations and other amounts declared due and payable shall become immediately due and payable without presentment, demand, protest or notice of any kind; and
(ii) Take possession of all or any of the Collateral, collect, and apply against the Obligations, all payments due, proceeds, whether cash proceeds or noncash proceeds, and products from any obligor under the agreements constituting the Collateral, that would otherwise be paid to the Pledgor; and

(iii) Either personally, or by means of a court-appointed receiver, take possession of all or any of the Collateral and exclude therefrom Pledgor and all others claiming under Pledgor, and thereafter exercise all rights and powers of Pledgor with respect to the Collateral or any part thereof. In the event Pledgee demands, or attempts to take possession of any of the Collateral in the exercise of any rights under this Agreement, Pledgor promises and agrees to promptly turn over and deliver complete possession thereof to Pledgee; and

(iv) Without Notice to or demand upon Pledgor, make such payments and do such acts as Pledgee may deem necessary to protect its security interest in the Collateral, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith; and

(v) Require Pledgor to take all reasonable actions necessary to deliver such Collateral to Pledgee, or an agent or representative designated by it. Pledgee, and its agents and representatives, shall have the right to enter upon any or all of Pledgor’s premises and property to exercise Pledgee’s rights hereunder; and

(vi) Foreclose upon this Agreement as herein provided or in any manner permitted by law, and exercise any and all of the rights and remedies conferred upon Pledgee by the Partnership Agreement, or in any other document executed by Pledgor in connection with the Obligations secured hereby, either concurrently or in such order as Pledgee may determine; and sell or cause to be sold in such order as Pledgee may determine, as a whole or in such parcels as Pledgee may determine, the Collateral, without affecting in any way the rights or remedies to which Pledgee may be entitled under the other such instruments; and

(vii) Sell or otherwise dispose of the Collateral at public sale, without having the Collateral at the place of sale, and upon terms and in such manner as Pledgee may determine. Pledgee may be a purchaser at any sale; and

(viii) Exercise any remedies of a secured party under the Uniform Commercial Code of the State of Missouri or any other applicable law; and

(ix) Exercise any remedies available to Pledgee under the Partnership Agreement, including, but not limited to, the removal of the Pledgor as a General Partner of the Partnership and exercise of any rights of offset in favor of the Pledgee as a General Partner of the Partnership; and

(x) Notwithstanding anything to the contrary contained in this Agreement at any time after an Event of Default, the Pledgee may, by delivering Notice to the Partnership and to the Pledgor, succeed, or designate its nominee or designee to succeed, to all right, title and interest of Pledgor (including, without limitation, the right, if any, to vote on or take any action with respect to Partnership matters) as a General Partner of the Partnership in respect of the Collateral. The Pledgor hereby irrevocably authorizes and directs the Partnership on receipt of any such Notice (a) to deem and treat the Pledgee or such nominee or designee in all respects as a General Partner (and not merely an assignee of a General Partner) of the Partnership, entitled to
exercise all the rights, powers and privileges (including the right to vote on or take any action with respect to Partnership matters pursuant to the Partnership Agreement, to receive all distributions, to be credited with the capital account and to have all other rights, powers and privileges appertaining to the Collateral to which Pledgor would have been entitled had the Collateral not been transferred to the Pledgee or such nominee or designee), and (b) to file an amended certificate of limited partnership, if required, admitting the Pledgee or such nominee or designee as General Partner of the Partnership in place of Pledgor; and

(xi) The rights granted to the Pledgee under this Agreement are of a special, unique, unusual and extraordinary character. The loss of any of such rights cannot reasonably or adequately be compensated by way of damages in any action at law, and any material breach not otherwise cured by Pledgor of any of Pledgor’s covenants, agreements or obligations under this Agreement will cause the Pledgee irreparable injury and damage. In the event of any such breach, the Pledgee shall be entitled, as a matter of right, to injunctive relief or other equitable relief in any court of competent jurisdiction to prevent the violation or contravention of any of the provisions of this Agreement or to compel compliance with the terms of this Agreement by Pledgor. The Pledgee is absolutely and irrevocably authorized and empowered by Pledgor to demand specific performance of each of the covenants and agreements of Pledgor in this Agreement. Pledgor hereby irrevocably waives any defense based on the adequacy of any remedy at law which might otherwise be asserted by Pledgor as a bar to the remedy of specific performance in any action brought by the Pledgee against Pledgor to enforce any of the covenants or agreements of Pledgor in this Agreement.

(b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Pledgee shall give Pledgor at least 10 days’ prior Notice of the time and place of any public sale of the Collateral subject to this Agreement or other intended disposition thereof to be made. Such Notice shall be conclusively deemed to have been delivered to Pledgor at the address set forth in paragraph 7(d) of this Agreement, unless Pledgor shall notify Pledgee in writing of its change of its principal place of business and provide Pledgee with the address of its new principal place of business.

(c) The proceeds of any sale under Subparagraphs 9(a)(vi) and (vii) above shall be applied as follows:

(i) To the repayment of the costs and expenses of retaking, holding and preparing for the sale and the selling of the Collateral (including actual legal expenses and attorneys’ fees) and the discharge of all assessments, encumbrances, charges or liens, if any, on the Collateral prior to the lien hereof (except any taxes, assessments, encumbrances, charges or liens subject to which such sale shall have been made);

(ii) To the payment of the whole amount then due and unpaid of the Obligations;

(iii) To the payment of all other amounts then secured hereby; and

(iv) The aggregate surplus, if any, shall be paid to Pledgor in a lump sum, without recourse to Pledgee, or as a court or competent jurisdiction may direct.

(d) Pledgee shall have the right to enforce one or more remedies hereunder under this Agreement and under the Partnership Agreement, successively or concurrently, and such action shall not operate to estop or prevent Pledgee from pursuing any further remedy which it may have, and any
repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release Pledgor until full payment of any deficiency has been made in cash.

(e) PLEDGOR ACKNOWLEDGES THAT PLEDGEE MAY BE UNABLE TO EFFECT A PUBLIC SALE OF ALL OR ANY PART OF THE COLLATERAL AND MAY BE COMPELLED TO RESORT TO ONE OR MORE PRIVATE SALES TO A RESTRICTED GROUP OF PURCHASERS WHO WILL BE OBLIGATED TO AGREE, AMONG OTHER THINGS, TO ACQUIRE THE COLLATERAL FOR THEIR OWN ACCOUNT, FOR INVESTMENT AND NOT WITH A VIEW TO THE DISTRIBUTION OR RESALE THEREOF. PLEDGOR FURTHER ACKNOWLEDGES THAT ANY SUCH PRIVATE SALES MAY BE AT PRICES AND ON TERMS LESS FAVORABLE THAN THOSE OF PUBLIC SALES, AND AGREES THAT SUCH PRIVATE SALES SHALL BE DEEMED TO HAVE BEEN MADE IN A COMMERCIALLY REASONABLE MANNER AND THAT PLEDGEE HAS NO OBLIGATION TO DELAY SALE OF ANY COLLATERAL TO PERMIT THE ISSUER THEREOF TO REGISTER IT FOR PUBLIC SALE UNDER THE SECURITIES ACT OF 1933. PLEDGOR AGREES THAT PLEDGEE SHALL BE PERMITTED TO TAKE SUCH ACTIONS AS PLEDGEE DEEMS REASONABLY NECESSARY IN DISPOSING OF THE COLLATERAL TO AVOID CONDUCTING A PUBLIC DISTRIBUTION OF SECURITIES IN VIOLATION OF THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE, AS NOW ENACTED OR AS THE SAME MAY IN THE FUTURE BE AMENDED, AND ACKNOWLEDGES THAT ANY SUCH ACTIONS SHALL BE COMMERCIAL REASONABLE. IN ADDITION, PLEDGOR AGREES TO EXECUTE, FROM TIME TO TIME, ANY AMENDMENT TO THIS AGREEMENT OR OTHER DOCUMENT AS PLEDGEE MAY REASONABLY REQUIRE TO EVIDENCE THE ACKNOWLEDGMENTS AND CONSENTS OF PLEDGOR SET FORTH IN THIS PARAGRAPH.

10. Attorneys Fees. Pledgor agrees to pay to Pledgee, without demand, reasonable and actual attorneys’ fees and all costs and other expenses which Pledgee expends or incurs in collecting any amounts payable by Pledgor hereunder or in enforcing this Agreement against Pledgor whether or not suit is filed.

11. Further Documentation. Pledgor hereby agrees to execute, from time to time, one or more financing statements and such other instruments as may be required to perfect the security interest created hereby, including any continuation or amendments of such financing statements, and pay the cost of filing or recording the same in the public records specified by Pledgee.

12. Waiver and Estoppel. Pledgor represents and acknowledges that it knowingly waives each and every one of the following rights, and agrees that it will be estopped from asserting any argument to the contrary: (a) any promptness in making any claim or demand hereunder; (b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of Pledgor or the failure to file or enforce a claim against Pledgor’s estate (in administration, bankruptcy or any other proceeding); (c) any defense based upon an election of remedies by Pledgee which destroys or otherwise impairs any or all of the Collateral; (d) the right of Pledgor to proceed against Pledgee or any other person, for reimbursement; and (e) all duty or obligation of the Pledgee to perfect, protect, retain or enforce any security for the payment of amounts payable by Pledgor hereunder.

TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY TO THIS AGREEMENT Severally, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM BROUGHT BY ANY PARTY TO THIS AGREEMENT ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT.
No delay or failure on the part of Pledgee in the exercise of any right or remedy against Pledgor or any other party against whom Pledgee may have any rights, shall operate as a waiver of any agreement or obligation contained herein, and no single or partial exercise by Pledgee of any rights or remedies hereunder shall preclude other or further exercise thereof or other exercise of any other right or remedy whether contained in this Agreement or in any of the other documents regarding the Obligations, including without limitation the Partnership Agreement. No waiver of the rights of Pledgee hereunder or in connection herewith and no release of Pledgor shall be effective unless in writing executed by Pledgee. No actions of Pledgee permitted under this Agreement shall in any way impair or affect the enforceability of any agreement or obligation contained herein.

13. **Independent Obligations.** The obligations of Pledgor are independent of the obligations of any other party which may be initially or otherwise responsible for performance or payment of the Obligations, and a separate action or actions for payment, damages or performance may be brought and prosecuted by Pledgee against Pledgor, individually, for the full amount of the Obligations then due and payable, whether or not an action is brought against any other party, whether or not the Pledgee is involved in any proceedings and whether or not the Pledgee or the Pledgor or other person is joined in any action or proceedings.

14. **No Offset Rights of Pledgor.** No lawful act of commission or omission of any kind or at any time upon the part of Pledgor shall in any way affect or impair the rights of the Pledgee to enforce any right, power or benefit under this Agreement, and no set-off recoupment, counterclaim, claim, reduction or diminution of any obligation or any defense of any kind or nature which Pledgor has or may have against Pledgee or against any other party shall be available against Pledgee in any suit or action brought by Pledgee to enforce any right, power or benefit under this Agreement.

15. **Power of Attorney.** Pledgor hereby appoints Pledgee as its attorney-in-fact to execute and file, effective upon the occurrence of an Event of Default, on its behalf any financing statements, continuation statements or other documentation required to perfect or continue the security interest created hereby. This power, being coupled with an interest, shall be irrevocable until all amounts secured hereby have been paid, satisfied and discharged in full. Pledgor acknowledges and agrees that the exercise by Pledgee of its rights under this Paragraph 15 will not be deemed a satisfaction of any amounts owed Pledgee unless Pledgee so elects.

16. **GOVERNING LAW.** THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CHOICE OF LAWS PROVISION THAT WOULD CAUSE THE LAW OF ANOTHER JURISDICTION TO APPLY, AND ALL CLAIMS RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR THE BREACH THEREOF, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, SHALL LIKELY BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CHOICE OF LAWS PROVISION THAT WOULD CAUSE THE LAW OF ANOTHER JURISDICTION TO APPLY. SUCH PARTIES FURTHER AGREE THAT IN THE EVENT OF DEFAULT, THIS AGREEMENT MAY BE ENFORCED IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF TEXAS AND THEY DO HEREBY SUBMIT TO THE JURISDICTION OF ANY AND ALL SUCH COURT REGARDLESS OF THEIR RESIDENCE OR WHERE THIS AGREEMENT MAY BE EXECUTED.

17. **Successors and Assigns.** All agreements, covenants, conditions and provisions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.
18. **Notices.** Whenever any party hereto shall desire to, or be required to, give or serve any notice, demand, request or other communication with respect to this Agreement, each such notice, demand, request or communication shall be in writing and shall be effective only if the same is delivered by personal service (including, without limitation, courier or express service) or mailed certified or registered mail, postage prepaid, return receipt requested, or sent by email to the parties at the addresses shown throughout this Agreement (with confirmation of receipt) or such other addresses which the parties may provide to one another in accordance herewith. If notice is sent to Pledgee, a copy of such notice shall also be given to Pledgee’s counsel, Nuyen, Tomtishen and Aoun, P.C., 2001 Commonwealth Blvd, Suite 300, Ann Arbor, Michigan 48105, Attention: Brad M. Tomtishen, bmt@ntalaw.com. If notice is sent to Pledgor, a copy of such notice shall also be given to Pledgor’s counsel, Cynthia Bast, Locke Lord LLP, 600 Congress Avenue, Suite 2200, Austin, Texas 78701 (Email Address: clbast@lockelord.com).

Notices delivered personally will be effective upon delivery to an authorized representative of the party at the designated address; Notices sent by mail in accordance with the above paragraph will be effective upon execution by the addressee of the Return Receipt Requested.

19. **Consent of Pledgor.** Pledgor consents to the exercise by Pledgee of any rights of Pledgor in accordance with the provisions of this Agreement.

20. **Severability.** Every provision of this Agreement is intended to be severable. In the event any term or provision hereof is declared by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

21. **Amendment.** This Agreement may be modified or rescinded only by a writing expressly relating to this Agreement and signed by all of the parties.

22. **Termination.** This Agreement shall terminate, and shall be of no further force or effect, and the Collateral shall be released from any lien hereunder, upon the earlier to occur of the performance in full of the Obligations of the Pledgor or upon the mutual written consent of Pledgor and the Pledgee. Pledgor and Pledgee shall cooperate in the preparation and filing of all required documents to terminate all UCC-1s that have been filed with respect to the security interest under this Agreement.

23. **Expenses.** Pledgor shall pay all reasonable out-of-pocket fees and charges incurred by Pledgee in connection with this Agreement and the transaction contemplated by this Agreement and the documents entered into in connection therewith, including, without limitation, reasonable attorneys’ fees incurred by Pledgee.

[signature page follows]
IN WITNESS WHEREOF, the undersigned Pledgor has executed this General Partner Pledge and Security Agreement as of the date first above written.

PLEDGOR

ZP Chisholm Trail Housing, LLC,
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
    a Missouri limited liability company
    Its: Sole Member

By: Zimmerman Investments, LLC
    a Missouri limited liability company
    Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
    Its: Managing Member

Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI
COUNTY OF Greene

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Chisholm Trail Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 28 day of November, 2016.

DIANE HULL
Notary Public

My Commission Expires Nov 22, 2017

E-10
EXHIBIT F
QUARTERLY GENERAL PARTNER CERTIFICATE

Partnership Name:  Rankin Housing Partners LP

City/State:  Houston, Utah

For the Projects listed on the attached schedule,

______ Yes - All of the statements listed below are true and correct.

______ No - One or more of the statements listed below are not true and correct

If I have checked "No," I have attached a schedule stating which Project and which statement is not true and correct and describing the action the General Partner is taking, or has taken, to remedy the situation.

1. There are no significant conditions that threaten the continued successful operation of the Project – e.g., operational, physical or financial issues, casualty loss, Form 8823’s or other notices of non-compliance, delinquent real estate or other taxes, policies of insurance not being in full force and effect, receipt of notice of cancellation or non-renewal of any Project insurance policy, etc.

2. The Project is in material compliance with the provisions of the Extended Use Agreement, any Regulatory Agreement, Section 42 requirements, and tenant set asides for specific groups.

3. The Partnership is not in default under any loan, loan agreement, or any other material agreement, including any agreement with any Authority.

4. No material legal action has been instituted or threatened against either the Partnership, or a General Partner.

5. There has been no change in the financial condition of a General Partner that would adversely affect its ability to fulfill its obligations to the Partnership.

6. Neither the Partnership, a General Partner, nor any Affiliate of a General Partner has received notice that he or it is the subject of an investigation by any federal or state agency having jurisdiction over the Project.

7. The Partnership does not own, and has not owned, any financial asset other than Permitted Temporary Investments.

ZP Chisholm Trail Housing, LLC, a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC, a Missouri limited liability company
Its: Sole Member

By: Zimmerman Investments, LLC, a Missouri limited liability company
Its: Sole Member

By: ________________________________
Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
Its: Managing Member

Dated: ______________________________

F-1
EXHIBIT G

AFFIDAVIT OF NON-FOREIGN STATUS
(Entity General Partner/Investor Limited Partner)
AFFIDAVIT OF NON-FOREIGN STATUS
(Entity General Partner/Investor Limited Partner)

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest by Rankin Housing Partners LP, a Texas limited partnership, the undersigned hereby certifies the following on behalf of ZP Chisolm Trail Housing, LLC (the “Company”):

1. He is the Trustee of the Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of the Company.

2. The Company is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

3. The Company’s U.S. employer identification number is 81-2870474.

4. The Company’s office address is: 1730 E. Republic Road, Suite F, Springfield, Missouri 65804.

5. The address or description of the property is: See Exhibit “A” attached hereto and made a part hereof.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the Company.

[signature on following page]
ZP Chisholm Trail Housing, LLC,
a Missouri limited liability company authorized to
transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
   Its: Managing Member

Dated: 11/28/2016

STATE OF MISSOURI
   ) ss.
COUNTY OF Groome
   )

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under
Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman
Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman
Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Chisolm Trail
Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution
of the foregoing instrument.

Witness my hand and notarial seal this 28th day of November, 2016.

Notary Public

My commission expires: 11/22/2017
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet
Documentation of Request for Consent Cover Page §11.9(c)(6)(A)(ii)

2019 Uniform Multifamily Application #19158

Existing Development Name Chisholm Trail

ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program)

Describe and attach the request made by the Applicant or Affiliate to the Third Party asking for consent:

______________________________________________________________________________

ATTACH PDF OF THE REQUEST FROM THE APPLICANT OR AFFILIATE TO THE THIRD PARTY BEHIND THIS PAGE.
February 14, 2019

Elisa Trendleman
Raymond James
880 Carillion Parkway
St. Petersburg, FL 33716

RE: Section 811

Ms. Trendleman,

JMZ Land Company, LLC will be submitting the following applications to the Texas Department of Housing and Community Affairs (TDHCA) for consideration for Low Income Housing Tax Credits:

- Tuscan Court Apartments, LP located in Granbury, TX.
- Lakewood Crossing, LP located in Granbury, TX.
- Ranch Court Apartments, LP located in Dripping Springs, TX.
- Pendleton Square, LP located in Harlingen, TX.

In order to score maximum points, TDHCA requires the applicant to set aside units in the Section 811 PRA program. Raymond James is the investor the following developments listed on TDHCA’s list of Qualified Existing Developments:

- Riverstone Trails
- Atascocita Pines
- Chisholm Trails
- Montgomery Pines

If any of the above developments are awarded, JMZ Land Company, LLC requests Raymond James approval to set aside units in the existing developments.

Thank you,

[Signature]

Justin Zimmerman
Managing Member
iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party that they are denying an Existing Development from participation).

Describe and attach the response from the Third Party that was received by the Applicant or Owner that reflects their decision not to provide the requested consent:
The limited partner investor met and discussed the Section 811 request, and then sent the attached resolution stating they were declining adding additional Section 811 units to Chisholm Trail.

ATTACH PDF OF THE RESPONSE FROM THE THIRD PARTY THAT REFLECTS THEIR DECISION TO DENY THE REQUESTED CONSENT BEHIND THIS PAGE.
CERTIFICATION OF ALL THE PARTNERS OF RANKIN HOUSING PARTNERS, LP

The undersigned, being all the partners of Rankin Housing Partners, LP, a Texas limited partnership, (the “Partnership”) do hereby certify to Texas Department of Housing and Community Affairs (“TDHCA”) the following:

Rankin Housing Partners, LP does hereby certify that we have received a request from TDHCA to set aside additional units in the Section 811 PRA Program in Chisholm Trail Apartments.

Rankin Housing Partners, LP does hereby certify that we have reviewed the Section 811 PRA Program Guidelines required by TDHCA.

Rankin Housing Partners, LP does hereby certify that we do not consent to additional Section 811 units in Chisholm Trail Apartments.

IN WITNESS WHEREOF, each of the undersigned partners have set their hands effective as of this 29 day of February, 2019.

General Partner:

ZP Chisholm Trail Housing, LLC, a Missouri limited liability company
By: Zimmerman Properties, LLC, a Missouri limited liability company, its Sole Member
By: Zimmerman Investments, L.L.C., a Missouri limited liability company, its Sole Member

By: ____________________
  Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman
  Revocable Trust U/A dated May 5, 1995, as restated, its Managing Member

Investor Limited Partner:

Raymond James Preservation Opportunities Fund II L.L.C., a Florida limited liability company
By: RJPOF II L.L.C., a Florida limited liability company, its Managing Member

By: ____________________
  Raymond James Tax Credit Funds, Inc., a Florida corporation, its Sole Member/Manager

By: ____________________
  Steven J. Kropf, President
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Introduction

The purpose of this Packet is to formalize the process by which an Applicant establishes its lack of legal authority to commit Section 811 PRA Program Units in a Development as described pursuant to 10 TAC §11.9(c)(6)(A) of the Qualified Allocation Plan ("QAP").

This Packet is required only if all of the following conditions are true:

1) An Applicant is selecting points under Tenant Populations with Special Housing Needs pursuant to 10 TAC §11.9(c)(6) AND

2) An Applicant is seeking to establish its lack of legal authority where an Applicant or Affiliate Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B) of the QAP.

One Packet must be submitted for each Existing Development for which the Applicant or Affiliate is seeking a determination that the needed legal authority is lacking and that the Development can be excluded from consideration.

Instructions: Complete the Questionnaire on page 2 of this packet, then complete the fields on each of the subsequent form cover pages, and attach the denoted documentation for each item behind each included cover pages. Submit each Packet, including Attachments in PDF format and include bookmarks for each item. The Packet must be saved and uploaded as one standalone file to the Serv-U folder associated with each 2019 Multifamily Application.

This Packet and all supporting documentation must be uploaded to the Department’s Serv-U system at the same time as, but as a separate document from, the Application. Refer to the Multifamily Programs Procedures Manual posted at http://www.tdhca.state.tx.us/multifamily/applyfunds.htm for an explanation of the process to set-up a Serv-U Account if needed.

Questions about this Packet may be submitted to Spencer Duran: spencer.duran@tdhca.state.tx.us
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet Questionnaire

2019 Uniform Multifamily Application #19158

1) Selecting Points under 10 TAC §11.9(c)(6)?
☐ No – STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 2

2) To obtain Points under 10 TAC §11.9(c)(6), Applicants must first attempt to meet the requirements in §11.9(c)(6)(B).

Does the Applicant Own or Control and Existing Development that appears on the List of Qualified Existing Developments?
☐ No – STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 3

3) Is the Applicant seeking to establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that appears on the List of Qualified Existing Developments?
☐ No - STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 4

4) Can the Applicant provide all three of the following items listed under §11.9(c)(6)(A)(i)-(iii)?
☐ No - STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO COVER PAGES

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement);

(ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program); AND

(iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party identified in (ii) that they are denying an Existing Development from participation).
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Legal Right to Withhold Cover Page §11.9(c)(6)(A)(i)

2019 Uniform Multifamily Application #19158

Existing Development Name Kimberly Pointe Apartments

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement)

Describe the specific legally enforceable agreement being attached: Limited Partnership Agreement

Provide the name of the Third Party: Mountain Boulevard Investors, LLC

List the specific citation in the agreement that clearly denotes the Third Party has a legal right to withhold consent: Notwithstanding any provisions of this Agreement to the contrary, the General Partner may only sell, lease, sublease, exchange, convey, encumber, refinance or otherwise transfer, convey or restrict all or substantially all of the assets of the Partnership, including the Apartment Complex, with the prior Consent of the Limited Partner, which consent may be granted or withheld in its sole discretion.

List the page number in the agreement that clearly denotes the Third Party has a legal right to withhold consent: 1-2

ATTACH PDF OF THE LEGALLY ENFORCEABLE AGREEMENT BEHIND THIS PAGE.
FIRST AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF MOUNTAIN BOULEVARD APARTMENTS, L.P.

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF MOUNTAIN BOULEVARD APARTMENTS, L.P. (the "Amendment") is made and effective as of December 1, 2017 (the "Effective Date"), by and among Mountain Boulevard Housing, LLC, a Missouri limited liability company, as General Partner and Mountain Boulevard Investors, LLC, a Missouri limited liability company, as Limited Partner.

WITNESSETH:

WHEREAS, General Partner and Limited Partner constitute all of the partners of Mountain Boulevard Apartments, L.P., a Missouri limited partnership (the "Partnership"); and

WHEREAS, General Partner and Limited Partner entered into that certain Second Amended and Restated Agreement of Limited Partnership effective as of October 31, 2012 (the "Partnership Agreement"); and

WHEREAS, General Partner and Limited Partner desire to amend and modify the Partnership Agreement in the respects set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, General Partner and Limited Partner agree that the Partnership Agreement is hereby amended and modified in the following respects:

1. Change of Definition of "Apartment Complex". The definition of "Apartment Complex" set forth in Article I of the Partnership Agreement is hereby deleted and the following definition is substituted therefor:

"Apartment Complex" means the real property consisting of a fee interest in a parcel of land located in City of Houston, Harris County, Texas (the "Land") and in the buildings and all furnishings, equipment and personal property used in connection with the operation thereof (the "Improvements") located at 333 Airtex Boulevard, Houston, Texas and commonly known as Kimberly Pointe Apartments."

2. Amendment of Section 5.4A. Section 5.4A is hereby deleted from the Agreement and the following Section 5.4 is substituted therefor:

"5.4 Sale, Lease, Conveyance, Encumbrance of Refinancing of Assets of Partnership.

A. Notwithstanding any provisions of this Agreement to the contrary, the General Partner may only sell, lease, sublease, exchange, convey, encumber, refinance
or otherwise transfer, convey or restrict all or substantially all of the assets of the Partnership, including the Apartment Complex, with the prior Consent of the Limited Partner, which consent may be granted or withheld in its sole discretion. Notwithstanding the foregoing, no such consent shall be required (i) for the leasing of apartments to residential tenants in the normal course of operations and in accordance with the Management Agent’s standard lease agreements, and (ii) the leasing of facilities related to the operation of the Apartment Complex (including, but not limited to the leasing of laundry machines).”

3. **Entire Agreement; Ratification.** The parties hereto acknowledge that the foregoing provisions constitute the complete and entire amendments and modifications of the Partnership Agreement as of the Effective Date, and except as specifically modified and amended by the foregoing provisions of this Amendment, all other terms of the Partnership are hereby ratified and confirmed. In the event of any conflict between the terms of this Amendment and the terms of the Partnership Agreement, the terms of this Amendment shall govern and control.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the Effective Date.

GENERAL PARTNER: MOUNTAIN BOULEVARD HOUSING, LLC, a Missouri limited liability company
By: Zimmerman Properties, LLC, a Missouri limited liability company, its sole Member
By: Zimmerman Investments, L.L.C., a Missouri limited liability company, its sole Member

By: [Signature]
Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust U/A dated May 5, 1995, as restated, its Managing Member
LIMITED PARTNER:  MOUNTAIN BOULEVARD INVESTORS, LLC, 
a Missouri limited liability company

By:  
Michael B. Wilhoit, Trustee of the Michael B. Wilhoit Revocable Living Trust U/A dated January 15, 1987, as amended and restated, its Managing Member
MOUNTAIN BOULEVARD APARTMENTS, L.P.

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
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Schedules
Schedule A – Capital Contributions
This SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, is made and effective as of October 31, 2012, by and among Mountain Boulevard Housing, LLC, a Missouri limited liability company, as General Partner, and Mountain Boulevard Investors, LLC, a Missouri limited liability company, as Limited Partner.

WITNESSETH:

WHEREAS, on July 25, 1994, Zimmerman Family Partnership, a Missouri general partnership (“ZFP”), as general partner, executed a Certificate of Limited Partnership (the “Original Certificate”) for the formation of Mountain Boulevard Apartments, L.P. (the “Partnership”) pursuant to the terms of the Missouri Revised Uniform Limited Partnership act (the “Act”), which Original Certificate was subsequently filed with the Missouri Secretary of State on July 25, 1994; and

WHEREAS, following the conversion of ZFP into a limited liability company known as Zimmerman-Wilhoit, L.L.C., a Missouri limited liability company (the “Initial General Partner”), the Initial General Partner executed an Amendment of Certificate of Limited Partnership effectuating the change in the general partner from ZFP to the Initial General Partner; and

WHEREAS, the Initial General Partner and SunAmerica Housing Fund 133, a Nevada limited partnership entered into that certain Agreement of Limited Partnership dated as of October 1, 1994 (the “Initial Partnership Agreement”); and

WHEREAS, the Initial General Partner subsequently assigned its rights, title and interest in the Partnership to Mountain Boulevard GP, LLC, a Missouri limited liability company, and Mountain Boulevard GP, LLC, executed and filed with the Missouri Secretary of State an amendment to the Certificate of Limited Partnership reflecting the withdrawal of the Initial General Partner from the Partnership and the admission of Mountain Boulevard GP, LLC, to the Partnership as the successor general partner; and

WHEREAS, on or about April 1, 2002, Mountain Boulevard GP, LLC, SunAmerica Housing Fund 133 and SLP Housing III LLC, a Nevada limited liability company, entered into that certain Amended and Restated Agreement of Limited Partnership with respect to the Partnership which, among other things reflected the withdrawal of the Initial General Partner from the Partnership as its general partner, the admission to the Partnership of Mountain Boulevard GP, LLC, as the successor general partner, and the admission of SLP Housing III LLC to the Partnership as the Special Limited Partner; and
WHEREAS, the Partnership was formed to acquire, construct, own and operate a multi-family apartment complex comprised of 144 units located in the City of Ozark, Christian County, Missouri qualified for federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986; and

WHEREAS, pursuant to the terms of that certain Partnership Interest Purchase And Sale Agreement With Escrow Instructions dated July 25, 2012, Mountain Boulevard GP, L.C., has assigned all its interest in the Partnership as the general partner thereof to the General Partner, and SLP Housing III, L.L.C. and SunAmerica Housing Fund 133 have assigned all of their interests in the Partnership, as the limited partners thereof, to the Limited Partner, and in connection with such assignments and pursuant to that certain First Amendment to Amended and Restated Agreement of Limited Partnership dated on or even date herewith Mountain Boulevard GP, L.C., SLP Housing III, LLC and SunAmerica Housing Fund 133 have withdrawn from the Partnership and the General Partner and the Limited Partner have been admitted to the Partnership; and

WHEREAS, the parties hereto desire to enter into this Agreement to provide for, among other things, (i) the continuation of the Partnership, (ii) the payment of Capital Contributions by the Limited Partner and the General Partner to the Partnership, (iii) the reallocation of Profits, Losses, Credits and distributions of Cash Flow and other proceeds of the Partnership among the Partners, (iv) the respective rights, obligations and interests of the parties hereto to each other and to the Partnership and (v) certain other matters;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties hereto agree that the Initial Partnership Agreement and the aforementioned Amended and Restated Agreement of Limited Partnership are hereby amended and restated in their entirety to read as follows:

ARTICLE I

DEFINED TERMS

Capitalized terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I. Certain additional defined terms are set forth elsewhere in this Agreement.

"Accountants" means such firm or firms of independent certified public accountants as may be engaged by the General Partner from time to time, and shall initially be Reznick Group, P.C., having an address at 7700 Old Georgetown Rd., Suite 400, Bethesda, Maryland 28104-6224.

"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 any fiscal year of the Partnership, after giving effect to the following adjustments:
(i) credit to such Capital Account any amounts which such Partner is obligated to restore thereto pursuant to any provision of this Agreement or is deemed to be obligated to restore thereto pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(0)(5) of the Regulations; and


The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Admission Date" means the day on which the Limited Partner and the General Partner acquire their respective Interests and are admitted to the Partnership pursuant to the terms of this Agreement.

"Affiliate" means, when used with reference to a specified Person, any (i) Person that directly or indirectly controls or is controlled by or is under common control with the specified Person, (ii) Person that is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity and (iii) Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of the specified Person or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities. "Affiliate" of the Partnership or a General Partner does not include a Person who is a partner in one or more partnerships or joint ventures with the Partnership or any other Affiliate of the Partnership if such Person is not otherwise an Affiliate of the Partnership or such General Partner.

"Agreement" means this Second Amended and Restated Agreement of Limited Partnership, as it may be amended from time to time.

"Apartment Complex" means the real property consisting of a fee interest in a parcel of land located in the City of Ozark, Christian County, Missouri (the "Land") and in the buildings and all furnishings, equipment and personal property used in connection with the operation thereof (the "Improvements"). The Improvements consist of a multi-family housing complex of eight (8) buildings with a total of one hundred forty-four (144) apartment units and a clubhouse.

"Assignment" (including the verb form "Assign" and the adjectival form "Assigned") means a valid sale, exchange, transfer or other disposition of all or any portion of an Interest.

"Assignor" means a Partner who makes an Assignment and "Assignee" means a Person who receives an Assignment.
"Authority" means any housing credit agency under Section 42 of the Code or applicable housing finance authority, which is a public body corporate and politic created by the State of Missouri, or other agency authorized to allocate Credits or issue bonds or other evidence of indebtedness to finance residential housing development.

"Bankruptcy" or "Bankrupt" means, with respect to any Partner, such Partner making an assignment for the benefit of creditors, becoming a party to any liquidation or dissolution action or proceeding with respect to such Partner or any bankruptcy, reorganization, insolvency or other proceeding for the relief of financially distressed debtors with respect to such Partner, or a receiver, liquidator, custodian or trustee being appointed for such Partner or a substantial part of such Partner's assets and, if any of the same occur involuntarily, the same not being dismissed, stayed or discharged within 90 days; or the entry of an order for relief against such Partner under Title 11 of the United States Code. A Partner shall be deemed Bankrupt if the Bankruptcy of such Partner shall have occurred and be continuing.

"Capital Account" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(i) to each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits, and any items in the nature of income or gain which are specially allocated pursuant to Article VIII hereof, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner;

(ii) to each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses, and any items in the nature of expenses or losses which are specially allocated pursuant to Article VIII hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership;

(iii) in the event any Interest is Assigned in accordance with the terms of this Agreement, the Assignee shall succeed to the Capital Account of the Assignor to the extent it relates to the Assigned Interest; and

(iv) in determining the amount of any liability for purposes of clauses (i) and (ii) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations, and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto
(including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or the Partners), are computed in order to comply with such Regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 11.4 hereof upon the dissolution of the Partnership. The General Partner also shall (a) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Partners and the aggregate amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes in accordance with Section 1.704.1(b)(2)(iv)(c) of the Regulations, and (b) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Section 1.704-1(b) of the Regulations.

"Capital Contributions" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner pursuant to the terms of this Agreement in accordance with Schedule A attached hereto. Any reference in this Agreement to the Capital Contribution of a then Partner shall include the contributions to the capital of the Partnership made by any predecessor in interest of such Partner in respect of such Interest of such Partner.

"Cash Expenditures" means all disbursements of cash during the year (excluding distributions to Partners), including, without limitation, payment of operating expenses, the regular payment of debt service, including principal and interest on the Partnership's indebtedness (excluding payments of principal and interest on Voluntary Loans), cost of repair and restoration of the Apartment Complex and amounts allocated to reserves by the General Partner. In addition, the net increase during the year in any escrow account or reserve maintained by or for the Partnership shall be considered a Cash Expenditure during the year. Cash Expenditures payable to Partners or Affiliates of Partners shall be paid after Cash Expenditures payable to third parties, except for payments to a Management Agent which may be an Affiliate of a Partner to the extent such fees are payable and are not subject to deferral. Cash Expenditures shall not include expenses incurred in connection with a Sale or Refinancing Transaction or any expenses or payments to be distributed or paid pursuant to Section 8.2.A hereof.

"Cash Flow" means the excess of Cash Receipts over Cash Expenditures. Cash Flow shall be determined separately for each fiscal year or portion thereof.

"Cash Receipts" means all cash receipts of the Partnership from whatever source derived other than from a Sale or Refinancing Transaction and Capital Contributions, including, without limitation, cash from operations, net insurance recoveries (other than proceeds from title insurance recoveries and other than condemnation or casualty proceeds). In addition, the net reduction in any year in the amount of any escrow account or reserve maintained by or for the Partnership shall be considered a cash receipt of the Partnership for such year. Notwithstanding the foregoing, at the election of the General Partner, Cash Receipts intended for use in meeting the Partnership's obligations (including the cost of acquiring assets or paying debts or expenses) in the subsequent fiscal year shall not be
deemed received until such following year.

"Certificate" means the Original Certificate or any other instrument filed in the Filing Office as the Certificate of Limited Partnership of the Partnership in accordance with the Uniform Act, as amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

"Compliance Period" shall have the meaning provided in Section 42(i)(1) of the Code.

"Credit" or "Credits" means the Federal low income housing tax credit allowable under Section 42 of the Code.

"Credit Conditions" means, for the duration of the Compliance Period, any and all restrictions including, but not limited to, applicable Federal, state and local laws, rules and regulations, which must be complied with in order to qualify for the Credits or to avoid an event of recapture in respect of the Credits.

"Credit Period" shall have the meaning specified in Section 42 of the Code.

"Depreciation" means, for each fiscal year of the Partnership or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such fiscal year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for Federal income tax purposes at the beginning of such fiscal year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such fiscal year or other period bears to such beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization, or other cost recovery deduction for such fiscal year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Entity" means any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, cooperative or association.

"Filing Office" means the Secretary of State of the State.

"General Partner" means Mountain Boulevard Housing, L.L.C, a Missouri limited liability company.

"Governmental Agreements" means all agreements between the Partnership and any Authority with respect to the Apartment Complex and relating to insuring,
supplementing, subsidizing, endorsing or otherwise affecting a Mortgage on the Apartment Complex (including, without limitation, any Regulatory Agreement), Rental Assistance Contract, tax abatements, concessionary financing or other grants, or other governmental assistance to the Apartment Complex or its tenants, regardless of its nature, in each case as the same may be amended from time to time.

"Gross Asset Value" means, with respect to any asset owned by the Partnership, the asset's adjusted basis for Federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the General Partners;

(ii) the Gross Asset Value of each asset shall be adjusted to equal its respective gross fair market value, as determined by the General Partners, as of the following times: (a) the acquisition of an additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an Interest; and (c) the liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partners reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the Gross Asset Value of any asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution; and

(iv) the Gross Asset Value of each asset shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such asset pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustment is taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations and Article VIII hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the General Partners determine that an adjustment pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv). If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Gross Effective Income" means the gross income from all sources from the normal operation of the Apartment Complex received on a cash basis (including all public subsidy payments due and payable at such time but not yet received by the Company), but excluding (i) tenant security or other deposits, (ii) Capital Contributions and interest thereon, (iii) interest on reserves not available for distribution, and (iv) the proceeds of insurance payments, except rental interruption insurance.

"Improvements" shall have the meaning specified in the definition of
"Interest" means the entire 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 a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all terms and provisions of this Agreement. Except as provided in this Agreement, a Partner’s Interest shall not include any interest that such Partner may otherwise have as a creditor of the Partnership.

"Involuntary Withdrawal" means any Withdrawal caused by the death, adjudication of insanity or incompetence, or Bankruptcy of a Partner.

"Lender" means any lender under any mortgage constituting the Mortgage.

"Loan" shall mean that certain loan made to the Project Partnership in the original principal amount of Three Million Four Hundred Sixteen Thousand and 00/100ths Dollars ($3,416,000.00) evidenced by a Promissory Note dated October 31, 2012 in favor of Oak Grove Commercial Mortgage, LLC, and/or Fannie Mae, and secured by that certain Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated October 31, 2012 encumbering the Apartment Complex...

"Loan Documents" shall mean the Mortgage, Promissory Notes and all other documents evidencing or securing the Loan provided to the Partnership by the Lender.

"Limited Partner" means Mountain Boulevard Investors, L.L.C., a Missouri limited liability company.

"Management Agent" means Wilhoit Properties, Inc.

"Management Agreement" means the agreement between the Partnership and the Management Agent in connection with management of the Apartment Complex entered into pursuant to the authority granted by Article VII hereof.

"Mortgage" means any mortgage or deed of trust securing an indebtedness of the Partnership evidenced by the Mortgage Note and encumbering the Apartment Complex, as such indebtedness may be increased, decreased or refinanced in accordance with this Agreement. Where the context admits, the term "Mortgage" shall include any mortgage, deed, deed of trust, note, regulatory agreement, security agreement, assumption agreement or other instrument executed in connection with a Mortgage Note which is binding on the Partnership; and in case any Mortgage is replaced or supplemented by any subsequent mortgage or mortgages, the "Mortgage" shall refer to any such subsequent mortgage or mortgages.

"Mortgage Note" means any promissory note held by a Lender evidencing the indebtedness secured by the Mortgage.

"Nonrecourse Deductions" shall have the meaning set forth in Section
1.704-2(b)(1) of the Regulations.

"Nonrecourse Liability" shall have the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Partner" or "Partners" means any or all of the General Partner and the Limited Partner.

"Partner Nonrecourse Debt" shall have the meaning set forth in Section 1.7042(b)(4) of the Regulations.

"Partner Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Section 1.704-2(0(2) of the Regulations.

"Partner Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2(i)(2) of the Regulations.

"Partnership" means the limited partnership governed by this Agreement, as such limited partnership may from time to time be amended or reconstituted.

"Partnership Minimum Gain" shall have the meaning set forth in Section 1.7042(b)(2) of the Regulations.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person as the context may require.

"Prime Rate" means the rate of interest publicly announced from time to time by the Lender as its prime rate.

"Profits" and "Losses" means, for each fiscal year of the Partnership or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(i) any income of the Partnership that is exempt from Federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(ii) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(iii) in the event the Gross Asset Value of any Partnership asset is adjusted pursuant to clause (ii) or (iii) of the definition thereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;
(iv) gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(vi) notwithstanding any other provisions hereof, any items which are specially allocated pursuant to Article VIII hereof shall not be taken into account in computing Profits or Losses.

"Regulations" means the Income Tax Regulations (including Temporary Regulations) promulgated under the Code.

"Sale or Refinancing Transaction" means any of the following items or transactions not in the ordinary course of business: a sale, transfer, exchange or other disposition of all or substantially all of the assets of the Partnership, a condemnation of or casualty at the Apartment Complex or any part thereof (other than an event which produces business interruption insurance proceeds or other similar payments), a claim against a title insurance company, the refinancing of any Mortgage Note or other indebtedness of the Partnership and any similar item or transaction; provided, however, that neither distributions which are deemed returns of capital for Federal income tax purposes nor the payment of Capital Contributions by the Partners shall be included within the meaning of the term "Sale or Refinancing Transaction."

"Sale or Refinancing Transaction Proceeds" means all cash receipts of the Partnership arising from a Sale or Refinancing Transaction (including, without limitation, principal and interest received on a debt obligation received as consideration, in whole or in part, on a Sale or Refinancing Transaction).

"State" means the State of Missouri.

"Substituted Partner" means any transferee of the Interest of a Partner who is admitted to the Partnership as a successor partner in respect of the Interest of such Partner.

"Tax Matters Partner" means the Partner designated from time to time as the Tax Matters Partner of the Partnership pursuant to Section 5.3.D hereof.

"Uniform Act" means the Revised Uniform Limited Partnership Act, or its equivalent, as it may be adopted or amended from time to time by the State or any successor statute governing the operation of limited partnerships.
"Voluntary Loan" means a voluntary, unsecured interest-bearing loan of any Partner to the Partnership as described in Section 4.4 hereof.

"Withdrawing" or "Withdrawal" (including the verb form "Withdraw" and the adjectival forms "Withdrawing" and "Withdrawn") means, as to a Partner, the occurrence of the death, adjudication of insanity or incompetence, Bankruptcy, dissolution or liquidation of such Partner, or the withdrawal, removal or retirement from the Partnership of such Partner for any reason, including any Assignment of its Interest and those situations when a General Partner may no longer continue as a General Partner by reason of any law or pursuant to any terms of this Agreement.

Each definition or pronoun herein shall be deemed to refer to the singular, plural, masculine, feminine or neuter as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

ARTICLE II

GENERAL

2.1 Continuation of the Partnership.

A. The parties hereto acknowledge that on October 31, 2012, Mountain Boulevard Housing, LLC purchased and acquired all of the Interest of Mountain Boulevard GP, LLC as general partner of the Partnership and Mountain Boulevard GP, LLC, thereby withdrew from the Partnership. The parties hereto further acknowledge that on October 31, 2012, Mountain Boulevard Investors, LLC, acquired and purchased all of the Interests of SLP Housing III LLC and SunAmerica Housing Fund 133, a Nevada limited partnership, as the limited partners of the Partnership, all of whom thereby withdrew from the Partnership. By virtue of such acquisition and their execution of this Agreement, Mountain Boulevard Housing, LLC has been admitted to the Partnership as a Substituted Partner and as the sole General Partner and Mountain Boulevard Investors, LLC, has been admitted to the Partnership as a Substituted Partner and as the sole Limited Partner. The Partnership shall be continued as a limited partnership pursuant to this Agreement. The name of the Partnership shall continue to be "Mountain Boulevard Apartments, L.P."

B. As soon after the execution of this Agreement as is practicable, the General Partner shall file (if required by the Uniform Act) an amendment to the Certificate or a Supplemental Affidavit thereto reflecting the provisions of this Agreement in accordance with the Uniform Act. The General Partner shall from time to time file such other documents required by law to (i) effectuate and permit the continuation of the Partnership as a limited partnership under the laws of the State, (ii) enable the Partnership to do business in the State and (iii) protect the limited liability of the Limited Partner under the laws of the State including the preparation and filing of such amendments to this Agreement and any other certificate, document or instrument as may be required under the laws of the State. The Partners shall execute such certificates, documents and instruments and take such
other action as may be necessary to enable the General Partner to fulfill its responsibilities under this Section 2.1.B. The power of attorney granted in Section 13.2 hereof may be exercised by the General Partner to effect the provisions of this Section 2.1.B.

2.2 Principal Office. The principal office of the Partnership shall be located at 1730 East Republic Road, Suite F, Springfield, Missouri 65804. The General Partner may maintain such other offices on behalf of the Partnership in the State as they may from time to time deem advisable. The Partnership's books and records will be made available to the Limited Partner or its representatives at its principal office for Partnership purposes during normal business hours and upon at least three days prior notice. The principal office of the Partnership may be changed by the General Partner, in which event written notice thereof shall be given by the General Partner to all the other Partners.

2.3 Registered Office; Resident Agent. The registered office of the Partnership shall be 1730 E. Republic Road, Suite F, Springfield, Missouri 65804 and Robert Davidson has been appointed the Partnership's registered agent for the service of process in the State.

2.4 Term. The Partnership shall continue in full force and effect until the dissolution and termination of the Partnership pursuant to Article XI hereof.

2.5 Purpose.

A. The sole and singular business and purpose of the Partnership is the ownership, operation and leasing of the Apartment Complex, and in connection therewith, subject to and in accordance with the permission of each applicable Authority and all Governmental Agreements, to make and perform contracts and other undertakings and to engage in any and all activities and transactions as may be necessary or advisable in connection therewith, including, but not limited to, the purchase, transfer, mortgage, pledge and exercise of all other rights, powers, privileges and other incidents of ownership with respect to the Apartment Complex and to borrow money without limitation as to amount or manner and to carry on any and all activities related to any of the foregoing. So long as the LURA (defined in Section 4.1 hereof) remains in effect, the Partnership shall not engage in any other business or purpose other than that specifically authorized in this Section 2.5.

B. In order to carry out its business and purpose under Section 2.5.A hereof, subject to the terms and conditions hereof, the Partnership is hereby authorized to:

(i) acquire, own, lease and sublease real property, and to hold the Apartment Complex for investment purposes;

(ii) renovate, construct, own, maintain and operate the Apartment Complex;

(iii) mortgage, lease, transfer and exchange or otherwise convey and encumber such property and the improvements thereon in furtherance of any and all of the objects of its business in connection with the Apartment Complex;

(iv) enter into, perform and carry out contracts of any kind necessary
to, or in connection with or incidental to, the rehabilitation, renovation, construction, ownership, financing, maintenance and operation of the Apartment Complex, including, but not by way of limitation, any contracts with any Authority which may be desirable or necessary to comply with the requirements of such Authority, including any agreements relating to regulations or restrictions contained in any Mortgages as to rents, sales, charges, capital structure, rate of return and methods of operation;

(v) rent dwelling units therein from time to time, collect the rents therefrom, pay the expenses incurred in connection therewith, and distribute the net proceeds, if any, to the Partners, subject to any requirements which may be imposed by any Authority;

(vi) purchase, transfer, mortgage, pledge and exercise all other rights, powers, privileges and other incidents of ownership with respect thereto and borrow or raise money without limitation as to amount or manner and carry on any and all activities incidental and appropriate to effectuate the purposes of the Partnership; and

(vii) take all other actions permitted by law.

C. Notwithstanding any terms or provisions set forth in this Agreement or the Certificate to the contrary, so long as the Loan Documents remain in effect, the activities and purpose of the Partnership shall be further limited as follows:

(i) the Partnership shall conduct its business authorized under this Agreement solely in its own name through its duly authorized officers or agents so as not to mislead others as to the identity of the entity with which those others are concerned, and particularly use its best efforts to avoid the appearance of conducting business on behalf of any Affiliate or that its assets are available to pay the creditors of any Affiliate. Without limiting the generality of the foregoing, all oral and written communications, including, without limitation, letters, invoices, purchase orders, contracts, statements and loan applications, shall be made solely in the name of the Partnership;

(ii) the Partnership shall maintain its records and books of account separate from those of any Affiliate;

(iii) the Partnership shall obtain proper authorization required by any of the Partnership’s governing documents, any statute, law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority applicable to or binding upon the Partnership for all action requiring such authorization;

(iv) the Partnership shall obtain proper authorization from its Partners for all actions requiring such approval;

(v) the Partnership shall pay its Cash Expenditures or other operating expenses and liabilities from its own funds;

(vi) the Partnership’s financial statements shall disclose the effects of its transactions in accordance with generally accepted accounting principles or such
alternative accounting standards as may be acceptable to the Lender, consistently applied, and shall disclose that its assets are not available to pay creditors of any Affiliate;

(vii) the Partnership’s resolutions, agreements and other instruments authorizing any transactions shall be maintained by it as its official records, separately identified and held apart from the records of any Affiliate;

(viii) the Partnership shall maintain an arms-length relationship with its Affiliates and shall not hold itself out as being liable for the debts of any Affiliate;

(ix) the Partnership shall keep its assets and its liabilities wholly separate from those of all other entities, including, but not limited to its Affiliates except, in each case, as contemplated by the Loan Documents; and

(x) the Partnership’s sole asset shall be the Apartment Complex, the furnishings, fixtures and proceeds associated therewith and the rents and profits derived therefrom.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 General Partner. The Capital Contribution of the General Partner is set forth in Schedule A payable upon the execution of this Agreement by the General Partner and the Limited Partner. The General Partner shall not be required to make any additional Capital Contributions to the Partnership.

3.2 Limited Partner. Subject to compliance with the terms and conditions hereinafter set forth, the Limited Partner shall make the Capital Contribution as set forth in Schedule A payable upon the execution of this Agreement by the General Partner and the Limited Partner. The Limited Partner shall not be required to make any additional Capital Contributions to the Partnership.

3.3 Treatment of Other Advances. If any Partner shall advance funds to the Partnership other than the amount of its Capital Contribution, the amount of such advance shall not be considered a contribution to the capital of the Partnership, but shall be deemed a Voluntary Loan and shall be subject to the provisions of Section 4.4 hereof.

3.4 Capital Accounts; No Interest; Withdrawal. No Partner shall have the right to demand a return of its Capital Contribution, except as otherwise provided in this Agreement. No Partner shall have priority over any other Partner, either as to return of its Capital Contribution or as to profits, losses or distributions, except as otherwise specifically provided herein. Moreover, no General Partner shall be personally liable for the return of the Capital Contribution of any Limited Partner, or any portion thereof, it being expressly understood that any such return shall be made solely from assets of the Partnership, nor shall any General Partner be required to pay the Partnership or any Partner any deficit in its or any other Partner’s Capital Account upon dissolution or otherwise, it being understood and agreed
that any deficit in any Capital Account shall not be treated as an asset of the Partnership. Further, no Limited Partner shall be required to pay to the Partnership any deficit in its Capital Account upon dissolution or otherwise, except as provided by law, with respect to third-party creditors of the Partnership; provided, however, that if the Limited Partner has a deficit balance in its Capital Account following the liquidation of its Interest, as determined after taking into account all adjustments to its Capital Account for the taxable year of the Partnership during which such liquidation occurs, the Limited Partner is unconditionally obligated to restore the amount of such deficit balance to the Partnership by the end of such taxable year, or, if later, within 90 days after the date of such liquidation. No interest shall be paid on any Capital Account or Capital Contribution. No Partner shall have the right to demand or receive property other than cash for its Interest. Each of the Partners does hereby agree to, and does hereby, waive any right such Partner may otherwise have to cause any asset of the Partnership to be partitioned or to file a complaint or institute any proceeding at law or in equity seeking to have any such asset partitioned. No Partner shall be entitled to any return of capital or distribution, upon withdrawal or otherwise, except as expressly set forth in this Agreement.

3.5 Liability of Limited Partners. The Limited Partner shall not be liable for any debts, liabilities, contracts or obligations of the Partnership, except as provided by law. The Limited Partner shall be liable only to make payment of its Capital Contributions as and when due under this Agreement.

ARTICLE IV

COMPLIANCE WITH AUTHORITY REQUIREMENTS:
PARTNERSHIP BORROWINGS

4.1 Authority Requirements. During the Compliance Period, the following provisions shall apply: (i) each of the provisions of this Agreement shall be subject to, and the General Partner covenants to act in accordance with, the Credit Conditions and to act in accordance with all applicable Federal, state and local laws and regulations; (ii) the Credit Conditions and all such laws and regulations, as amended or supplemented, shall govern the rights and obligations of the Partners, their heirs, executors, administrators, successor and assigns, and they shall control as to any terms in this Agreement which are inconsistent therewith, and any such inconsistent terms in this Agreement shall be unenforceable by or against any of the Partners; (iii) upon any dissolution of the Partnership or any transfer of the Apartment Complex, no title or right to the possession and control of the Apartment Complex and no right to collect rent therefrom shall pass to any Person who is not, or does not become, bound by the Credit Conditions in a manner that, in the opinion of counsel to the Partnership, would avoid a recapture thereof; and (iv) any conveyance or transfer of title to all or any portion of the Apartment Complex required or permitted under this Agreement shall in all respects be subject to the Credit Conditions and all conditions, approvals or other requirements of the rules and regulations of any Authority applicable thereto. In addition to the foregoing, the General Partner and the Limited Partner, by executing this Agreement, agree to
assume, perform and be bound by all terms and provisions of that certain
Declaration Of Land Use Restriction Covenants For Low-Income Housing Tax
Credits dated December 20, 1996, as amended (the “LURA”), so long as the LURA
shall remain in full force and effect.

4.2 Authorization to the General Partner. Without in any way limiting
the right or authority of the General Partner under this Article IV or Article V hereof, the
General Partner is specifically authorized to execute all documents required by any
Authority or any Lender in connection with the acquisition, construction, rehabilitation
or financing of the Apartment Complex. Further, notwithstanding any other provision in
this Agreement, the General Partner is hereby authorized to amend this Agreement to
effectuate any amendments required by any Authority or any Lender. The General Partner
may exercise the power of attorney granted in Section 13.2 hereof to effect the provisions of
this Section 4.2.

4.3 Right to Mortgage.

A. The Partnership has obtained financing for the construction and
acquisition of the Apartment Complex and has secured the same by the Mortgage securing
the Loan. Except for the usual and customary exceptions to nonrecourse loans as may be
specifically set forth in the Mortgage securing the Loan, each and every loan secured by the
Mortgage which has been or shall be entered into by the Partnership provides and shall
continue to provide that no Person, including, but not limited to, the Partnership, any party
holding a partnership interest in the Partnership, or any of their Affiliates, shall have any
personal liability for the payment of all or any part of the debt secured by such Mortgage,
unless the Partners unanimously otherwise agree in writing.

B. The General Partner may modify, refinance or repay the debt secured by
the Mortgage with the consent of the Limited Partner, each Lender and each Authority, if
required, including without limitation any required transfer or conveyance of Partnership
assets for security or mortgage purposes.

4.4 Loans. All borrowings by the Partnership shall be subject to the
terms of this Agreement. To the extent borrowings are permitted, they may be made
from any source, including any Partner or an Affiliate thereof. Any Partner may make
Voluntary Loans to the Partnership with the consent of the other Partner, which consent
shall not be unreasonably withheld, provided, however, any Voluntary Loan made by any
Partner which is made for the purpose of curing any default under a Mortgage or paying
any fine or penalty assessed against the Apartment Complex shall not require the
consent of the other Partner. A Partner shall notify the other Partner prior to making
a Voluntary Loan. Except as may be otherwise specifically set forth in this
Agreement, if any Partner or Affiliate thereof shall lend any monies to the
Partnership, such loan shall be unsecured and the amount of any such loan shall not
be an increase of such Partner’s Capital Contribution nor affect in any way such
Partner’s share of the Profits and Losses or distributions of the Partnership. Any loan
by a Partner or its Affiliate shall be a Voluntary Loan, shall bear interest per annum
at a rate equal to two percent in excess of the Prime Rate (but not in excess of the
lawful maximum rate) and shall be repayable as set forth in Article VIII hereof, but in any event only out of the assets of the Partnership; provided, however, that any Voluntary Loan shall be made solely for the benefit of the Partnership.

ARTICLE V
RIGHTS, POWERS AND OBLIGATIONS OF THE GENERAL PARTNERS AND LIMITATIONS THEREON

5.1 Exercise of Management. The overall management and control of the business, assets and affairs of the Partnership shall be vested in the General Partner and, subject to the specific limitations and restrictions set forth in this Article V and in Article IV hereof, the General Partner, in extension of and not in limitation of the powers given it by law, shall have full, exclusive and complete charge of the management of the business of the Partnership in accordance with its purpose stated in Section 2.5 hereof. The Limited Partner shall not take part in the management or control of the business of the Partnership or have authority to bind the Partnership; provided, however, that the Limited Partner may exercise any and all of the rights granted to it under this Agreement. In the event there shall be no general partners, the Person who becomes general partner if the Partnership is continued shall become the General Partner.

5.2 Duties and Authority of General Partner.

A. The General Partner shall devote to the Partnership such time as may be necessary for the proper performance of the duties of the General Partner. Except as set forth in Section 5.6 hereof, the General Partner shall at all times exercise its responsibilities as General Partner in a fiduciary manner. The signature of a General Partner shall be needed on any instrument, document or agreement to bind the Partnership, and third parties may rely fully on any such instrument, document or agreement signed by a General Partner. The Limited Partner agrees to deliver such certificates or affidavits as may be requested by the General Partner affirming that actions taken or to be taken by the General Partner which are authorized under this Agreement have been so authorized. Subject to the terms and conditions hereof, the General Partner shall be obligated, and is hereby authorized and directed, to:

(i) Take all commercially reasonable actions that may be necessary or appropriate to carry out the purposes of the Partnership as described in this Agreement;

(ii) Make inspections of the Apartment Complex and make commercially reasonable efforts to assure that the Apartment Complex is being properly maintained in accordance therewith and necessary repairs are being made;
(iii) Prepare or cause to be prepared in conformity with good business practice all reports that are to be furnished to the Partners or that are required by taxing bodies or other governmental agencies, including operations reports of the Apartment Complex or by or on behalf of the General Partner;

(iv) Cause the property of the Partnership at all times to be insured in a manner similar to other property of like kind in the same locality and in such amounts and on such terms as the General Partner shall deem necessary and prudent;

(v) Obtain and maintain in force or cause to be obtained and maintained in force such other insurance as may be required by applicable law or governmental regulation;

(vi) Obtain and maintain in force or cause to be obtained and maintained in force public liability insurance in amounts as the General Partner shall deem necessary and prudent;

(vii) Comply in all material respects with all Governmental Agreements; and

(viii) Do all other things (subject to the restrictions contained herein) that the General Partner may deem necessary or desirable in its commercially reasonably discretion in order properly and efficiently to administer and carry on the affairs, assets and business of the Partnership, including, but not limited to, the execution of all conveyances, deeds, notes, mortgages or other documents, and the exercise of any and all remedies available to the Partnership under this Agreement in the event of any Partner's default in the payment of its respective required capital. The General Partner shall operate the Apartment Complex and shall cause the Management Agent to manage the Apartment Complex in such a manner that the Apartment Complex shall maintain compliance with the Credit Conditions during the remainder of the Compliance Period applicable to the Apartment Complex.

B. The General Partner agrees that it shall prepare or cause to be prepared an annual budget in connection with the operations of the Apartment Complex for each succeeding fiscal year of the Partnership. The General Partner shall maintain such reserve accounts in such amounts as may be required by the Lender which shall be used for such purposes for the Apartment Complex and/or the Partnership as the General Partner may deem reasonable and prudent or as the Lender may require, including, but not limited to, payment of real estate taxes, insurance, operating costs and replacements. Notwithstanding anything to the contrary contained herein, the Partnership shall not make any expenditure of funds, or commit to make any such expenditure, other than in response to an emergency, except as provided for in an annual budget or as the Partners may otherwise approve; provided, however, that
the General Partner shall have the authority to cause the Partnership to expend in any fiscal year of the Partnership on any group of line items which form a major category on a budget under this Section 5.2.B with respect to such fiscal year, an amount equal to 105% of the amount provided on such budget for such group on any or all items within that group during such fiscal year without seeking the further approval of the Limited Partner.

C. The General Partner shall notify the Limited Partner of any "reportable transactions" in which the Partnership engages, as such term is described in Section 1.6011-4 of the Regulations. Notwithstanding anything to the contrary, the Partnership, the General Partner, the Limited Partner, and each employee, representative or other agent of the foregoing, may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as defined in Section 1.6011-4(c) of the Regulations) of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

5.3 Delegation of General Partner's Authority: Tax Matters Partner.

A. For all purposes of this Agreement, including, without limitation, the delivery of certificates and the granting or withholding of all consents and approvals, the General Partner shall have the sole right to act in the name of and on behalf of the Partnership. Subject to the terms and conditions hereof, the General Partner is hereby fully authorized, without the requirement of any act or signature of the other Partners, to take any action of any type and to do anything and everything which a general partner of a limited partnership organized under the Uniform Act may be authorized to take or do thereunder, and specifically, without limitation of such authority, to execute, sign, seal and deliver in the name and on behalf of the Partnership:

(i) any note, mortgage or other instrument or document in connection with the Mortgage, the Mortgage Note or any Governmental Agreement, and all other agreements, contracts, certificates, instruments or documents required by any Authority and/or any Lender in connection therewith or with the acquisition, development, construction, rehabilitation, improvement, operation or leasing of the Apartment Complex or otherwise required by any Authority and/or any Lender in connection with the Apartment Complex;

(ii) any deed, lease, mortgage, mortgage note, bill of sale, contract or any other instrument purporting to convey or encumber the real or personal property of the Partnership;

(iii) any rent supplement or leasing or other contract or agreement providing for public or non-public financial assistance, directly or indirectly, to tenants of the Apartment Complex;

(iv) any and all agreements, contracts, documents, certificates and instruments whatsoever involving the acquisition, development, construction, rehabilitation, improvement, management, maintenance, leasing and operation of the Apartment Complex, including the employment of such Persons as may be
necessary therefor; and

(v) any and all instruments, agreements, contracts, certificates or documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, the filing of all business certificates, this Agreement and all amendments thereto, and documents required by any Authority and/or any Lender or deemed advisable by the General Partner in connection with any financing.

B. Every contract, agreement, certificate, document or other instrument executed by the General Partner shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that, at the time of the delivery thereof, (i) the Partnership was in existence, (ii) this Agreement had not been terminated or cancelled or amended in any manner so as to restrict such authority (except as shown in any instrument duly filed in the Filing Office) and (iii) the execution and delivery thereof was duly authorized. Any Person dealing with the Partnership or the General Partner may always rely on a certificate signed by the General Partner hereunder:

(a) as to who are the Partners hereunder;

(b) as to the existence or nonexistence of any fact or facts which constitute conditions precedent to acts by the General Partner or are in any other manner germane to the affairs of the Partnership;

(c) as to who is authorized to execute and deliver any instrument, contract, agreement, certificate or document for the Partnership;

(d) as to the authenticity of any copy of this Agreement and amendments thereto; or

(e) as to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or the Apartment Complex.

C. The Partners hereby consent to the exercise by the General Partner of the powers conferred on it by this Agreement.

D. All of the Partners hereby agree that the General Partner shall be the "Tax Matters Partner" pursuant to the Code and in connection with any audit of the Federal income tax returns of the Partnership; provided, however, that if the General Partner shall withdraw from the Partnership, become Bankrupt or be dissolved or if it shall be determined that the General Partner cannot serve as Tax Matters Partner, the Limited Partner shall thereafter have the right to designate itself or any other General Partner as the "Tax Matters Partner." So long as a General Partner is the Tax Matters Partner, in discharging its duties and responsibilities, it shall act as a fiduciary to the Limited Partner and the Partnership in connection therewith.

E. So long as a General Partner is the Tax Matters Partner, the Limited Partner shall have the right to determine to litigate any administrative determination relating to Federal income tax matters, and shall have the right to litigate such matter in such court
and to settle such matters as the Limited Partner shall decide in its sole discretion.

5.4 Lease, Conveyance or Refinancing of Assets of the Partnership.

A. Except as may be otherwise expressly provided in Section 4.1 hereof and elsewhere in this Agreement, the General Partner is hereby authorized to sell, lease, sublease, exchange, refinance or otherwise transfer, convey or encumber all or substantially all of the assets of the Partnership; provided, however, that the terms of any such sale, exchange, refinancing or other transfer, conveyance or encumbrance of the Property must receive the Consent of the Limited Partner before such transaction shall be binding on the Partnership, which consent shall not be unreasonably withheld after the Compliance Period and prior thereto may be granted or withheld in its sole discretion. Notwithstanding the foregoing, no such consent shall be required (i) for the leasing of apartments to residential tenants in the normal course of operations and (ii) leases or concessions of facilities related to the operation of the Apartment Complex (including but not limited to the leasing of laundry machines).

B. The Limited Partner shall have the right at any time after the beginning of the last year of the Compliance Period to require, by written notice to the General Partner, that the General Partner promptly submit a written request to the applicable state housing credit agency pursuant to Section 42(h)(6)(I) of the Code that such agency endeavor to locate within one year from the date of such written request a purchaser for the Apartment Complex who will continue to operate the Apartment Complex as a qualified low income property, at a purchase price that is not less than the sum of (a) the outstanding balance of all Mortgage Notes plus (b) the Partnership's equity in the Apartment Complex (adjusted for cost of living increases as permitted by Section 42(h)(6)(G) of the Code). In the event that the state housing credit agency obtains an offer satisfying the conditions of the preceding sentence, the General Partner shall promptly notify the Limited Partner in writing with respect to the terms and conditions of such offer, and, if the Limited Partner notifies the General Partner that such offer should be accepted, the General Partner shall cause the Partnership promptly to accept such offer and to proceed to sell the Apartment Complex pursuant to such offer or the General Partner shall have the right exercisable upon sixty days notice of receipt of the offer of such buyer, to purchase the Apartment Complex on the same terms and conditions as such offer, in which event the General Partner shall purchase the Apartment Complex within 120 days following its exercise of such right on the terms and conditions set forth in the offer and subject to any restrictions, including affordable housing restrictions.

C. (i) Subject to the provisions of Section 5.4.B hereof, but notwithstanding any other provision of this Agreement to the contrary, the Limited Partner shall have the right at any time after the first anniversary following the end of the Compliance Period to require, by written notice to the General Partner (the "Required Sale Notice"), that the General Partner promptly use its commercially reasonable efforts to obtain a buyer for the Apartment Complex on the most favorable terms then obtainable.

5.5 Restrictions on Authority. Notwithstanding any other provisions of this Agreement:
A. No General Partner shall have authority to perform any act in violation of any applicable laws or regulations, or any agreement between the Partnership and any Authority or any Lender, or to take any action which under the Uniform Act or this Agreement requires the approval, ratification or consent of some or all of the Partners without first obtaining such approval, ratification or consent, as the case may be.

B. The General Partner shall not have authority to do any of the following acts, except with the consent of the Limited Partner, which consent may, except as set forth below, be granted or withheld in its sole discretion, and the approval, to the extent required, of any Authority and any Lender:

   (i) acquire any real or personal property (tangible or intangible) in addition to the Apartment Complex the aggregate value of which shall exceed $10,000 (other than easements or similar rights necessary or appropriate for the operation of the Apartment Complex);

   (ii) become personally liable on or in respect of, or guarantee, a Mortgage Note or a Mortgage or any other indebtedness of the Partnership (other than for obligations to trade creditors or others incurred in connection with day to day operation of the Project or as set forth in Section 4.3.A hereof, or the customary exceptions to the non-recourse terms of the Mortgage);

   (iii) pay any salary, fees or other compensation to a General Partner or any Affiliate thereof, except as authorized by Section 5.7 or Articles VI and VIII hereof or specifically provided for in this Agreement or the Management Agreement;

   (iv) sell all or any portion of the Apartment Complex or modify or refinance the Mortgage or incur any indebtedness for borrowed money except as specifically provided in this Agreement and subject to the provisions contained in Section 5.4 hereof;

   (v) terminate the services of the Accountant or the Management Agent;

   (vi) engage a substitute Management Agent or approve the delegation by the Management Agent of all or a substantial portion of its duties to a third party

   (vii) cause the Partnership to redeem or repurchase all or any portion of the Interest of a Partner provided, however, in the event of any default by the Limited Partner in the payment of any Capital Contribution, the General Partner may exercise all rights and remedies for the acquisition of such Limited Partner's Interest or the removal of such Limited Partner from the Partnership;

   (viii) accept additional Capital Contributions other than those
expressly provided for in this Agreement;

(ix) admit additional General Partners or Limited Partners to the Partnership except in accordance with the express terms hereof;

(x) cause the Partnership to convert the Apartment Complex to cooperative or condominium ownership;

(xi) cause or permit the Partnership to be merged with any other entity;

(xii) cause or permit the Partnership to make loans to any Partner or any Affiliate; or

(xiii) cause or permit the Partnership to take or omit or suffer any action that would result in a recapture of Credits.

The enumeration of the foregoing rights shall not diminish or affect the existence or exercise of other rights expressly granted to the Limited Partner elsewhere herein.

5.6 Activities of Partners. Any Partner may engage in and have an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operating, construction, renovation, improvement, management and development of real property whether or not such real property is directly or indirectly in competition with the Apartment Complex. Neither the Partnership nor any other Partner shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, regardless of the location of such real property and whether or not such venture was presented to such Partner as a direct or indirect result of his connection with the Partnership or the Apartment Complex.

5.7 Dealing with Affiliates. Subject to the restrictions contained in this Agreement, the General Partner may, for, in the name and on behalf of, the Partnership, enter into agreements or contracts for performance of services for the Partnership as an independent contractor with a General Partner or an Affiliate thereof and the General Partner may obligate the Partnership to pay compensation for and on account of any such services; provided, however, that unless the terms of such compensation and/or services are specified in this Agreement, such compensation and services shall be on terms not less favorable to the Partnership than if such compensation and services were paid to and/or performed by a person who was not a General Partner or an Affiliate thereof.

5.8 Indemnification and Liability of the General Partner.

A. To the maximum extent permitted by law, the Partnership, its receiver or its trustee, shall indemnify and hold harmless the General Partner and its Affiliates from and against any liability, loss or damage incurred by them by reason of any act performed or omitted to be performed by them, including costs and reasonable
attorneys' fees (which attorneys' fees may be paid as incurred) and any amount expended in the settlement of any claim of liability, loss or damage; provided, however, that (i) if such liability, loss or damage arises out of any action or inaction of any Affiliate, such action or inaction must have occurred while such party was engaged in activities which could have been engaged in by the General Partner in its capacity as such or which otherwise was intended in good faith to be in the best interests of the Partnership; (ii) if such liability, loss or damage arises out of any action or inaction of the General Partner or its Affiliates, (a) the General Partner or its Affiliates must have determined, in good faith, that such course of conduct was in the best interests of the Partnership and (b) such course of conduct did not constitute fraud, willful misconduct, or material breach of the provisions of this Agreement by the General Partner or its Affiliates; and (iii) any such indemnification shall be recoverable only from the assets of the Partnership and not from the assets of any Partner. All judgments against the Partnership and the General Partner or its Affiliates, wherein the General Partner or its Affiliates are entitled to indemnification, must first be satisfied from Partnership assets before such General Partner or its Affiliates are responsible for these obligations. The Partnership shall not pay for any insurance covering liability of the General Partner or its Affiliates for actions or omissions for which indemnification is not permitted hereunder; provided, however, that nothing contained herein shall preclude the Partnership from purchasing and paying for such types of insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person owning comparable assets and engaged in a similar business, or from naming the General Partner or its Affiliates as additional insured parties thereunder, if such addition does not add to the premiums payable by the Partnership. Nothing contained herein shall be deemed to contract away the fiduciary duty owed to the Limited Partner by the General Partner or its Affiliates under common law, provided, however, the foregoing shall not diminish the provisions hereof. The provision of advances from the Partnership to the General Partner or its Affiliates for legal expenses and other costs incurred as a result of a legal action is permissible if the following three conditions are satisfied: (i) the legal action relates to the performance of duties or services by General Partner or its Affiliates on behalf of the Partnership; (ii) the legal action is initiated by a third party who is not a Limited Partner of the Partnership; and (iii) the General Partner or its Affiliates undertake to repay to the Partnership the funds so advanced in cases in which they would not be entitled to indemnification hereunder.

5.9 Additional Covenants of General Partner. Except in an emergency, upon prior notice, the General Partner shall permit, and shall cause the Management Agent to permit, the Limited Partner and its representatives to have access to the Apartment Complex and personnel employed by the Partnership and by the Management Agent who are concerned with management of the Apartment Complex at all reasonable times during normal business hours and to examine all agreements and plans and specifications and shall deliver copies and such reports as may reasonably be required by the Limited Partner. The Limited Partner shall use commercially reasonably efforts in conducting such inspections so as to not interfere with the normal operations of the Apartment Complex. The General Partner shall promptly provide the Limited Partner with copies of all correspondence, notices and reports sent pursuant to and received under any Authority with respect to the Apartment Complex or any notice of non-
compliance received from any lender holding a Mortgage or any governmental authority.

5.10 **Obligation to Repair and Rebuild Apartment Complex.** With the approval of any Lender and any Authority, if such approval is required, any insurance proceeds received by the Partnership due to fire or other casualty affecting the Apartment Complex will be utilized to repair and rebuild the Apartment Complex in satisfaction of the conditions contained in Section 42Q)(4) of the Code and to the extent required by any Lender and any Authority.

**ARTICLE VI**

**ACCOUNTING, REPORTS, BOOKS, BANK ACCOUNTS AND FISCAL YEAR**

6.1 **Bank Accounts.** The bank accounts of the Partnership shall be maintained in such banking institutions authorized to do business in the State or such other states as permitted by each Authority and as the General Partner shall determine, and withdrawals shall be made on such signature or signatures as the General Partner shall determine. The Partnership's funds shall not be commingled with the funds of any other Person and shall not be used except for the business of the Partnership. All deposits (including security deposits and other funds required to be placed in escrow by any Authority or any Lender and other funds not needed in the operation of the Partnership's business) shall be deposited, to the extent permitted by each Authority or the Lender, in interest-bearing accounts or invested in obligations of or guaranteed by the United States, any state thereof, or any agency, municipality or other political subdivision of any of the foregoing, commercial paper (investment grade), certificates of deposit and time deposits in commercial banks insured by the Federal Deposit Insurance Corporation and in mutual (money market) funds investing in any or all of the foregoing.

6.2 **Books of Account; Fiscal Year.** Complete and accurate books of account, in which shall be entered, fully and accurately, each and every transaction of the Partnership, shall be kept or caused to be kept by the General Partner. The books shall be kept on an accrual basis of accounting, and the fiscal year of the Partnership shall be the calendar year. All of the Partnership's books of account, together with an executed copy of this Agreement and copies of such other instruments as the General Partner may execute hereunder, including amendments thereto, shall at all times be kept at the principal office of the Partnership and, upon at least three days prior written notice, shall be available during normal business hours for inspection by any Partner for partnership purposes or his duly authorized representative or, at the expense of the requesting Partner, for audit by him or his duly authorized representative.

6.3 **Tax Returns and Tax Treatment.** The General Partner shall, for each fiscal year, file on behalf of the Partnership a United States Partnership Return of Income within the time prescribed by law for such filing. The General Partner shall also file on behalf of the Partnership such other tax returns and other documents from time to time as may be required by the Federal government or by any state or any subdivision thereof. All tax returns shall be prepared by the Accountants. The General
Partner shall send a copy of Schedule K-1 or any successor or replacement form thereof, and, upon request, such tax return, to each Partner.

ARTICLE VII
MANAGEMENT AGENT

7.1 Management Agent and Management Fee.
A. The General Partner shall have the responsibility for managing the Apartment Complex and obtaining a management agent (the "Management Agent"). The Management Agent shall be Wilhoit Properties, Inc., a Missouri corporation, which is an Affiliate of the General Partner.

B. The Management Agent shall receive a management fee payable by the Partnership on a monthly basis in accordance with the Management Agreement as approved by each Authority or Lender (if such approval is necessary) which is intended to be executed by the Partnership.

C. The General Partner will have the duty to manage the Apartment Complex during any period when there is no Management Agent and the Partnership will pay the General Partner for such services an annual management fee equal to such amount as each Authority shall approve from time to time or, if no approval is required, a fee equal to the amounts which would have been payable to the Management Agent under the Management Agreement. If at any time the present Management Agent shall cease to act as the Management Agent, the General Partner shall be authorized, subject to the approval of each Authority and Lender (if required) to retain and to enter into a Management Agreement with a different Management Agent on terms at least as favorable to the Partnership as the terms and conditions of the Management Agreement with the present Management Agent or on such other prevailing market terms as exist in the locality of the Apartment Complex for residential projects.

ARTICLE VIII
PROFITS AND LOSSES; DISTRIBUTIONS

8.1 Allocations of Profits and Losses. For tax and accounting purposes, Profits and Losses of the Partnership for each fiscal year shall be allocated to the respective classes of Partners as follows:

A. Subject to Section 8.3 hereof, Profits shall be allocated to the Partners in the following order of priority:

(i) First to the General Partner until the General Partner has been allocated pursuant to this Section 8.1.A(i) for the current and prior fiscal years an amount equal to the Losses allocated to the General Partner pursuant to the last sentence of Section 8.1.B for all prior fiscal years;
(ii) Second, 99.50% to the Limited Partner and 0.50% to the General Partner until the Partners have been allocated pursuant to this Section 8.1.A(ii) for the current and prior fiscal years, an amount equal to the lesser of (x) the aggregate Losses previously allocated to the Partners pursuant to Section 8.1.B hereof (other than pursuant to the last sentence thereof) for all prior fiscal years to the extent such Losses are greater than the aggregate allocations of Profits previously allocated to the Limited Partner pursuant to this Section 8.1.A(ii) or (y) an amount necessary to bring the Limited Partner's Capital Account back up to zero; and

(iii) Thereafter, to the Partners in accordance with the cumulative distributions pursuant to Sections 8.2.A(iii) and 8.2.B(vi) hereof with respect to the current and all prior fiscal years until the aggregate amount allocated to each Partner pursuant to this Section 8.1.A(iii) equals the aggregate amount distributed to each Partner pursuant to Sections 8.2.A(iii) and 8.2.B(vi) hereof; provided that if the Profits allocable under this Section 8.1.A(iii) for the current and all prior fiscal years exceed the cumulative distributions pursuant to Sections 8.2.A(iii) and 8.2.B(vi) with respect to the current and all prior fiscal years ("Excess Income"), then the Excess Income derived in the current fiscal year shall be allocated to the Partners in accordance with the distribution that would have been made pursuant to Sections 8.2.A(iii) and 8.2.B(vi) hereof had there been such distribution for the current fiscal year.

B. Subject to Section 8.3 hereof, Losses shall be allocated 0.50% to the General Partner and 99.50% to the Limited Partner; provided that the Losses allocated pursuant to this Section 8.1.B shall not exceed the maximum amount of Losses that can be so allocated without causing any Limited Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year of the Partnership. All Losses which would have been allocated to the Limited Partners but for the proviso set forth in the preceding sentence shall be allocated to the General Partner.

C. Nonrecourse Liabilities of the Partnership shall be specially allocated 99.50% to the Limited Partner and 0.50% to the General Partner.

D. (i) Nonrecourse Deductions for any fiscal year of the Partnership or other period shall be specially allocated 99.50% to the Limited Partner and 0.50% to the General Partner.

(ii) Any Partner Nonrecourse Deductions for any fiscal year of the Partnership or other period shall be specially allocated to the Partner who bears the risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i) of the Regulations. If with respect to any fiscal year the General Partner shall make Voluntary Loans or shall otherwise advance money to pay or otherwise satisfy operating deficits on behalf of the Partnership, it shall be deemed that such Voluntary Loans or such other advances were first applied to the payment of deductible expenses with respect to such fiscal year up to the aggregate amount of such Voluntary Loans and/or such advances, and the deductions for such expenses shall be allocated to the General Partner. In no event, by reason of the foregoing, shall the General Partner be
allocated deductions attributable to Depreciation of the Property. If such Voluntary Loans or other advances with respect to any fiscal year shall exceed the deductible expenses allocable to the General Partner pursuant to this subparagraph, the General Partner shall be allocated deductible expenses (not attributable to Depreciation) in subsequent fiscal years until the aggregate amount of deductions allocated to the General Partner is equal to the amount of Voluntary Loans or other operating deficit advances.

E. All deductions for charitable contributions made by the Partnership shall be allocated 99.50% to the Limited Partner and 0.50% to the General Partner.

F. Where a distribution of an asset is made in the manner described in Section 734 of the Code, or where a transfer of an Interest permitted by this Agreement is made in the manner described in Section 743 of the Code, the Partnership shall file an election under Section 754 of the Code, in accordance with the procedures set forth in the applicable Regulations. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall 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 shall 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 such Section of the Regulations.

G. Except as otherwise provided herein, each Partner shall be allocated Profits and Losses in accordance with this Section 8.1 from the date on which it is admitted to the Partnership. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partners using any permissible method under Section 706 of the Code and the Regulations promulgated thereunder.

H. Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for herein shall be divided among the Partners in the same proportions as they share Profits or Losses, as the case may be, for the fiscal year of the Partnership.

I. During any fiscal year allocation of Profits or Losses which do not arise from a Sale or Refinancing Transaction shall be made before allocation of Profits or Losses arising from a Sale or Refinancing Transaction.

J. If any fee or other compensation payable from the Partnership to a Partner or an Affiliate of a Partner is treated as a distribution for income tax purposes, there shall be allocated to the recipient Partner or to the Partner affiliated with such Affiliate, an amount of income equal to the amount of such payment in the year in which such payment is made or in the first succeeding year in which the Partnership
realizes income.

8.2 Distribution and Application of Cash Flow and Proceeds From Sale or Refinancing Transactions. Except as otherwise provided by this Agreement or required by law (including all applicable rules, directives and regulations of each Authority), cash distributions shall be made to the Partners on the following basis within 60 days after the end of each calendar quarter:

A. Cash Flow shall be applied in the following order of priority:

(i) To pay any fee to the Management Agent that has been deferred;

(ii) To pay any Incentive Fee to Zimmerman Properties, LLC due under the terms of the Incentive Fee Agreement for the month in which such distribution is to be made;

(iii) To pay any Incentive Fee to Zimmerman Properties, LLC that has been deferred;

(iv) To the Partners an amount equal to the unpaid balance of any Voluntary Loan (including interest earned thereon) made by them; and

(v) The balance, 0.50% to the General Partner and 99.50% to the Limited Partner.

B. Subject to the provisions of Section 11.4 hereof, Sale or Refinancing Transaction Proceeds shall be applied in the following order of priority:

(i) To the payment of all of the expenses of such Sale or Refinancing Transaction, and, with regard to damage recoveries or insurance or condemnation proceeds (other than for temporary loss of use), to the payment of all repairs, replacements or renewals resulting from damage to or partial condemnation of the affected property;

(ii) To pay the Incentive Fee due to Zimmerman Properties, LLC under the terms of the Incentive Fee Agreement in an amount equal to 4.5% of the remaining balance after payment of the amounts referred to above in Section 8.2B(i);

(iii) To the payment of all debts and obligations of the Partnership due upon the occurrence of such Sale or Refinancing Transaction other than amounts owing to Partners;

(iii) To establish such reserves as the General Partner in its sole discretion determines to be reasonably necessary for any contingent or foreseeable liability or obligation of the Partnership; provided, however that the balance of any such reserve remaining at such time as the General Partner shall reasonably determine that
such reserve is no longer necessary shall be distributed in accordance with subparagraphs (iv) through (vi) of this Section 8.2.B;

(iv) To the Management Agent, an amount equal to any accrued and unpaid management fees;

(v) To the Partners an amount equal to the unpaid balance of any Voluntary Loan (including interest earned thereon) made by them; and

(vi) The balance, if any, 99.50% to the Limited Partner and 0.50% to the General Partner.

C. Except as otherwise provided in this Section 8.2, each Partner shall share in distributions in accordance with this Section 8.2 from the date on which such Partner is admitted to the Partnership.

8.3 Overriding Allocations of Profits and Losses.

A. (i) Notwithstanding anything contained in Section 8.1 hereof or this Section 8.3 to the contrary, if there is a net decrease in Partnership Minimum Gain during a taxable year of the Partnership, then there shall be allocated to each Partner, before any other allocation of any item of income, gain, loss, deduction or credit is made for such taxable year, items of income and gain for such taxable year (and, if necessary, for subsequent taxable years), in the order provided in Section 1.704-2(j)(2) of the Regulations, equal to such Partner's share of the net decrease in Partnership Minimum Gain during such year as specified in Section 1.704-2(g)(2) of the Regulations, unless an exception specified in Section 1.704-2(f) of the Regulations applies. The allocation contained in this Section 8.3.A(i) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations, and shall be interpreted consistently therewith. Thereafter, subject to Section 8.3.E hereof, all Profits and Losses shall be allocated as provided for in Sections 8.1, 8.3.A(ii), 8.3.B, 8.3.C and 8.3.D hereof.

(ii) Notwithstanding anything contained in Section 8.1 hereof or this Section 8.3 to the contrary, except Section 8.3.A(i) hereof, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during a taxable year of the Partnership, then there shall be allocated to each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain determined in accordance with Section 1.704-2(i)(5) of the Regulations, items of income and gain for such taxable year (and, if necessary, subsequent taxable years), in the order provided in Section 1.704-2Q)(2) of the Regulations, equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain during such year as specified in Section 1.704-2(i)(5) of the Regulations, unless an exception specified in Section 1.704-2(i)(4) of the Regulations applies. The allocation contained in this Section 8.3.A(ii) is intended to comply with the
minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations, and shall be interpreted consistently therewith. Thereafter, subject to Section 8.3.E hereof, all Profits and Losses shall be allocated as provided for in Sections 8.1, 8.3.B, 8.3.C and 8.3.D hereof.

(iii) The Partnership Minimum Gain and, accordingly, the minimum gain chargeback requirement amount for each Partner as of the date of this Agreement, shall be zero (0).

B. Notwithstanding any provisions of Section 8.1 hereof or this Section 8.3 to the contrary, but subject to the provisions of Section 8.3.A hereof, in the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704.1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain (including gross income) shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 8.3.B shall be 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 VIII have been tentatively made as if this Section 8.3.B were not in this Agreement. In the event that any such adjustments, allocations or distributions create an Adjusted Capital Account Deficit for more than one Partner in any taxable year of the Partnership, all such items of income and gain of the Partnership for such taxable year and all subsequent taxable years shall be allocated among all such Partners in proportion to their respective Adjusted Capital Account Deficits in such amount and manner sufficient to eliminate such Adjusted Capital Account Deficits as quickly as possible. The allocation contained in this Section 8.3.B is intended to comply with the qualified income offset requirement in Section 1.704-1(b)(2)(ii)(d) of the Regulations, and shall be interpreted consistently therewith. Thereafter, subject to Section 8.3.E hereof, all Profits and Losses shall be allocated as provided for in Sections 8.1, 8.3.C and 8.3.D hereof.

C. Notwithstanding any provisions of Section 8.1 hereof or this Section 8.3 to the contrary, but subject to the provisions of Sections 8.3.A and 8.3.B hereof:

(i) in accordance with Section 704(c) of the Code and the Regulations promulgated thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners as provided in Section 704(c) of the Code 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 initial Gross Asset Value; 
(b) in the event the Gross Asset Value of any Partnership asset is adjusted as provided herein, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis
of such asset for Federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Regulations promulgated thereunder; and (c) any elections or other decisions relating to the allocations provided in this Section 8.3.C(i) shall be made by the General Partner with the Consent of the Investor Limited Partner as provided in Section 704(c) of the Code in any manner that reasonably reflects the purpose and intention of this Agreement; allocations pursuant to this Section 8.3.C(i) are solely for purposes of Federal, State, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement;

(ii) in the event any Limited Partner has a deficit Capital Account balance at the end of any fiscal year of the Partnership that is in excess of the sum of (a) the amount such Partner is obligated to restore to its Capital Account (pursuant to the terms of such Partner's promissory note or otherwise) and (b) the amount such Partner is deemed to be obligated to restore to its Capital Account pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each 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 8.3.C(ii) shall be made if and only to the extent that such Partner would have a deficit Capital Account balance in excess of such sum after all other allocations provided for in this Article VIII have been tentatively made as if Section 8.3.B hereof and this Section 8.3.C(ii) were not in this Agreement;

D. (i) The "Regulatory Allocations" consist of the "Basic Regulatory Allocations," as defined in Section 8.3.D(ii) hereof, the "Nonrecourse Regulatory Allocations," as defined in Section 8.3.D(iii) hereof, and the "Partner Nonrecourse Regulatory Allocations," as defined in Section 8.3.D(iv) hereof

(ii) The "Basic Regulatory Allocations" consist of (a) allocations pursuant to the provisions contained in the last sentence of Section 8.1.B(ii) hereof, and (b) allocations pursuant to Sections 8.1.F, 8.3.B, and 8.3.D(iv) hereof. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Basic Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Basic Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Basic Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.3.D(ii) shall only be made with respect to allocations pursuant to Section 8.1.F hereof to the extent the General Partners reasonably determine that such allocations will otherwise be inconsistent with the economic agreement among the Partners.

(iii) The "Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 8.1.D(i) and 8.3.A(i) hereof. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the
Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Nonrecourse Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Nonrecourse Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, (a) no allocations pursuant to this Section 8.3.D(iii) shall be made prior to the taxable year of the Partnership during which there is a net decrease in Partnership Minimum Gain, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Partnership Minimum Gain, and (b) allocations pursuant to this Section 8.3.D(iii) shall be deferred with respect to allocations pursuant to Section 8.1.D(i) hereof to the extent the General Partners reasonably determine that such allocations are likely to be offset by subsequent allocations pursuant to Section 8.3.A(i) hereof.

(iv) The "Partner Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 8.1D(ii) and 8.3.A(ii) hereof. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Partner Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Partner Nonrecourse Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Partner Nonrecourse Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, (a) no allocations pursuant to this Section 8.3.D(iv) shall be made with respect to allocations pursuant to Section 8.1.D(ii) hereof relating to a particular Partner Nonrecourse Debt prior to the taxable year of the Partnership during which there is a net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Partner Minimum Gain, and (b) allocations pursuant to this Section 8.3.D(iv) shall be deferred with respect to allocations pursuant to Section 8.1.D(ii) hereof relating to a particular Partner Nonrecourse Debt to the extent the General Partners reasonably determine that such allocations are likely to be offset by subsequent allocations pursuant to Section 8.3.A(ii) hereof.

(v) The General Partner shall have reasonable discretion, with respect to each taxable year of the Partnership, to (a) apply the provisions of Sections 8.3.D(ii), (iii) and (iv) hereof in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations, and (b) divide all allocations pursuant to Sections 8.3.D(ii), (iii) and (iv) hereof among the Partners in a manner that is likely to minimize such economic distortions.

(vi) To the extent that Section 8.1 hereof in any of its subsections provides for references to the allocation of Profits or Losses pursuant to particular subsections within Section 8.1 hereof, including, without limitation, the aggregate Profits or Losses previously allocated pursuant to a subsection, such
subsection references shall be deemed to incorporate allocations of Profits or Losses pursuant to this Section 8.3 to the extent that the allocation of Profits or Losses pursuant to this Section 8.3 is of the same category of Profits or Losses.

E. Notwithstanding anything to the contrary contained herein, Sections 8.3.A and 8.3.B hereof shall be applied in the order provided in Section 1.704-2 of the Regulations.

F. Any allocations made pursuant to this Section 8.3 shall be taken into account in the making of subsequent allocations under other sections of this Article VIII in a manner that will, to the maximum extent possible, avoid or eliminate duplicative or excessive allocations of income to any Partner.

8.4 Certain Additional Allocations.

A. For income tax purposes, if the Partnership in any year realizes income or is allowed a deduction (including additional depreciation or amortization as a result of adding an item to its basis) as a result of the transfer of an Interest or the transfer of an interest in property to or from a Partner, the difference between the amount taken into account for tax purposes and the amount otherwise taken into account under this Agreement shall be allocated solely to such Partner.

B. In the event there is more than one General Partner, all Profits and Losses or distributions to the General Partner as a Class shall be allocated among the General Partners as they shall agree; provided, however, that any not-for-profit General Partner and any not-for-profit member, partner or shareholder of any General Partner shall not be allocated Profits or Losses or be distributed distributions greater than .50% of Partnership Profits, Losses and distributions; and further provided, that any such allocation must have substantial economic effect as defined in Section 1.704-1(b)(2) of the Regulations.

C. Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Section 1.752-3(a)(3) of the Regulations, the Partner's interests in Partnership Profits are as provided in Section 8.1.D(i) hereof.

D. To the extent permitted by Sections 1.704-2(h) and 1.704-2(i)(6) of the Regulations, the General Partner shall endeavor to treat distributions of Cash Flow or Sale or Refinancing Transaction Proceeds as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for the General Partner.

F. The Partners are aware of the income tax consequences of the allocations made by this Article VIII and hereby agree to be bound by the provisions of this Article VIII in reporting their shares of Partnership income and loss for income tax purposes.
ARTICLE IX
TRANSFER OF LIMITED PARTNER INTERESTS

9.1 Assignment of Limited Partner Interests. The Limited Partner shall have the right to make an Assignment of its Interest only with the consent of the General Partner, such consent not to be unreasonably withheld or delayed. The General Partner shall cooperate with the Limited Partner in facilitating such Assignment by promptly furnishing complete and accurate financial and other relevant data regarding the Partnership, the Apartment Complex, the General Partner and the Affiliates of the General Partner and any other matters reasonably necessary in the judgment of the Limited Partner to facilitate and effect such Assignment provided that the General Partner shall have no responsibility to the Assignees of the Limited Partners, unless admitted to the Partnership. If an Assignee of an Interest transferred by the Limited Partner in accordance with this Section 9.1 desires to be admitted as a Substituted Limited Partner, such Assignee shall be admitted to the Partnership as a Substituted Limited Partner only with the consent of the General Partner, which consent shall not be unreasonably withheld or delayed. Each Substituted Limited Partner shall execute such instrument or instruments as shall be required by the General Partner to signify its agreement to be bound by all the provisions of this Agreement and, the Project Documents, if required, and shall pay reasonable legal fees and filing costs in connection with its substitution as a limited partner hereunder. The Limited Partner shall notify the General Partner as to any proposed Assignment of their Interests. Notwithstanding any terms set forth in this Agreement to the contrary, so long as the LURA (defined in Section 4.1 hereof) shall remain in effect, no Assignment of any Interest shall be effective without the prior written consent of the Missouri Housing Development Commission in each instance.

9.2 Substituted Partners: Admission.

A. The General Partner may not admit any additional partners to the Partnership without the consent of the Limited Partner, which consent may be granted or withheld in its sole discretion.

B. Any Assignee shall not be admitted as a Substituted Partner unless (i) the Assignee expressly agrees to be bound, to the same extent as the Assignor, by the provisions of this Agreement and any other documents required in connection therewith and to assume the obligations of the Assignor hereunder; (ii) the Assignee shall have agreed to pay all reasonable expenses and legal fees relating to the Assignment and its admission as a Substituted Partner and (iii) the Assignor or Assignee shall have provided an opinion to the Partnership that such Assignment has been made in accordance with the registration provisions of any applicable securities laws or is exempt therefrom.

C. Upon the admission of a Substituted Partner, Schedule A shall be amended to reflect the name and address of such Substituted Partner and to eliminate the name and address of the Assignor, and an amendment to this Agreement reflecting
such admission shall be filed in accordance with the Uniform Act. No consent or approval of the Limited Partner (other than the Assignor and the Assignee) shall be required for such amendment and the General Partners may exercise the power of attorney granted in Section 13.2 hereof to effect the provisions of this Article IX.

9.3 Assignees.

A. Any Person who acquires in any manner whatsoever any Interest, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to and bound by all the obligations of this Agreement that any predecessor in interest of such Person was subject to or bound by. A Person acquiring an Interest, including the personal representatives and heirs of a deceased Partner, shall have only such rights, and shall be subject to all the obligations, as are set forth in this Agreement; and, without limiting the generality of the foregoing, such Person shall not have any right to have the value of his Interest ascertained or receive the value of such Interest or, in lieu thereof, profits attributable to any right in the Partnership, except as herein set forth.

B. Any Assignee of an Interest pursuant to an Assignment satisfying the conditions of this Article IX who does not become a Substituted Partner in accordance with this Article IX shall have the right to receive the same share of the profits and losses and distributions of the Partnership to which his Assignor would have been entitled. If such Assignee desires to make an Assignment of his Interest, he shall be subject to all the provisions of this Article IX to the same extent and in the same manner as any Partner desiring to make an Assignment.

C. In the event of an Assignment, all obligations of the Assignor to the Partnership hereunder shall be extinguished only by and to the extent of Capital Contributions made by him or his Assignee.

D. In the event that an Assignment shall be made, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such Assignment. Such instrument must evidence the written acceptance of the Assignee to all the terms and provisions of this Agreement. If such an instrument is not so filed, the Partnership need not recognize any such purported Assignment for any purpose.

ARTICLE X
WITHDRAWAL OR A GENERAL PARTNER;
NEW GENERAL PARTNER

10.1 Withdrawal.
A. Except for an Involuntary Withdrawal or an Involuntary Assignment, a General Partner may not Withdraw from the Partnership or Assign, pledge or encumber all or any part of its General Partner Interest without the consent of the Limited Partner, which consent shall not be unreasonably denied or withheld, and, to the extent required, of each Authority and each Lender. Notwithstanding any terms of this Agreement to the contrary, so long as the LURA (defined in Section 4.1 hereof) shall remain in effect, no Assignment of the General Partner’s Interest shall be effective without the prior written consent of the Authority in each instance.

B. Each General Partner shall indemnify and hold harmless the Partnership and all Partners from any Withdrawal or Assignment in violation of Section 10.1.A hereof.

C. Upon the Involuntary Withdrawal of a General Partner, its General Partner Interest shall automatically become an Interest of a Class B Limited Partner. Subject to the provisions of Section 10.3.B hereof, the Class B Limited Partner shall be entitled to be repaid any outstanding advances or loans made by the Withdrawing General Partner to the Partnership and to share in the profits and losses and distributions at the same times and in the same manner as the Withdrawing General Partner would have otherwise received as a General Partner, but shall not be entitled to participate in the management of the Partnership's business or to participate in any allocation of profits and losses and distributions payable to the Limited Partner.

10.2 Effect of Withdrawal; Election to Continue Business. Upon the occurrence of an event giving rise to a Withdrawal of a General Partner other than by reason of an Involuntary Assignment, (A) any remaining General Partner, if any, or, if there be no remaining General Partner, the Withdrawing General Partner or its legal representative shall promptly notify the Limited Partner of such Withdrawal (the "Withdrawal Notice"), (B) whether or not the Withdrawal Notice shall have been sent as provided herein, the Limited Partner shall have the right to appoint an additional General Partner and (C) the Partnership shall be dissolved and terminated unless the then General Partner or all of the then General Partners or the Limited Partner elect to continue the business of the Partnership. The Withdrawal of a General Partner shall not be deemed to be effective until the expiration of 90 days from the day on which the Withdrawal Notice has been mailed to the Limited Partner, unless the Limited Partner shall have elected to appoint an additional General Partner as provided herein, whereupon the withdrawal of that General Partner shall be deemed effective upon the notification of all the other Partners by the Limited Partner of such appointment. A Withdrawn General Partner shall remain liable for obligations incurred by it under this Agreement through the effective date of its Withdrawal, even if such Withdrawal shall be an Involuntary Withdrawal and in compliance with or in violation of this Agreement.

10.3 Formation of New Partnership.

A. Subject to the provisions of Section 10.1.A hereof, upon the occurrence of an event giving rise to the withdrawal (other than by reason of an Involuntary Assignment) of a General Partner, if there is then no other General Partner,
or, if there is then one or more other General Partners, but the remaining General Partner or General Partners or the Limited Partner do not elect to continue the business of the Partnership pursuant to Section 10.2 hereof, the Limited Partner may elect within 90 days thereafter in accordance with the Uniform Act to form a new partnership on substantially identical terms to those of this Agreement to carry on the business of the Partnership. In so doing, the Limited Partner shall designate a successor general partner to serve in place of the Withdrawing General Partner with the approval of each Authority and each Lender, if such approval is required; provided, however, that no Person shall be designated or admitted as a successor general partner if he is below the age of majority in the State or has theretofore been adjudged insane or incompetent, and unless, in the opinion of the Partnership's counsel, such Person has a financial net worth to assure that he shall satisfy the financial net worth requirements of the Internal Revenue Service for the Partnership to continue to be treated as a partnership for Federal income tax purposes.

B. (i) If the Limited Partner shall designate a successor general partner and obtain all necessary approvals therefor, the Class B Limited Partner Interest of the Withdrawing General Partner where the Withdrawal was Involuntary shall be transferred to the successor general partner upon its written assumption of the obligations of the Withdrawing General Partner under this Agreement (except for any obligations of the Withdrawing General Partner under this Agreement specifically excepted by the Limited Partner). In such event, the successor general partner shall pay to the Withdrawing General Partner or its legal representative as the purchase price for its Class B Limited Partner Interest an amount to be agreed upon between them.

(ii) Unless any other General Partner shall agree to continue the Partnership pursuant to Section 10.2 hereof, the Interest of such other General Partner other than the Withdrawing General Partner shall be converted into and shall be deemed to be that of a Class B Limited Partner with the same interest in the Partnership as such General Partner had as a general partner prior to the Withdrawal (as reduced in the manner set forth in Section 10.3.B(iii) hereof).

(iii) If no agreement can be reached as to the amount of the purchase price for the Class B Limited Partner Interest of the Withdrawing General Partner under Section 10.3.B(i) hereof and if the successor general partner does not own a 0.50% interest in all material items of profits and losses and distributions of the Partnership, each limited partner of the Partnership (including the person succeeding to the Interest of the Withdrawing General Partner as a Class B Limited Partner and any other Class B Limited Partner) shall transfer a pro rata portion of his Interest to the successor general partner in an amount sufficient to give the successor general partner such 0.50% interest and the successor general partner shall pay to each limited partner of the Partnership (including the person succeeding to the Interest of the Withdrawing General Partners as a Class B Limited Partner and any other Class B Limited Partner) as the purchase price for his Interest, an amount determined by the Investor Limited Partner.

C. In exercising the election permitted under Section 10.3.A hereof,
the successor general partner and all the Limited Partners of the Partnership agree to be bound by the provisions of this Agreement; provided, however, that if this Agreement is amended by them, no amendment shall be made without the consent of the Limited Partner and unless counsel to the Partnership shall issue an opinion that the Partnership shall continue to be treated as a partnership for Federal income tax purposes; provided further, however, that the amended agreement shall be as similar in form and substance to this Agreement as practicable and the successor partnership shall engage in the same business as the Partnership employing the assets and name of the Partnership to the extent possible. No amendment may be made or action taken which decreases the rights of the Withdrawing General Partner.

D. Any new limited partnership formed pursuant to this Section 10.3 shall succeed to all rights and assets of the Partnership subject to all liabilities of the Partnership. Each Limited Partner of the Partnership shall be a limited partner of any limited partnership formed pursuant to this Section 10.3 and agrees to execute all documents and take such further action as may be necessary in connection therewith. Until such time as the new limited partnership agreement is executed by all of the Partners, this Agreement shall continue to be binding on all of the partners of the Partnership. Upon execution of a declaration to be bound by the terms of this Agreement and delivery of such declaration to any partner of the Partnership, the general partner of such new limited partnership shall succeed to all the rights and liabilities of the then general partners of the Partnership under this Agreement.

10.4 Additional General Partners. At any time, the General Partner, with the consent of the Limited Partner, which consent may be granted or withheld in its sole discretion, and subject to any applicable approvals of each Authority and each Lender, may admit an additional general partner to the Partnership with such share of the aggregate General Partner's Interest as shall be agreed upon between the General Partners and the additional general partner. Any additional general partner, as a condition of receiving any Interest, shall agree to be bound by the provisions of this Agreement to the same extent and on the same terms as the General Partner.

10.5 Amendment of Schedule and Agreement. Upon the admission of a successor or additional general partner or the Withdrawal of a General Partner, Schedule A attached hereto shall be amended to reflect such admission or Withdrawal and such amendment shall be filed as required by the Uniform Act. The General Partners may exercise the power of attorney granted in Section 13.2 hereof to effect the provisions of this Section 10.5.

10.6 Survival of Liabilities. It is expressly understood that no Withdrawal, Assignment, pledge or encumbrance of a General Partner's Interest, even if it results in the substitution of the Assignee as a Partner, shall release the Withdrawing General Partner from any liability to the Partnership for the Withdrawing General Partner's acts or omissions occurring prior to such Withdrawal which shall survive such Withdrawal, Assignment, pledge or encumbrance, including, without limitation, those set forth in the Uniform Act.
ARTICLE XI
DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

11.1 Events Which Cause a Dissolution. The Partnership shall continue in full force and effect until the date for the Partnership's dissolution set forth in the Certificate, as the same may be amended from time to time, except that the Partnership shall be dissolved prior thereto upon the happening of any of the following events:

A. An election to dissolve the Partnership made in writing by the General Partner, with the consent of the Limited Partner, which consent may be granted or withheld in its sole discretion;

B. The Withdrawal of a General Partner if the Partnership is not continued in accordance with Section 10.2 hereof;

C. Any event which shall make it unlawful for the existence of the Partnership to be continued; or

D. The sale or other disposition of all or substantially all of the assets of the Partnership.

11.2 Actions of Liquidating Agent Upon Dissolution. Upon the dissolution of the Partnership, the Partnership shall be liquidated in accordance with this Article XI and the Uniform Act. The liquidation shall be conducted and supervised by the General Partner or, if there is no remaining general partner, by a person who shall be designated for such purpose by the Limited Partner (the General Partner, or such person so designated, being hereinafter referred to as the "Liquidating Agent"). The Liquidating Agent shall have all of the rights in connection with the liquidation and termination of the Partnership that a general partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidating Agent is hereby expressly authorized and empowered to effectuate the liquidation and termination of the Partnership and the transfer of any assets and liabilities of the Partnership. The Liquidating Agent shall have the right from time to time, by revocable powers of attorney, to delegate to one or more persons any or all of such rights and powers and the authority and power to execute documents in connection therewith, and to fix the reasonable compensation of each such person, which compensation shall be charged as an expense of liquidation. The Liquidating Agent is also expressly authorized to distribute the Partnership's property to the Partners subject to liens.

11.3 Statements on Termination. Each Partner shall be furnished with a statement prepared by the Liquidating Agent which shall set forth the assets and liabilities of the Partnership as at the date of complete liquidation, and each Partner's share thereof. Upon compliance with the distribution plan set forth in Section 11.4 hereof, the Limited Partner shall each cease to be a partner of the Partnership, and the Liquidating Agent shall execute, acknowledge and cause to be filed a certificate of termination of the Partnership.
11.4 Priority on Liquidation; Distribution of Non-Liquid Assets.

A. The Liquidating Agent shall, to the extent feasible, liquidate the assets of the Partnership as promptly as shall be practicable. To the extent the proceeds are sufficient therefor, as the Liquidating Agent shall deem appropriate, the proceeds of such liquidation (after paying the reasonable expenses of liquidation and, if the Liquidating Agent is not the General Partner or an Affiliate, the reasonable compensation of such Liquidating Agent) shall be applied in accordance with the provisions of Section 8.2.B(i) through (vi) hereof, and the balance of such proceeds shall be distributed by the Liquidating Agent to the Partners pro rata in accordance with their respective Capital Accounts, as such accounts are determined after all adjustments are made as required herein to such accounts for the taxable year of the Partnership during which the liquidation occurs.

B. If, in the sole discretion of the Liquidating Agent, he shall determine that it is not feasible to liquidate all or part of the assets of the Partnership or that an immediate sale of all or part of such assets would cause an undue loss to the Partners, the Liquidating Agent shall cause the fair market value of the assets not so liquidated to be determined by independent appraisal. Such assets, as so appraised, shall be retained or distributed by the Liquidating Agent as follows (it being understood that the allocation of specific assets pursuant to this Section 11.4 shall require the consent of the Limited Partner):

(i) The Liquidating Agent shall retain assets having a value (which value shall be equal to the fair market value of such assets less the amount of any liability related thereto) equal to the amount by which the net proceeds of the liquidated assets are insufficient to satisfy the requirements of subparagraphs (i) through (vi) of Section 8.2.B hereof; and

(ii) Thereafter to the Partners pro rata in accordance with their respective Capital Accounts, as such accounts are determined after all adjustments are made as required herein to such accounts for the taxable year of the Partnership during which the liquidation occurs.

Any distribution of assets in kind shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Partners so entitled. If the Liquidating Agent, in his sole discretion, deems it not feasible to distribute to each Partner an aliquot share of each asset, the Liquidating Agent may allocate and distribute specific assets to one or more Partners as tenants-in-common as the Liquidating Agent shall determine to be fair and equitable, taking into consideration, inter alia, the basis for tax purposes of each asset distributed and the effect of crediting or charging the Capital Accounts for any unrealized appreciation or unrealized depreciation.

C. Notwithstanding any other provision of this Article XI, in the event the Partnership is liquidated within the meaning of Section 1.704-1(b)(2)(ii)(g) of the
Regulations but no event specified in Section 11.1 hereof has occurred, the property of the Partnership 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 distributed its property in kind to the Partners, who shall be deemed to have assumed and taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the Partners shall be deemed to have contributed such property in kind to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

11.5 Orderly Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities so as to minimize the losses normally attendant upon a liquidation.

11.6 No Goodwill Value. At no time during continuation of the Partnership shall any value ever be placed on the Partnership name, or the right to its use, or to the goodwill appertaining to the Partnership or its business, either as among the Partners or for the purpose of determining the value of any Interest, nor shall the legal representatives of any Partner have any right to claim any such value. In the event of a termination and dissolution of the Partnership as provided in this Agreement, neither the Partnership name, nor the right to its use, nor the same goodwill, if any, shall be considered as an asset of the Partnership, and no valuation shall be put thereon for the purpose of liquidation or distribution, or for any other purpose whatsoever; nor shall any value ever be placed thereon as between the remaining or surviving Partners and the legal representatives of the estate of any deceased, insane, incompetent, dissolved, liquidated or Bankrupt Partner.

ARTICLE XII

FOREIGN PARTNERS

12.1 Certification of Non-Foreign Status.

A. Each Partner shall upon acquiring a Partnership Interest certify that he is not a Foreign Person on forms to be provided by the General Partner at the time of subscription. At any time that an Interest is transferred or assigned, the transferee shall certify to non-foreign status prior to the transfer or assignment of such Interest. Such certifications shall be made on a form to be provided by the General Partners.

B. Each Partner shall notify the General Partners if he becomes a Foreign Person within 30 days of such change.

C. Prior to a disposition of a United States Real Property Interest, a distribution attributable to a disposition of a United States Real Property Interest or any other distribution by the Partnership, each Partner may be required to certify to non-foreign status.

12.2 Withholding of Certain Amounts Attributable to Interests of Foreign Partners.

A. In the event that either (i) the Partnership's actual or deemed
amount realized upon disposition of any United States Real Property Interest is attributed to a Foreign Partner or (ii) the Partnership has effectively connected taxable income for any taxable year:

(i) any tax required to be withheld under Sections 1445 or 1446 of the Code shall be charged to that Foreign Partner's Capital Account as if the amount of such tax had been distributed to such Partner;

(ii) the General Partner shall have the right to make a loan to the Partnership in an amount equal to the amount of tax required to be withheld pursuant to Sections 1445 or 1446 of the Code to the extent that cash is needed to make the Sections 1445 or 1446 withholding payment attributable to that Foreign Partner; and

(iii) the General Partner may retain appropriate portions of a Foreign Partner's distributions until any withholding obligations relating to that Foreign Partner are satisfied and may apply such distributions to repay any loan made pursuant to Section 12.2.A(ii) hereof.

C. For the purposes of this Section 12.2, any person who fails to provide a certification of a non-foreign status when requested to do so by the General Partner shall be treated as a Foreign Person.

ARTICLE XIII
MISCELLANEOUS

13.1 Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri applicable to contracts made and to be performed entirely therein.

13.2 Power of Attorney. Each Partner hereby constitutes and appoints each General Partner who is an individual, each general partner of any General Partner which is a partnership, each managing member or manager of any General Partner which is a limited liability company, and each of the President, each Vice President and the Secretary of any corporate General Partner, his true and lawful attorney-in-fact and agent with full power and authority to act in his name, place and stead to execute, acknowledge, swear to, deliver, file, record and publish any document requisite to carrying out the intention and purposes of the Partnership and this Agreement, including, but not limited to, the execution, acknowledgment, swearing to, delivery, filing, recording and publication of this Agreement and amendments thereto, documents, conveyances, leases, contracts, loan documents and/or counterparts thereof, the execution and filing of appropriate documents with any Authority or any Lender, and all other documents which such persons reasonably deem necessary or appropriate:

A. To qualify or continue the Partnership as a limited partnership;

B. To reflect a modification of the Partnership or an amendment of this Agreement
C. To reflect the dissolution and termination of the Partnership; or

D. To effect transfers, admissions, withdrawals and substitutions of Partners as specifically provided under the terms of this Agreement.

No person shall take any action as an attorney-in-fact of any Partner which is not authorized by the terms of this Agreement or would in any way increase the liability or decrease the rights of such Limited Partner beyond the liability or rights expressly set forth in this Agreement. This power of attorney may be revoked by any Partner by written notice of revocation (the "Notice of Revocation") to the General Partner. Upon receipt by the General Partner of a Notice of Revocation, the General Partner shall file with the appropriate office or agency an amendment to this Agreement reflecting such revocation; provided, however, that until such amendment is filed, any party may rely on this power of attorney as being valid.

13.3 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Agreement shall be sufficient for all purposes without producing or accounting for any other counterpart thereof. A copy of any party's signature to a counterpart of this Agreement shall be as effective and binding as an original signature by such party.

13.4 Partners Independently Bound. The General Partner and the Limited Partner shall become bound by this Agreement immediately upon its execution thereof and independently of the execution hereof by any other Partner.

13.5 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein (A) are determined to be invalid or contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid or (B) would cause any Limited Partner to be bound by the obligations of the Partnership (other than under the rules, directives and regulations of any Authority) under the laws of the State as the same may now or hereafter exist, such provision or provisions shall be deemed void and of no effect.

13.6 Address and Notice. 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) five days after the date when deposited in the United States mail and sent postage prepaid by registered or certified mail, return receipt requested, (iii) the next business day when deposited with a courier guaranteeing overnight delivery or (iv) the next business day if sent by telefax or other electronic means that is generally available in the business community, addressed as follows: if intended for (A) the Partnership, to its principal place of business or (B) the Partners, to their respective addresses set forth on Schedule A, or to such other address which any Partner shall have given to the Partnership for such purpose by notice hereunder.

13.7 Computation of Time. In computing any period of time pursuant to this
Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included.

13.8 Titles and Captions. All article and section titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

13.9 Entire Agreement. This Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this Agreement.

13.10 Agreement Binding. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives and permitted successors and assigns of the parties hereto. So long as the LURA shall remain in effect, the terms thereof shall control and govern over any contradictory terms set forth in this Agreement. So long as the Loan shall remaining outstanding and the Loan Documents in effect, the terms of the Loan Documents shall supercede and govern over any contradictory terms set forth in this Agreement.

13.11 Parties in Interest. Nothing herein shall be construed to be to the benefit of or enforceable by any third party including, but not limited to, any creditor of the Partnership.

13.12 Amendments; Other Actions.

A. This Agreement may not be amended or modified except by the General Partners with the consent of the Limited Partner, which consent may be granted or withheld in its sole discretion, and the approval, if required, of each Authority; provided, however, that all Partners must give their consent in writing to any amendment which would (i) extend the term of the Partnership as set forth in Section 11.1 hereof, (ii) amend this Section 13.12, (iii) increase or extend the liability or obligation of any Limited Partner, (iv) increase the amount of Capital Contributions payable by any Limited Partner, or (v) alter the distribution or allocation to the Partners of any Profits and Losses and distributions of the Partnership.

B. Notwithstanding any other provision of this Agreement, no action may be taken under this Agreement unless such action is taken in compliance with the provisions of the Uniform Act. The General Partner acknowledges and agrees that upon receipt of written notice from the Limited Partner that it desires to exercise the right(s) (a) to consent to the actions specified in Sections 5.5.B(iv), (x), (xi) and (xii) hereof, (b) to receive information and/or reports with regard to the physical and financial condition of the Apartment Complex and/or (c) under Section 10.4 hereof (including the right to appoint a successor General Partner upon the removal of a General Partner), such rights shall be exercisable exclusively by the Limited Partner and this Agreement shall be deemed to have been so amended to reflect that such rights are to be exercised exclusively by the Limited Partner.

13.13 Further Assurances. The Partners will execute and deliver such further instruments and do such further acts and things as may be required to carry out the
intent and purposes of this Agreement.

13.14 Remedies Cumulative. Except as otherwise provided herein, no remedy conferred upon or reserved to the Partnership or any Partner by this Agreement is intended to be exclusive of any other remedy. Except as otherwise provided herein, each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Partnership or any Partner hereunder or now or hereafter existing at law or in equity or by statute.

13.15 Meetings. Meetings of the Partnership may be called by any Partner for any matters for which the Partners may vote as set forth in this Agreement or to obtain information concerning the Partnership. A list of names and addresses of all Partners shall be maintained as part of the books and records of the Partnership and shall be made available upon request to any Partner or its representative at cost. Upon receipt of a request either in person or by registered mail stating the purposes of the meeting, the General Partner shall provide the Partners, within ten days after receipt of such request, written notice of a meeting and the purpose of such meeting to be held on a date not less than 15 nor more than 30 days after receipt of such request, at a time and place within or without the State convenient to the Partners.

IN WITNESS WHEREOF, this Agreement has been duly executed on the day and year first above written.

GENERAL PARTNER

MOUNTAIN BOULEVARD HOUSING, LLC, a Missouri limited liability company
By: Zimmerman Properties, LLC, a Missouri limited liability company, its sole Member
By: Zimmerman Investments, L.L.C., a Missouri limited liability company, its sole Member

By: Vaughan C. Zimmerman, Trustee
of the Vaughan C. Zimmerman Revocable Trust
Under Restated Trust Agreement dated December 5, 2011, its Managing Member
LIMITED PARTNER

MOUNTAIN BOULEVARD INVESTORS, LLC, a Missouri limited liability company

By: Michael B. Wilhoit, Trustee of the Michael B. Wilhoit Revocable Living Trust Under Revocable Trust Agreement dated January 15, 1987, as amended, its Managing Member
**SCHEDULE A TO**
**SECOND AMENDED AND RESTATED**
**AGREEMENT OF LIMITED PARTNERSHIP**
**OF MOUNTAIN BOULEVARD APARTMENTS, LP**

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<td>Mountain Boulevard Housing, LLC</td>
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<td>1730 East Republic Road, Suite F</td>
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<tr>
<td>Springfield, Missouri 65804</td>
<td></td>
</tr>
<tr>
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<td></td>
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<tr>
<td>Fax Number: (417) 883-6343</td>
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<td>Springfield, MO 65804</td>
<td></td>
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<tr>
<td>Attention: Michael B. Wilhoit</td>
<td></td>
</tr>
<tr>
<td>Fax Number: (417)883-6343</td>
<td></td>
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</table>
2019 Uniform Multifamily Application #19158

Existing Development Name Kimberly Pointe Apartments

ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program)

Describe and attach the request made by the Applicant or Affiliate to the Third Party asking for consent:

______________________________________________________________________________

ATTACH PDF OF THE REQUEST FROM THE APPLICANT OR AFFILIATE TO THE THIRD PARTY BEHIND THIS PAGE.
February 14, 2019

Mountain Boulevard Apartments, LP
1329 East Lark Street
Springfield, MO 65802

RE: Section 811

Mr. Wilhoit,

JMZ Land Company, LLC will be submitting the following applications to the Texas Department of Housing and Community Affairs (TDHCA) for consideration for Low Income Housing Tax Credits:
- Tuscan Court Apartments, LP located in Granbury, TX.
- Lakewood Crossing, LP located in Granbury, TX.
- Ranch Court Apartments, LP located in Dripping Springs, TX.
- Pendleton Square, LP located in Harlingen, TX.

In order to score maximum points, TDHCA requires the applicant to set aside units in the Section 811 PRA program. Raymond James is the investor the following developments listed on TDHCA’s list of Qualified Existing Developments:
- Kimberly Pointe Apartments

If any of the above developments are awarded, JMZ Land Company, LLC requests Mountain Boulevard Apartments, LP approval to set aside units in the existing developments.

Thank you,

[Signature]

Justin Zimmerman
Managing Member
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet Documentation of Request for Consent Cover Page §11.9(c)(6)(A)(iii)

2019 Uniform Multifamily Application # 19158

Existing Development Name: Kimberly Pointe Apartments

iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party that they are denying an Existing Development from participation).

Describe and attach the response from the Third Party that was received by the Applicant or Owner that reflects their decision not to provide the requested consent:
The limited partner investor met and discussed the Section 811 request, and then sent the attached certification stating they were declining adding additional Section 811 units to Kimberly Pointe apartments.

ATTACH PDF OF THE RESPONSE FROM THE THIRD PARTY THAT REFLECTS THEIR DECISION TO DENY THE REQUESTED CONSENT BEHIND THIS PAGE.
CERTIFICATION OF ALL THE PARTNERS OF
MOUNTAIN BOULEVARD APARTMENTS, L.P.

The undersigned, being all of the partners of Mountain Boulevard Apartments,
L.P., a Missouri limited partnership (the “Partnership”) do hereby certify to Texas
Department of Housing and Community Affairs (“TDHCA”) the following:

Mountain Boulevard Apartments, L.P. does hereby certify that we have received
a request from TDHCA to set aside additional units Section 811 PRA Program in
Kimberly Pointe Apartments.

Mountain Boulevard Apartments, L.P. does hereby certify that we have reviewed
the Section 811 PRA Program Guidelines required by TDHCA.

Mountain Boulevard Apartments, L.P. does hereby certify that we do not consent
to additional Section 811 units in Kimberly Pointe Apartments.

IN WITNESS WHEREOF, each of the undersigned partners have set their hands
effective as of this 14th day of February, 2019.

“General Partner”:

MOUNTAIN BOULEVARD HOUSING,
LLC, a Missouri limited liability company
By: Zimmerman Properties, LLC, a Missouri limited liability company, its
Managing Member
By: Zimmerman Investments, L.L.C., a Missouri limited liability company,
its Managing Member

By: [Signature]
Vaughn C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable Trust U/A dated
May 5, 1995, as restated, its Managing Member

“Limited Partner”:

MOUNTAIN BOULEVARD INVESTORS,
LLC, a Missouri limited liability company

By: [Signature]
Michael B. Wilhoit, Trustee of the Michael B. Wilhoit
Revocable Trust U/A dated January 15, 1987, as restated, its
Managing Member
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Introduction

The purpose of this Packet is to formalize the process by which an Applicant establishes its lack of legal authority to commit Section 811 PRA Program Units in a Development as described pursuant to 10 TAC §11.9(c)(6)(A) of the Qualified Allocation Plan ("QAP").

This Packet is required only if all of the following conditions are true:

1) An Applicant is selecting points under Tenant Populations with Special Housing Needs pursuant to 10 TAC §11.9(c)(6) AND

2) An Applicant is seeking to establish its lack of legal authority where an Applicant or Affiliate Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B) of the QAP.

One Packet must be submitted for each Existing Development for which the Applicant or Affiliate is seeking a determination that the needed legal authority is lacking and that the Development can be excluded from consideration.

Instructions: Complete the Questionnaire on page 2 of this packet, then complete the fields on each of the subsequent form cover pages, and attach the denoted documentation for each item behind each included cover pages. Submit each Packet, including Attachments in PDF format and include bookmarks for each item. The Packet must be saved and uploaded as one standalone file to the Serv-U folder associated with each 2019 Multifamily Application.

This Packet and all supporting documentation must be uploaded to the Department’s Serv-U system at the same time as, but as a separate document from, the Application. Refer to the Multifamily Programs Procedures Manual posted at http://www.tdhca.state.tx.us/multifamily/applyfunds.htm for an explanation of the process to set-up a Serv-U Account if needed.

Questions about this Packet may be submitted to Spencer Duran: spencer.duran@tdhca.state.tx.us
Section 811 Project Rental Assistance (“PRA”) Program Supplement Packet

Questionnaire

2019 Uniform Multifamily Application #19158

1) Selecting Points under 10 TAC §11.9(c)(6)?
☐ No – STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 2

2) To obtain Points under 10 TAC §11.9(c)(6), Applicants must first attempt to meet the requirements in §11.9(c)(6)(B).
Does the Applicant Own or Control and Existing Development that appears on the List of Qualified Existing Developments?
☐ No – STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 3

3) Is the Applicant seeking to establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that appears on the List of Qualified Existing Developments?
☐ No - STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 4

4) Can the Applicant provide all three of the following items listed under §11.9(c)(6)(A)(i)-(iii)?
☐ No - STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO COVER PAGES

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement);

(ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program); AND

(iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party identified in (ii) that they are denying an Existing Development from participation).
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Legal Right to Withhold Cover Page §11.9(c)(6)(A)(i)

2019 Uniform Multifamily Application #19158

Existing Development Name Montgomery Pines

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement)

Describe the specific legally enforceable agreement being attached: Limited Partnership Agreement

Provide the name of the Third Party: Raymond James - Investor Limited Partner

List the specific citation in the agreement that clearly denotes the Third Party has a legal right to withhold consent:

(b) The General Partner shall not, within the Consent of the Investor Limited Partner…..

(xiv) amend, modify, terminate or renew in any material manner any Project document;

(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the project;

List the page number in the agreement that clearly denotes the Third Party has a legal right to withhold consent: Page 31-33

ATTACH PDF OF THE LEGALLY ENFORCEABLE AGREEMENT BEHIND THIS PAGE.
THE LIMITED PARTNERSHIP INTERESTS EVIDENCED BY THIS SECOND 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 OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE LIMITED PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE 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 ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH LIMITED PARTNERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE RESTRICTIONS SET FORTH IN ARTICLE X HEREOF.
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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Second Amended and Restated Agreement of Limited Partnership is made and entered into effective as of May 15, 2017, by and among ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, as the general partner (the “General Partner”) and Raymond James Preservation Opportunities Fund III L.L.C., a Florida limited liability company, as limited partner (the “Investor Limited Partner”).

WHEREAS, Greens Parkway Partners LP, a Texas limited partnership (the “Partnership”) was formed pursuant to the terms of the State of Texas (Revised) Uniform Limited Partnership Act by the filing of a Certificate of Limited Partnership with the Texas Secretary of State on August 18, 2003, which Certificate was amended and restated on May 27, 2004 (as so amended, the “Original Certificate”); and

WHEREAS, the Partnership is currently governed by an Amended and Restated Agreement of Limited Partnership dated May 27, 2004, as amended by that certain First Amendment to Amended and Restated Agreement of Limited Partnership, dated as of October 1, 2005, and as further amended by that certain Second Amendment to Amended and Restated Agreement of Limited Partnership, dated as of May 1, 2005 (as so amended, the “Current Agreement”); and

WHEREAS, on the date hereof, the General Partner has acquired a portion of the general partnership interest in the Partnership and the Investor Limited Partner has acquired the remainder of the general partnership interest in the Partnership and all the limited partnership interest in the Partnership; and

WHEREAS, the Partners desire to continue the Partnership pursuant to the Act and the provisions of this Agreement; and

WHEREAS, the Partners wish to evidence (i) the admission of the General Partner as the general partner of the Partnership, (ii) the admission of the Investor Limited Partner as the limited partner of the Partnership, (iii) the conversion of the portion of the general partnership interest acquired by the Investor Limited Partner into a limited partnership interest, and (iv) the restatement of the relative rights and responsibilities of the General Partner and the Investor Limited Partner in accordance with the terms of this Agreement.

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, and agree that all agreements of limited partnership of the Partnership, entered into prior to the date hereof are hereby amended and restated in their entirety, as follows:

ARTICLE I

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 Greens Parkway Partners LP, a Texas
1.03 Principal Executive Offices; Agent for Service of Process.

(a) The principal executive office of the Partnership shall be 1730 E. Republic Road, Suite F, Springfield, Missouri 65804. The Partnership may change the location of its principal executive office to such other place or places as may hereafter be determined by the General Partner. The General Partner shall promptly notify all other Partners of any change in the principal executive office. 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) The name and address of the agent for service of process in Missouri is CSC-Lawyers Incorporating Service Company, 221 Bolivar Street, Jefferson City, Missouri 65101. The name and address of the agent for service of process in Texas is Corporation Services Company, 211 East 7th Street, Suite 620, Austin, Texas 78701. 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 Term. The term of the Partnership commenced as of the date of the filing of the Original Certificate with the Secretary of State of the State, and shall continue until 2066 unless the Partnership is sooner dissolved by law or in accordance with the provisions of this Agreement.

1.05 Admission of General Partner. ZP Montgomery Pines Housing, LLC is hereby admitted as the General Partner of the Partnership, with its Percentage Interest re-allocated, as set forth in Section 5.01(a), and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth.

1.06 Admission of Investor Limited Partner. The Investor Limited Partner is hereby admitted as the sole Investor Limited Partner of the Partnership, and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth. The Investor Limited Partner is not, and has never been, a general partner of the Partnership, has taken its interest acquired from the previous general partner solely as an assignee thereof and that interest is hereby subsumed into its Interest as an Investor Limited Partner as described in this Agreement, with its Percentage Interest re-allocated, as set forth in Section 5.01(b).

1.07 No Other Partners. The General Partner and the Investor Limited Partner are the only partners in the Partnership, as they have acquired all partnership interests held by the former partners and those former partners have no further interest in the Partnership.

1.08 Recording of Certificate. Upon the execution of this Second 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 Original Certificate if 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. Notwithstanding the foregoing, this Agreement (and any exhibits attached hereto) shall not be filed with the Secretary of State of the State or published or recorded in any public forum without the Consent of the Investor Limited Partner.
ARTICLE II

DEFINED TERMS AND RULES OF INTERPRETATION

In addition to the abbreviations of the parties set forth in the preamble to this Agreement, defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. References in this Agreement to Sections, unless otherwise specified, are to Sections of this Agreement. Unless the context requires otherwise, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter and vice versa, as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires. Unless otherwise indicated, the word "including" is not limiting.

“Access Laws” means Section 504 of the Uniform Federal Accessibility Standards, where applicable and as amended, 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 statutes, rules, regulations, and orders of governmental bodies and regulatory agencies or orders or decrees of any court adopted or enacted with respect thereto.

“Accountants” means the firm or firms of independent certified public accountants engaged by the General Partner, with the Consent of the Investor Limited Partner, to prepare (i) the Partnership filings with respect to Section 42, (ii) the Partnership’s annual income tax returns, and (iii) the Partnership’s audited financial statements.

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

“Actual Return” means the actual rate of return to the Investor Limited Partner throughout the term of the Partnership prepared taking into account the Deemed Equity Investment and using the same methodology and assumptions as the Financial Projections, but updated to show the actual dates and amounts of Capital Contributions and cash distributions.

“Affidavit of Non-Foreign Status” means the Affidavit of Non-Foreign Status, in the form attached as Exhibit G.

“Affiliate” means, when used with reference to a specified Person, (i) any Person that directly or indirectly controls, is controlled by or is under common control with, the specified Person, (ii) any Person that is an officer, director, trustee, managing member, manager or general partner of the specified Person, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of the outstanding voting interests or general partner interests of the specified Person. Any entity that is directly or indirectly controlled by Raymond James Tax Credit Funds, Inc. is an Affiliate of the Investor Limited Partner.

“Agency” means the Texas Department of Housing and Community Affairs, in its capacity as the designated agency of the State to allocate Housing Tax Credit, acting through any authorized representative.
“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended from time to time.

“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 purposes 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.

“Approved Principals” means Vaughn C. Zimmerman.

“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.

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

(a) 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 its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days;

(b) 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 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;

(c) 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 90 consecutive days;

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

(e) 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 relevant state or federal act or law, or the ruling of any court with jurisdiction over such Person.

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, or any corresponding provision or provisions of succeeding law.
“Capital Account” means the capital account of a Partner as described in Section 6.01.

“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 Expenditure Reserve” as defined in Section 8.13.

“Capital Transaction” means any transaction not in the ordinary course of the Partnership’s business, which is capital in nature, including without limitation the disposition of any substantial part of the Project, whether by sale (except when such sale proceeds are to be used pursuant to a plan or budget approved by the Investor Limited Partner), casualty (where the proceeds are not to be used for reconstruction), or condemnation (where the proceeds are not to be used for reconstruction). A refinancing or similar event that yields net proceeds to the Partnership shall be considered a Capital Transaction.

“Certificate” means the Partnership’s Certificate of Limited Partnership or any other instrument or document which is required under the laws of the State to be 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.

“Changes in Tax Law” means amendments to the Code after the date of this Agreement and amendments to or the promulgation of new legislative regulations after the date of this Agreement, but shall not include the promulgation of final or temporary Treasury Regulations with respect to Section 42 of the Code or Subtitle A, Chapter 1, Subchapter K of the Code to the extent that such regulations correspond to final, temporary or proposed regulations which were promulgated more than two business days prior to the date of this Agreement.

“Class B Limited Partner” means a General Partner whose Interest is converted to that of a Class B Limited Partner pursuant to Section 9.03(b).

“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, with respect to any building in the Project, the “compliance period” as defined in Section 42(i)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Compliance Period begins for any building in the Project and ending on the latest date that a Compliance Period ends for any building in the Project.

“Consent” means the prior written consent or approval of the Investor Limited Partner and/or any other Partner, as the context may require, to do the act or thing for which such consent or approval is solicited.

“Continued Compliance Sale” is defined in Section 8.14(c).

“Counsel” or “Counsel for the Partnership” means Locke Lord LLP or such other attorney or law firm upon which the Investor 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, with respect to any building in the Project, the “credit period” as defined in Section 42(f)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Credit Period begins for any building in the Project and ending on the latest date that a Credit Period ends for any building in the Project. When the context requires, the Credit Period shall be deemed to include the year following the Credit Period if Housing Tax Credit is available in that year pursuant to Section 42(f)(2) of the Code, but shall not include later years in the Compliance Period during which Housing Tax Credit may be received under the special rule of Section 42(f)(3) of the Code.

“Credit Reduction Adjustment” is defined in Section 8.08(b)(ii).

“Current” means that at any given point in time, (i) all reserves required to be maintained by the Partnership are fully funded to the extent required as of such time, and (ii) all payments for operating expenses, Must-pay Debt Service, necessary maintenance, preventive maintenance and capital improvements due and payable as of such time (assuming all expenses are paid within 30 days of invoice) have been made or the Partnership has sufficient unrestricted cash reserves to make all such payments.

“Current Agreement” means the Amended and Restated Agreement of Limited Partnership dated May 27, 2004, as subsequently amended.

“Decision Maker” means any general partner of a partnership, any managing member or manager of a limited liability company, any officer or director of a corporation, and any other individual who is authorized, empowered, or has apparent authority to make decisions on behalf of any entity.

“Deemed Equity Investment” is equal to $2,150,381, allocated $2,150,172 to the Investor Limited Partner and $215 to the General Partner.

“Department of the Treasury” means the United States Department of the Treasury or any successor government agency thereto.

“Environmental Laws” is defined in Section 4.01(e).

“Environmental Reports” means a certain Phase I Environmental Property Assessment dated April 10, 2017, prepared with respect to the Project by Gabriel Environmental Group.¹

“Extended Use Agreement” means the extended low-income housing commitment required pursuant to Section 42(h)(6) of the Code executed by the Partnership and delivered to the Agency, dated November 8, 2005, setting forth certain terms and conditions under which the Project is to be operated.

“Financial Projections” means the Financial Projections used by the Investor Limited Partner in its underwriting of the Project attached hereto as Exhibit D to this Agreement.

“First Permanent Loan” is defined in the definition of Permanent Financing.

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

¹ List all environmental reports, including Phase II reports, if applicable.
“GAAP” means generally accepted accounting principles.

“General Partner” means ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, and any other Person admitted as a General Partner and designated as a General Partner pursuant to this Agreement, and any of their respective successors pursuant to this Agreement, including particularly the provisions of Sections 8.01, 9.02 and 9.04.

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

“Gross Effective Income” means, for any period of time, the entire amount of all receipts by the Partnership (determined on a cash basis) for the operation of the Project, including (a) tenant rentals collected pursuant to tenant leases or occupancies for such period, including without limitation, housing/tenant assistance payments, including utility reimbursements; (b) security deposits forfeited by tenants during such period and non-refundable tenant deposits made during such period; (c) laundry and garage/parking income received during such period; (d) proceeds from rental interruption insurance received during such period; (e) expense-related reimbursements or charges paid by tenants for insurance, taxes, utility charges, and other Project expenses; and (f) other income including cleaning fees, NSF check charges, late charges, and charges for credit checks; excluding, however, (i) proceeds from the sale or condemnation of any part of the Project, (ii) refinancing and other loan proceeds, (iii) Capital Contributions and loans to the Partnership, (iv) refundable security deposits prior to forfeiture; and (v) interest income.

“Guarantor” means ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, Vaughn C. Zimmerman, Justin Zimmerman, Leah Zimmerman, Zimmerman Properties, LLC, a Missouri limited liability company, Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated and Zimmerman Investments, LLC, a Missouri limited liability company.

“Hazardous Material(s)” is defined in Section 4.01(e).

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

“HUD” means the United States Department of Housing and Urban Development or any successor government agency thereto.

“IRS” means the United States Internal Revenue Service or any successor government agency thereto.

“Insurance Guidelines” means the standards for insurance coverage required for the Project, a copy of which is attached hereto as Exhibit C.

“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. Such Interest of each Partner shall, except as otherwise specifically provided herein, be that percentage of the aggregate of such benefit or obligation specified by Section 5.01 as such Partner's Interest.
“Investor” means any Person that owns an equity interest, directly or indirectly, in the Investor Limited Partner.

“Investor Limited Partner(s)” means Raymond James Preservation Opportunities Fund III L.L.C., a Florida limited liability company, and/or its successors or assigns admitted as Investor Limited Partners in accordance with this Agreement, in such Persons’ capacity as an Investor Limited Partner of the Partnership.

“Land” means the tract of land upon which the Project is located as more fully set forth in Exhibit A.

“Land Use Restrictions” means any restrictions applicable to the Project that restrict tenant incomes or rents charged to tenants, including but not limited to any Extended Use Agreement entered into in accordance with the requirements of Section 42 of the Code and any restrictions relating to Permanent Financing.

“Lender” means the Permanent Lenders.

“Limited Partner(s)” means the Investor Limited Partner, and/or the Special Limited Partners, and/or any other Limited Partner in such Person’s capacity as a limited partner of the Partnership.

“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” means the Permanent Financing.

“Loan Documents” means any Mortgage, Note or other documents executed in connection with a Loan.

“Loss” is defined in Section 7.01(b).

“Low-Income Units” means those units which the Partnership expects will qualify for the Housing Tax Credit by virtue of being occupied at all times by Qualified Tenants.

“Majority in Interest” means, with respect to any specified group of Partners, those Partners who hold more than 50% of the Percentage Interests held by such group.

“Management Agent” means the management and rental agent for the Project designated pursuant to Section 8.09.

“Management Agreement” means the agreement between the Partnership and the Management Agent providing for the marketing, compliance and management of the Project by the Management Agent.

“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 Project 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 the 40-60 Set-Aside Test as the Minimum Set-Aside Test and will not select the 20-50 Set-Aside Test as the Minimum Set-Aside Test.
“Mortgage” means any mortgage or deed of trust to be given by the Partnership in favor of a Lender as maker of any Loan, constituting a lien on the Project and securing a Loan.

“Must-pay Debt Service” means debt service on any loan of the Partnership, including without limitation the Permanent Financing, that is due prior to final maturity of the loan and that must be paid by the Partnership to avoid default on such loan without regard to whether there is Net Cash Flow sufficient to pay such debt service.

“Net Cash Flow” means the sum of (i) all cash actually received from rents, lease payments and all other sources, but excluding (A) tenant security or other deposits (unless forfeited), (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 other casualty or extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the General Partner with the Consent of the Investor Limited Partner and the Lender, if required, less the sum of (i) all cash expenditures, and all expenses unpaid but properly accrued, which have been incurred in the operation of the Partnership’s business including the management fee to the Management Agent but excluding any expenditures paid from any Partnership reserve account (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) (ii) all Must-pay Debt Service and any other debt service on the Permanent Financing to the extent then due and payable, but not including any amounts to be paid on account of Operating Deficit Loans, (iii) the payment of any tax liability owed by the Partnership, and (iv) all amounts deposited into any cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Lender or this Agreement or the Investor Limited Partner (with respect to reasonably identified anticipated expenditures for which reserves have not otherwise been established) or as may be determined from time to time by the General Partner with the Consent of the Investor Limited Partner, and the Lender, if required, to be advisable for the operation of the Partnership.

Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Final Closing and shall not be cumulative.

“Net Operating Income” shall equal Rent plus Other Operating Income less Operating Expenses, where those terms have the following meanings:

(a) Rent, for any month, shall be equal to the rent from residential units that was due and payable for such month less any portion of such rent that has not actually been collected by the time the calculation of Rent is being made (excluding any amounts subsidized by the General Partner and adjusted to reflect average monthly rents for leases that include rent-free or reduced rental periods). Rent may include government subsidies of tenant rental revenue that has been actually received by the time the calculation of rent is being made, but the subsidy amount received shall be attributed to the month in which the subsidy was due rather than to the month it was paid. Rent shall not include government subsidies of a Permanent Financing (such as an interest rate credit), unless the subsidy has not been factored into the maximum annual debt service described in the definitions of such Permanent Financing. Rent shall not include rent attributable to short-term tenant leases of less than nine months, unless the tenant has actually been a resident of the Project for at least one year or unless otherwise approved by the Investor Limited Partner. Rent shall not include any amount collected that is in excess of maximum rents permitted by the Agency, any Project Document or applicable law.

(b) Other Operating Income, for any month, shall be equal to monthly collected revenue from recurring sources and shall include forfeitures of deposits, income from any laundry
facilities, commercial rents, garage or parking fees, cable television and phone usage (after adjusting for any concessions). Other Operating Income shall not include interest on reserves and security deposits, non-recurring revenue, and withdrawal from reserve accounts.

(c) Operating Expenses, for any month, shall be equal to monthly accrued operating expenses (adjusted for seasonal fluctuations where appropriate and excluding nonrecurring expenses), a ratable portion of all other expenses which might reasonably be expected to be incurred during the full annual period of operation, and shall include, but not be limited to, taxes or payments in lieu of taxes, insurance costs, assessments, audit expenses, the funding of any Replacement Reserve deposits required under this Agreement or any Permanent Financing, compliance costs as required by the Agency, payment of the Management Agent’s fees, any other Partnership loans or obligations not paid out of Net Cash Flow, the costs of capital improvements to the Partnership property (to the extent such capital improvements are not funded from any Partnership reserves, casualty or condemnation proceeds, any Permanent Financing proceeds, Capital Contributions or the proceeds of any Capital Transactions) and a ratable portion of the greater of (x) the annual amount (as reasonably estimated by the General Partner) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities and maintenance expenses which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation) or (y) the annual amount of such expenses assumed in the Financial Projections.

“Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations.

“Note” means any mortgage or deed of trust promissory note given by the Partnership in favor of a Lender, evidencing a Loan.

“Notice” means a writing containing the information required by this Agreement to be communicated to a Partner and sent by express courier or email transmission (provided that such email transmission shall be immediately followed by a “hard” original of such writing delivered by a method set forth in this definition), or by registered or certified mail, with postage prepaid and return receipt requested, to such Partner at such Partner's address as specified pursuant to Section 17.07. The date of receipt of the Notice (or the next business day if the date of receipt is not a business day) (or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable) shall be deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Partner actually received by such Partner shall constitute Notice for all purposes of this Agreement.

“OFAC” means the U.S. Treasury Department’s Office of Foreign Assets Control.

“Operating Deficit” means the amount by which the revenues of the Partnership from rental payments made by tenants of the Project (excluding security deposits until forfeited), and all other revenues of the Partnership (other than Capital Contributions, the proceeds of any loans to the Partnership and investment earnings on funds on deposit in the Replacement Reserve and other such reserve or escrow funds or accounts) for a particular period of time, is exceeded by the sum of all operating and maintenance expenses, the funding of the Replacement Reserve or any other reserve required by this Agreement or any Project Document, all Must-pay Debt Service, any fees to the Lender and/or any applicable mortgage insurance premium payments and all other Partnership obligations or expenditures (but excluding payments for fees and other expenses and obligations of the Partnership to be paid solely from Net Cash Flow or from the Capital Contributions of the Investor Limited Partner to the Partnership), during the same period of time.

“Operating Deficit Loan(s)” is defined in Section 8.08(a).
“Operating Expenses” is defined within the definition of Net Operating Income.

“Operating Reserve” means the account established to fund Operating Deficits in accordance with Section 8.12.

“Operating Reserve Minimum” is defined in Section 8.12.

“Ordinary Income Amount” is defined in Section 7.10(d).

“Original Certificate” means the initial Certificate filed in connection with the formation of the Partnership.

“Other Operating Income” is defined within the definition of Net Operating Income.

“Partner” means any General Partner and any Limited Partner.

“Partner Loan” means any loan made by any Partner to the Partnership pursuant to Section 8.10 or Section 11.04.

“Partner Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations.

“Partnership” means Greens Parkway Partners LP, a Texas limited partnership.

“Payment Date” means the later of the date which is 90 days after the end of the Partnership’s fiscal year with respect to the preceding fiscal year or the date on which the General Partner has delivered to all Partners the financial statements and information required to be delivered under Sections 14.01 and 14.02.

“Percentage Interest” means the percentage Interest of each Partner as set forth in Section 5.01.

“Permanent Financing” means:

The first priority mortgage non-recourse permanent loan (“First Permanent Loan”) to the Partnership made by Texas Department of Housing and Community Affairs from the proceeds of Multifamily Housing Mortgage Revenue Bonds in the approximate outstanding principal amount of $10,600,000 with a variable interest rate set at the Weekly Variable Rate (SIFMA) plus 40 basis points, with a term of at least 33 years requiring variable debt service payments with the balance due at maturity.

“Permanent Lenders” means Texas Department of Housing and Community Affairs, in its capacity as the maker of the First Permanent Loan, or its successors and assigns in such capacity, acting through any authorized representative.

“Permitted Temporary Investments” means bank accounts held at a bank or trust company that (i) has deposits insured by the Federal Deposit Insurance Corporation, (ii) has paid in capital surplus and undivided profits aggregating at least $500 million, and (iii) is otherwise acceptable to the Investor Limited Partner.

“Person” means any individual, partnership, corporation, trust, limited liability company or other entity.
“Prime Rate” means the rate published from time to time in The Wall Street Journal as the prime rate. The Prime Rate shall change as such rate changes.

“Profit” is defined in Section 7.01(b).

“Project” means the land and any improvements thereon currently owned by the Partnership located in Montgomery County, Texas, and the 224-unit multifamily rental housing development and other improvements owned and operated thereon by the Partnership, and known as Montgomery Pines and any other tangible property owned by the Partnership and used in connection with the Project. 112 units shall be leased to tenants with incomes that are 50% or less than the area median income and 112 units shall be leased to tenants with incomes that are 60% or less than the area median income. A description of the Land on which the Project will be located is provided in Exhibit A, attached hereto.

“Project Documents” means and includes any permits and licenses which are required for the operation and use of the Project, municipal or government agency development agreements, the Radon Report, agreements with architects, engineers, environmental abatement consultants and contractors and other third-party contractors disclosed in writing to the Investor Limited Partner, any purchase option agreement executed in connection herewith, any agreement for the provision of services to the Project, the Loan Documents, the Regulatory Agreement, the Extended Use Agreement, the Management Agreement, the Unconditional Guaranty, the Certification and Agreement, all agreements attached hereto and all other instruments delivered to (or required by), any Lender or the Agency and all other documents relating to the Project or executed in connection with any of the aforesaid documents and by which the Partnership is bound, as amended or supplemented from time to time.

“Projected Distributions” means the amounts set forth in the Financial Projections for each fiscal year that is expected to be available for distribution to the Partners under Section 7.03(f).

“Projected Return” means the projected rate of return to the Investor Limited Partner set forth in the Financial Projections.

“Public Use Test” means the requirement whereby the units in the Project must be available for use by the general public.

“Purchase Price” is defined in Section 8.14(a).

“Qualified Tenants” means tenants under executed leases of at least 9 months who at the time of their initial occupancy of the Project (i) are charged rents that satisfy the Rent Restriction Test and (ii) have incomes at or below the income limits under the Minimum Set-Aside Test.

“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 the Lender or any applicable Authority setting forth certain terms and conditions under which the Project is to be operated.

“Rent” is defined within the definition of Net Operating Income.

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2 Add documents as appropriate (e.g. Reciprocal Easement Agreement, condominium documents, PILOT Agreement, etc.).
“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 Project cannot exceed 30% of the imputed income limitation of the applicable units.

“Replacement Reserve” means the cash funded reserve for replacements required by the Lender in connection with the Permanent Financing and by the Investor Limited Partner as required pursuant to Section 8.11.

“Reserve Minimum Payment” is defined in Section 8.11.

“Special Limited Partner” means any Person admitted to the Partnership as a Special Limited Partner in accordance with this Agreement, in its capacity as a Special Limited Partner. There is currently no Special Limited Partner.

“State” means the State of Texas.

“Substitute Limited Partner” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 10.03.

“Tax Credit” means the Housing Tax Credit.

“Tax Credit Allocation” means, with respect to the Project, the allocation by the Agency of Housing Tax Credit, as evidenced by the receipt by the Partnership of a carryover allocation of Housing Tax Credit meeting the requirements of Sections 42(h)(1)(E) and (F) of the Code and applicable Treasury Regulations.

“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 Project or an event described in Section 42(j) of the Code causing a recapture of Housing Tax Credit previously allocated to an Investor Limited Partner, (b) an administrative adjustment by the IRS, evidencing a reduction or recapture of Tax Credit previously allocated to the Investor Limited Partner, unless the Partnership shall timely file a petition with respect to such adjustment with the United States Tax Court or any other 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 court of competent jurisdiction upholding the assessment of such administrative adjustment against the Partnership with respect to any Tax Credit previously claimed in connection with the Project, 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 court of competent jurisdiction affirming such decision or (e) any other event which would cause a recapture of a Tax Credit under applicable law.

“Tax Matters Partner” is defined in Section 13.06.

“Treasury Regulation” means the regulations of the Department of the Treasury contained in Title 26 of the Code of Federal Regulations, as amended from time to time, or any corresponding provision or provisions of succeeding law.

“20-50 Set-Aside Test” means the Minimum Set-Aside Test whereby at least 20% of the units in the Project must be occupied by individuals with aggregate incomes of 50% or less of area median income, as adjusted for family size.

“Unconditional Guaranty” means the guaranty executed by the Guarantor, as set forth in Exhibit B, pursuant to which the Guarantor has guaranteed obligations of the General Partner.

ARTICLE III

PURPOSE AND BUSINESS OF THE PARTNERSHIP

3.01 Purpose of the Partnership. The principal purpose of the Partnership is the preservation and provision of housing for low- and moderate-income persons. The business of the Partnership is to own, maintain, operate and sell or otherwise dispose of the Project, in order to obtain for the Partners long-term appreciation, cash income, and tax benefits consisting of Tax Credit and tax losses over the term hereof. However, the Partners acknowledge and agree that, in furtherance of its purpose to preserve and provide housing for low- and moderate-income persons, the Partnership may take certain actions that preclude the maximization of economic returns to the Partners, including without limitation (i) not taking action to reduce or eliminate the effect of restrictions on tenant income and rents, and (ii) preferring to sell the Project to buyers that will continue the use of the Project as housing for low- and moderate-income persons.

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) own the Land and the Project;

(b) 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 Project;

(c) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement and the Regulatory Agreement so long as the Extended Use Agreement and the Regulatory Agreement, as applicable, remain(s) in force;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership;

(e) borrow money and issue evidences of indebtedness in furtherance of the Partnership business and secure any such indebtedness by mortgage, pledge, or other lien except as limited by Section 8.02(b);

(f) maintain and operate the Project and enter into any agreement for the management of the Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Lender, 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 Loan on the property of the Partnership;
(h) enter into the Project Documents, including those documents providing for regulations with respect to rents, profits, dividends and the disposition of property;

(i) rent dwelling units in the Project from time to time, in accordance with the provisions of the Code applicable to the Housing Tax Credit and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Project, 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

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

ARTICLE IV

WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF GENERAL PARTNER

4.01 Representations, Warranties and Covenants. Each General Partner hereby represents, warrants and covenants to the Partnership and to the Partners that:

(a) the Partnership is and will continue to be a valid limited partnership, duly organized, validly existing, and in good standing under the laws of the State, and shall have and shall continue to have full power and authority to own the Land and to own, operate and maintain the Project 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;

(b) the execution and delivery of this Agreement by it and the performance by it of the transactions contemplated hereby have been duly authorized by all requisite actions or proceedings; it is duly organized, validly existing and in good standing under the laws of the State with power to enter into this Agreement and to consummate the transactions contemplated hereby;

(c) it is a single purpose entity and shall satisfy the following requirements:

(i) it shall not engage, has not engaged and does not engage, in any business other than acting as a general partner of the Partnership;

(ii) it shall not enter into and has not entered into any contract or agreement with any Affiliate of the General Partner, any constituent party of the General Partner, or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm’s length basis with third parties other than any such party;

(iii) it has and shall continue to pay its debts and liabilities from its own assets as the same shall become due. No Affiliate has paid any debts or liabilities on behalf of the General Partner;

(iv) it has and shall continue to maintain books, financial records and bank accounts that are separate and distinct from the books, financial records and bank accounts of any other Person including any Affiliate;
(v) it has and shall continue to maintain separate annual financial statements prepared in accordance with GAAP, consistently applied, showing its assets and liabilities separate and distinct from those of any other entity; in the event the financial statements of the General Partner are consolidated with the financial statements of any other entity, the General Partner has and shall continue to cause to be included in such consolidated financial statements: (A) a narrative description of the separate assets, liabilities, business functions, operations and existence of the General Partner to ensure that such separate assets, liabilities, business functions, operations and existence are readily distinguishable by any entity receiving or relying upon a copy of such consolidated financial statements; and (B) a statement that the General Partner’s assets and credit are not available to satisfy the debts of such other entity or any other person;

(vi) it has and shall continue to file its own tax returns and pay its own taxes required to be paid under applicable law;

(vii) it has and shall continue to (A) hold itself out as an entity separate and distinct from any other Person; (B) not identify itself or any of its Affiliates as a division or part of the other; (C) correct any known misunderstanding regarding its separate status; and (D) use separate stationery, invoices, checks, and the like bearing its own name;

(viii) it has and shall continue to conduct its business in its own name so as to avoid or correct any misunderstanding on the part of any creditor concerning the fact that any invoices and other statements of account from creditors of the General Partner are to be addressed and mailed directly to the General Partner, though this provision shall not prohibit such mail to be delivered to the General Partner c/o any other entity;

(ix) it has and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(x) it has not and shall not commingle any of its assets, funds or liabilities with the assets, funds or liabilities of any other Person or Affiliate;

(xi) it has and shall continue to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any party;

(xii) it has not and shall not (A) assume or guarantee the debts of any other Person in a manner that includes a pledge, encumbrance, transfer or hypothecation (whether by operation of law or otherwise) of any assets or interests of the Partnership or, (B) hold itself out to be responsible for the debts of another Person in a manner that includes the pledge, encumbrance, transfer or hypothecation of any assets or interests of the Partnership (whether by operation of law or otherwise), or (C) otherwise pledge, encumber, transfer or hypothecate the assets of the Partnership for the benefit of another Person or permit the same to occur, or (D) hold the Partnership’s credit as being available to satisfy the obligations of any other Person;

(xiii) all transactions carried out by the General Partner have been and will be, in all instances, made in good faith and without intent to hinder, delay or defraud creditors of the General Partner; and
(xiv) it is not a “tax-exempt entity” within the meaning of Section 168(h) of the Code or a “tax-exempt controlled entity” that would be treated as such a tax-exempt entity.

(d) it shall cause the insurance coverages set forth in the Insurance Guidelines, a copy of which is attached hereto as Exhibit C, insuring the Partnership and covering the Land and the Project, to be established and maintained in full force and effect during the term of the Partnership;

(e) based upon its actual knowledge and the Environmental Reports, the Land (along with any other real property owned by the Partnership) does not contain and is not affected by any Hazardous Material (as hereinafter defined); neither the General Partner, the Partnership, nor the Land or any portion thereof is in violation of any applicable Environmental Laws (as hereinafter defined); neither such General Partner nor the Partnership has received notice of any violations of any Environmental Laws relating to or affecting the Land; and no actions, suits or proceedings have been commenced, or are pending, or to the best knowledge of such General Partner, are threatened with respect to any Environmental Laws and which relate to the Land or the Project or any of the Partnership’s other properties or assets. It has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon, under or within the Land or any contiguous real estate. Neither such General Partner nor, to the best of its knowledge, any other party, is or will be involved in operations at or, pursuant to such General Partner’s best knowledge, near the Land, which operations would lead to (A) a determination of liability under the Environmental Laws as to the Partnership, or (B) the creation of a lien on the Land under the Environmental Laws. It covenants and agrees that it shall not take any action or fail to take any action, or permit any other person or entity within the General Partner’s control to take any action or fail to take any action and it will use its best efforts not to permit any tenant or occupant of the Project to engage in any activity, which would result in the Project or the Land containing or being affected by any Hazardous Materials in violation of any Environmental Laws, or would result in any Hazardous Materials being released from the Project in violation of any Environmental Laws. It shall comply strictly and in all respects with all requirements of the Environmental Laws. It further covenants and agrees that it will promptly notify the Investor Limited Partner if the General Partner gains knowledge of any of the following: (i) the presence or possible presence of any Hazardous Material on, in, affecting, or released from the Project or the Land; (ii) the violation of any Environmental Laws with respect to the Partnership, the Land or the Project; and (iii) any notice of violation of or requesting action pursuant to any Environmental Laws or the commencement of any actions, suits, or proceedings relating to Environmental Laws and relating to or affecting the Project or the Land. It shall promptly deliver to the Investor Limited Partner a copy of any notice of violation of any Environmental Laws and any court documents or correspondence relating to any action, suit or proceeding in connection with Environmental Laws. For purposes of this Section, “Hazardous Material” or “Hazardous Materials” means and includes petroleum products, flammable explosive, radioactive materials, lead-based paint, methane gas, urea formaldehyde insulation, asbestos or any material containing asbestos, polychlorinated biphenyls, radon, underground storage tanks and/or any hazardous, toxic or dangerous waste, substance or material now or hereafter defined as such or any similar term, by or in the Environmental Laws but not including construction products, household cleaners and office materials of the type and quantity ordinarily used in the normal construction, operation and maintenance of properties similar to the Project so as not to be defined as Hazardous Materials by or in the Environmental Laws. For purposes of this Section, “Environmental Law” or “Environmental Laws” means and includes any federal, state, and local laws, statutes, rules, regulations and ordinances pertaining to the protection of the environment and otherwise pertaining to public health or employee health and safety, including, but not limited to, the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Comprehensive Environmental Response, Compensation and Liability Act; the Clean Air Act; the Clean Water Act; the Toxic Substance Control Act; the Safe Drinking Water Control Act; the Solid
Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Water Management System, the Emergency Planning and Community Right to Know Act and the Occupational Safety and Health Act of 1970;

(f) there is no default under any agreement, contract, lease or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or, to the knowledge of the General Partner, threatened against the General Partner, the Project or the Partnership, or related to the business or assets of the Partnership or of the Project, 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 Partnership or of the Project;

(g) neither such General Partner nor any of its Affiliates nor the Partnership, has entered, or shall enter, into any agreement or contract for the payment of any Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guaranty of payment of any such interest charges or financing fees relating to a Loan; in no event will the General Partner or the Partnership enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) which would subject the Partnership or any of the Partners to personal liability as to the principal of or interest on the Permanent Financing (except for customary non-recourse carve-out provisions which have been Consented to by the Investor Limited Partner);

(h) the execution and delivery of this Agreement and the performance of such General Partner’s obligations hereunder have been duly authorized by all necessary corporate or other action and this Agreement constitutes the legal, valid and binding obligations of such General Partner in accordance with its terms;

(i) the execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by this Agreement do not violate any provision of law, any order, judgment or decree of any court binding on the Partnership or such General Partner or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Partnership or such General Partner is a party or by which the Partnership or the Project is affected, and is 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 Project;

(j) the facts and underlying assumptions with respect to the operation of the Project, the General Partner, Guarantor and their Affiliates provided to the Partners set forth in the Financial Projections attached as Exhibit D are accurate and reasonable, and nothing has come to the attention of the General Partner that would cause the General Partner to believe that such facts and assumptions are incorrect in any material respect;

(k) no Person affiliated with it, any of the Approved Principals, or any Decision Maker has been debarred or otherwise denied, in whole or in part, the ability or opportunity to participate in any government sponsored or financed program (including, but not limited to HUD programs) or has been convicted of a felony criminal offense;

(l) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is on the list of Specially Designated Nationals and Blocked Persons promulgated by the Department of the Treasury or on the Annex to United States Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism;
(m) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is a Person with whom dealings are prohibited under the Federal regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). Such General Partner shall not permit the Partnership to knowingly engage in dealings with any Person with whom dealings are prohibited under the OFAC regulations;

(n) none of such General Partner, any of the Approved Principals, any Decision Maker, or any of their principals nor any of their Affiliates is in violation of any anti-money laundering laws and none of the foregoing is a Person designated under anti-money laundering laws as a Person with whom other U.S. Persons are prohibited from transacting business;

(o) to the extent applicable, the Partnership is in full compliance with the Financial Crimes Enforcement Network of the Department of Treasury regulations;

(p) the financial statements and other written information provided to the Investor Limited Partner with respect to the financial condition of such General Partner and affiliated Guarantors by such parties are true and accurate as of their respective dates and do not omit any material fact and any such material provided by third parties with respect to the financial condition of such General Partner and Guarantors is true and accurate to the best of knowledge of the General Partner;

(q) it has complied and will comply in all material respects with and has caused and will cause the Partnership, the General Partner, all of the Approved Principals, and each Decision Maker, and each principal and Affiliate to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements and Anti-Corruption Laws);

(r) there is no litigation or other proceeding pending or, to the best of the General Partner’s knowledge, threatened against or affecting the Partnership, the General Partner, any of the Approved Principals, any Decision Maker, or any of their principals or any of their Affiliates relating to any Anti-Corruption Laws.

(s) it has complied and will comply in all material respects with and has caused and will cause the Partnership, the General Partner, all of the Approved Principals, and each Decision Maker, and each principal and Affiliate to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements);

(t) the Partnership will continue to use the accrual method of accounting;

(u) no Permanent Financing is or will be guaranteed or held by any Partner or any person who is a related person to such Partner within the meaning of Section 752 of the Code and the Treasury Regulations promulgated thereunder;

(v) the Project shall be managed so that the rental of all Low-Income Units in the Project comply with the tenant income limitations and other restrictions under the Rent Restriction Test and all units in the Project otherwise meet the applicable requirements of the Project Documents, including without limitation, the Extended Use Agreement and any Regulatory Agreement. More specifically, the General Partner shall operate the Project such that the Low-Income Units are set aside and leased as follows: 192 units of the Project will be rented to tenants with incomes of 60% or less of the area median income, as adjusted for family size;
(w) any sign erected at the Project setting forth the development partners and/or lenders who participated in the development of the Project must be approved by the Investor Limited Partner, whose approval will not be unreasonably withheld, conditioned or delayed;

(x) in accordance with Section 168 of the Code, the underlying building owned by the Partnership shall be depreciated over 27.5 years using the straight line method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 and 15 years, respectively, using the applicable depreciation methods defined in Section 168 of the Code; provided also that, without the Consent of the Investor Limited Partner, the General Partner shall not allow the Partnership to file a tax return reflecting an allocation of cost to a class of property other than residential rental property that varies from the cost set forth in the Financial Projections and the General Partner shall not elect to forego bonus depreciation of any type (such as that available under Section 168(k)) unless directed to do so by the Investor Limited Partner;

(y) no person shall be employed by the Partnership;

(z) it has reviewed the Financial Projections attached hereto as Exhibit D and represents and warrants that the Financial Projections are accurate and reasonable;

(aa) in the event that one or more of the buildings or other structures comprising the Project is damaged or destroyed, the General Partner shall, subject to the terms of the Loan Documents, make proof of loss, pursue, adjust and compromise claims under policies of insurance providing coverage for the Project and shall cause the Partnership to restore such buildings or structures completely within a reasonable period as determined by the IRS so as to avoid loss and/or recapture of Housing Tax Credits, but in no event later than the date that is 18 months after such damage or destruction occurred; and

All of the representations, warranties and covenants contained herein shall survive the execution of this Agreement until dissolution of the Partnership. The General Partner shall indemnify and hold harmless the Investor 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. The General Partner shall have the following duties and obligations with respect to the Project and the Partnership:

(a) it shall ensure that all requirements shall be met with respect to any Land Use Restrictions;

(b) it 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, the Public Use Test and any other requirements necessary for the Project 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) all governmental approvals required to permit occupancy of all of the residential units in the Project, (iii) compliance with all material provisions of the Project Documents;

(c) the General Partner shall take all actions, or refrain from taking any action, to assure that the Partnership at all times during its existence is treated as a partnership for federal income tax purposes and while conducting the business of the Partnership, the General Partner shall not act in any manner without the Consent of the Investor Limited Partner, which it knows or should have known after due inquiry will cause the termination of the Partnership for federal income tax purposes;
(d) the General Partner shall exercise good faith in all activities relating to the conduct of the business of the Partnership, including the operation and maintenance of the Project, 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;

(e) 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 Project, as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except for any Mortgage, and any additional security agreements executed in connection therewith;

(f) the General Partner shall, during and after the period in which it is 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;

(g) it shall comply and cause the Partnership to comply with the provisions of all applicable governmental and contractual obligations;

(h) it shall be responsible for the payment of any fines or penalties imposed by the Agency or 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 the Permanent Financing) attributable to any negligence of it or its Affiliates or failure to take action despite the same being within the reasonable control of the General Partner or its Affiliate;

(i) it shall immediately notify the Investor Limited Partner of any written or oral notice of (i) any default or failure of compliance with respect to any Project Document, the Permanent Financing or any other financial, contractual or governmental obligation of the Partnership or the General Partner, or (ii) any IRS proceeding regarding the Project or the Partnership;

(j) other than items for which liability is being contested with the Consent of the Investor Limited Partner, 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 Project, and if any such lien is created, will cause the Partnership to discharge the same of record by payment or bond against such lien within 45 days after the filing thereof;

(k) other than items for which liability is being contested with the Consent of the Investor Limited Partner, 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 Project, and if any such lien is created, will cause the Partnership to discharge the same of record by payment or bond against such lien within 45 days after the filing thereof;

(l) it shall not cause the Partnership to commit or permit waste, nor cause or permit any building or improvement upon the Land to be removed, demolished or altered in whole or in material
part (including structural alterations) except as approved by the Investor Limited Partner, and except for alterations to update the buildings systems or to comply with any law;

(m) the General Partner shall maintain books, files and records, including tenant leasing files in compliance with the Code and the Treasury Regulations promulgated thereunder, that will adequately document the timing, amount and availability of the Tax Credit. The General Partner shall cause any files which document the initial qualification of residential units for Tax Credit to be copied and stored off-site at the General Partner’s principal place of business or at another location over which the General Partner has control for a period of not less than 21 years. With 3 days’ Notice from any Investor Limited Partner, the General Partner shall afford that Investor Limited Partner and its agents access to all such files, including files stored off-site during ordinary business hours. All such files are property of the Partnership and not of the General Partner or any other Person;

(n) upon reasonable Notice of not less than 1 business day given by the Investor Limited Partner, the General Partner shall permit the Investor Limited Partner or its designee (including any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner) (1) access to the Project for a physical inspection to take place during normal business hours, (2) the opportunity to inspect, examine and, if requested, make copies of all agreements and Tax Credit compliance data. The General Partner shall cooperate fully with all reasonable requests of the Investor Limited Partner regarding any such inspection and shall, if requested, accompany the Investor Limited Partner on any site inspection conducted for the purpose of marketing the Project to any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner;

(o) it shall not issue, sell, assign, encumber or transfer any direct or indirect ownership interest in the General Partner or member, partner, or shareholder of the General Partner, whether voluntary or involuntary, by operation of law or otherwise, without the Consent of the Investor Limited Partner as described in Section 9.01;

(p) the General Partner shall ensure that the Project shall at all times comply with the applicable requirements of all Access Laws. 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 Project in any manner which would increase the General Partner’s responsibilities for compliance with the Access Laws without the Consent of the Investor Limited Partner. In connection with any such Consent, the Investor Limited Partner may require a certificate of compliance with the Access Laws from a qualified architect. The Project will be operated in a manner that fully complies with applicable accessibility and barrier-free regulations such that if an enforcement action is brought against the Partnership, the General Partner will use any and all of its own resources to promptly correct recorded deficiencies;

(q) the General Partner shall cause all leases of dwelling units in the Project to contain a provision obligating tenants to notify the Management Agent immediately of any suspected water leaks, moisture problems or mold in dwelling units or common areas of the Project;
ARTICLE V

PARTNERS, PARTNERSHIP INTERESTS AND OBLIGATIONS OF THE PARTNERSHIP

5.01 Partners, Capital Contributions and Interests.

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

ZP Montgomery Pines Housing, LLC  
1730 E. Republic Road, Suite F  
Springfield, Missouri 65804  
$00.01 00.01%

(b) The Investor Limited Partner, its principal office and place of business, its Capital Contribution and Percentage Interest are as follows:

Raymond James Preservation Opportunities Fund III L.L.C.  
c/o Raymond James Tax Credit Funds, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
$99.99 99.99%

5.02 Additional Capital Contributions.

The Partners shall make additional Capital Contributions in such amounts, and at such times, as they shall mutually agree.

ARTICLE VI

CAPITAL ACCOUNTS

6.01 Capital Accounts. A separate Capital Account shall be maintained and adjusted for each Partner in accordance with the accounting rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

6.02 Current Balances. The Partners agree that the current balances of the General Partner and the Investor Limited Partner, in total, are equal to the balances of the assignors of the partnership interests in the Partnership acquired by the General Partner and the Investor Limited Partner, as adjusted, divided among the Partners in accordance with their Percentage Interests.

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

7.01 Allocation of Profit and Loss and Tax Credits.

(a) Profit and Loss shall be allocated to the Partners in accordance with their Percentage Interests.
(b) “Profit” and “Loss” each mean, for each fiscal year of the Partnership or other period, the Partnership's taxable income or loss for such fiscal year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), adjusted as follows: (1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss hereunder shall be added to such taxable income or loss; (2) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; (3) any expenses of the Partnership not deductible for federal income tax purposes and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; and (4) items of income, gain, loss or deduction allocated pursuant to Sections 7.02, 7.04, 7.06 or 7.07 hereof shall be disregarded in determining Profit and Loss. After taking into account the foregoing adjustments to taxable income or loss, if the result is an excess of income and gains over expenses and deductions, the Partnership shall be treated as having "Profit," and if the result is an excess of expenses and deductions over income and gains, the Partnership shall be treated as having "Loss."

(c) Tax Credit shall be allocated to the Partners in accordance with their Percentage Interests.

(d) In the event there is a recapture of Tax Credit previously allocated to the Partners, the responsibility for the recapture of such Tax Credit shall be allocated in accordance with the requirements of the Code and the Treasury Regulations.

7.02 Special Allocations.

(a) 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 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.

(b) In the event that any Operating Deficit Loan is made pursuant to Section 8.08(a), any deductions or losses of the Partnership attributable to the use of those funds shall be specially allocated to the General Partner and any income generated by any principal repayment or by the forgiveness or cancellation of any such loans shall be specially allocated to the General Partner.

(c) In any year in which the General Partner receives an incentive management fee pursuant to Section 7.03, such fee shall be treated as a guaranteed payment. If and to the extent that such fee, for any reason, cannot be treated as a guaranteed payment, then the General Partner shall be allocated an amount of gross income of the Partnership in an amount equal to the incentive management fee.

(d) Depreciation deductions shall be allocated to the Partners in accordance with their Percentage Interests.

(e) Nonrecourse Deductions shall be allocated to the Partners in accordance with their Percentage Interests. Partner Nonrecourse Deductions shall be allocated to the Partners who bear the economic risk of loss with respect to the liability to which such deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i)(1).
7.03 Distributions of Net Cash Flow. Subject to the approval of the Lender, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(a) First, an amount equal to the payment due and owing under Section 8.08(b) shall be distributed to the Investor Limited Partner in satisfaction of such obligation;

(b) next, any other amounts due and owing to the Investor Limited Partner pursuant to this Agreement;

(c) next, repayment of any Partner Loan made by the Investor Limited Partner;

(d) next, an amount equal to the payment necessary to maintain the Operating Reserve Minimum in accordance with Section 8.12;

(e) next, to the payment of amounts due with respect to any Operating Deficit Loan(s) or Partners Loan made by a General Partner until such Loan(s) is repaid;

(f) next, to the Partners in accordance with their respective Percentage Interests until the distributions made under this clause (f) for such fiscal year are equal to the Projected Distributions for such year set forth in the Financial Projections;

(g) finally, 80% to the Investor Limited Partner and 20% to the General Partner as an incentive management fee; provided, however, that the aggregate amount payable to the General Partner for any fiscal year pursuant to this clause (g) cannot be greater than 10% of the aggregate amount distributed for such period pursuant to clauses (f) and (g), and distributions pursuant to this clause (g) shall be reduced accordingly.

Unless otherwise Consented to by the Investor Limited Partner, no Net Cash Flow shall be paid to the General Partner as a return of equity contributed to the Partnership.

The Partnership shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Lender, distribute Net Cash Flow quarterly beginning July 1, 2017, in the manner provided in this Section 7.03; within 30 days of the end of each calendar quarter. For purposes of this Section 7.03, distribution shall be deemed to be made with respect to such quarter even though made after the quarter has ended.

7.04 Allocation of Gains and Losses. Gains and losses recognized by the Partnership upon a Capital Transaction, including the sale, exchange or other disposition of all or substantially all of the property owned by the Partnership shall be allocated in the following manner:

(a) Gains 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 7.04(a)(i) to a Partner once such Partner's Capital Account is brought to zero; and (ii) second, gain in excess of the amount allocated under (i) shall be allocated to the Partners in the amount and to the extent necessary to increase the Partners’ respective Capital Accounts so that the proceeds distributed under Section 7.05(d) 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 under Section 752 of the Code and the Treasury Regulations promulgated thereunder, or, if none, to the Partners in accordance with their Percentage Interests.

7.05 Distribution of Proceeds from Capital Transactions. Except as may be required under Section 12.03(b), the proceeds resulting from the liquidation of the Partnership assets pursuant to Section 12.03, 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 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 Investor Limited Partner or its Affiliates, an amount equal to any amounts owed under this Agreement including, without limitation any amounts owed to the Investor Limited Partner as a result of any Partner Loan made under Section 11.04; (ii) amounts due with respect to Operating Deficit Loans; and (iii) any other such debts and liabilities, including, without limitation, any Partner Loan made under Section 8.10;

(d) to the Members in accordance with their Percentage Interests until the Actual Return to the Investor Limited Partner is equal to the Projected Return; and

(e) the balance of such remaining sum, 20% thereof in the aggregate to the General Partner and 80% thereof in the aggregate to the Investor Limited Partner.

7.06 Variation of Allocations to Preserve and Protect Partners’ Intent.

(a) 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 VII 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 VII, the General Partner hereby is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article VII to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in Article VII would cause the determinations and allocations of each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 7.06 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article VII and no amendment of this Agreement or approval of any Partner shall be required.
(b) In making any allocation (the “new allocation”) under Section 7.06(a), the General Partner is authorized to act only after having been advised by the Accountants that, under Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, (i) the new allocation is necessary, and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in this Article VII necessary in order to assure that, either in the then current year or in any preceding year, each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Article VII to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder.

(c) If the General Partner is required by Section 7.06(a) to make any new allocation in a manner less favorable to the Investor Limited Partner than is otherwise provided for in this Article VII, then the General Partner is authorized and directed, only after having 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 Investor Limited Partner as nearly as possible to the allocations thereof otherwise contemplated by this Article VII.

(d) New allocations made by the General Partner under Section 7.06(a) and Section 7.06(c) in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the General Partner to the Partnership and the Investor Limited Partner, and no such allocation shall give rise to any claim or cause of action by the Investor Limited Partner.

7.07 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, no allocation of loss or deduction (or item thereof) shall be made by the Partnership to a Partner if such allocation would cause or increase a negative Capital Account balance of the Partner otherwise receiving such allocation (excluding the portion of such deficit balances that must be restored to the Partnership upon liquidation by such Partner, if any, and the amount that such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1)(ii) and 1.704-2(i)(5)).

(b) If there is a net decrease in partnership minimum gain (as defined in Treasury Regulation Section 1.704-2(b)(2)) during a Partnership taxable year, each Partner will be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner's share of such decrease, determined under Section 1.704-2(g) of the Treasury Regulations. A Partner shall not be subject to this mandatory allocation of income or gain to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(f)(2)-(5) applies. All allocations pursuant to this Section 7.07(b) shall be in accordance with Treasury Regulation Section 1.704-2(f). This provision is a “minimum gain chargeback” within the meaning of Treasury Regulation Section 1.704-2(f) and shall be construed as such.

(c) If there is a net decrease in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)) during a Partnership taxable year, each Partner shall be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner's share of such net decrease, determined under Section 1.704-2(i)(4) of the Treasury Regulations. However, in accordance with Section 1.704-2(i)(4) of the Treasury Regulations, the preceding sentence shall not apply to the extent that any of the exceptions provided therein are applicable. All allocations pursuant to this Section 7.07(c) shall be in accordance with Treasury Regulation Section 1.704-2(i)(4). This provision is a “partner nonrecourse debt minimum gain chargeback” within the meaning of Treasury Regulation Section 1.704-2(i)(4) and shall be construed as such.
(d) In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate (to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code) the deficit balance in each such Partner’s Capital Account as quickly as possible, provided that an allocation pursuant to this Section 7.07(d) shall be made if and only to the extent that such Partner would have a deficit Capital Account after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.07(d) were not in the Agreement. This provision is a “qualified income offset” within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be construed as such.

(e) 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 to the Partnership upon liquidation, if any, and (ii) the amount such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1)(ii) 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 7.07(e) 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 VII have been tentatively made as if this Section 7.07(e) and Section 7.07(d) were not in the Agreement.

(f) The allocations made pursuant to this Article VII shall be made in accordance with the requirements of Treasury Regulations Sections 1.704-1 and 1.704-2, including the ordering rules of Section 1.704-2(j).

(g) In the event that income, loss or items thereof are allocated to one or more Partners pursuant to this Section 7.07, subsequent income, loss or items thereof shall be allocated (subject to the provisions of this Section 7.07) to the Partners so that, to the extent possible in the judgment of the General Partner, the net amount of allocations to each Partner under this Article VII over the term of the Partnership shall be equal to the amount that would have been allocated had Section 7.07 not been applied.

7.08 Deficit Restoration Obligation. Notwithstanding anything to the contrary contained in this Agreement, the Investor Limited Partner may from time to time elect to be obligated to restore a deficit in its Capital Account up to a limited dollar amount. Such election shall be made by the Investor Limited Partner’s delivery of a Notice of election to the General Partner no later than the due date of the tax return (determined without regard for extension) for the taxable year for which such election is to be effective and shall specify the dollar amount of the deficit in its Capital Account that such Investor Limited Partner agrees to restore. Such election shall be irrevocable and shall be binding on subsequent transferees of such Investor Limited Partner’s Interest. This deficit restoration election shall be optional to the Investor Limited Partner and shall not be enforceable by any party.

7.09 Allocations Among General Partners. In the event that there is more than one General Partner, allocations of income, gain, loss, deduction, credit and distribution shall be divided among them in accordance with their Percentage Interests or as they may otherwise agree, but in all events consistent with the requirements of the Code and the regulations thereunder and in a manner that does not affect the allocations to the Investor Limited Partner.
7.10 Accounting and Tax Rules; Tax Effect of Allocations.

(a) All items of income, gain, loss, deduction and credit for all purposes of this Agreement shall be determined in accordance with the accrual accounting method.

(b) 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 items of income, gain, loss, deduction and credit, all Net Cash Flow, and all cash proceeds distributable under Section 7.05 which are attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee based on the “interim closing of the books” method.

(c) The allocation of all items of income, gain, loss and deduction and credit to any Partner under this Article VII shall be deemed an allocation to that Partner of the same proportionate part of each separate item of Partnership taxable income, gain, loss, deduction or credit which comprise such items, including, without limitation, any "unrealized receivable" or "substantially appreciated inventory item" under Section 751 of the Code.

(d) Any portion of the gains treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Ordinary Income 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 Ordinary Income Amount had been previously allocated.

(e) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Treasury Regulations promulgated 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. If any Partnership property has been revalued on the books of the Partnership and the Capital Accounts of the Partners adjusted as provided in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its adjusted book value in the same manner as, but not necessarily under the same convention(s) or method(s) specifically used by the Partnership for its allocations actually made or to be made by the Partnership, under Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner, with the Consent of the Investor Limited Partner, in a manner that reasonably reflects the purpose and intention of this Agreement.

(f) 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.

(g) For purposes of determining the Partners' respective shares of "excess nonrecourse liabilities" of the Partnership, within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations, the Partners' interest in profits shall be equal to their Percentage Interests.
(h) The Partners are aware of the income tax consequences of the allocations made pursuant to this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their respective shares of Partnership income, gain, loss, deduction and credit for income tax purposes.

ARTICLE VIII

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 III, 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 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 Investor Limited Partner 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 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, except as otherwise set forth in this Agreement, the General Partner is specifically authorized and empowered to execute and deliver, on behalf of the Partnership, the Regulatory Agreement, the Extended Use Agreement, the Loan Documents, the Mortgage, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, as shall be required in connection with the Permanent Financing, 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. Except as otherwise set forth in this Agreement, 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) In the event that there is more than one General Partner, the obligations of the General Partner hereunder shall be the joint and several obligations of each General Partner and the rights and powers of the General Partner hereunder shall be exercised by a majority of them (by number and without regard to their relative interests in the Partnership). In the event that there is an even number of General Partners and there is a deadlock regarding a potential action, any General Partner may call a meeting of the Partners pursuant to Section 16.03 and put the proposed action to a vote of the Partners. Any General Partner shall have the authority to carry out an action approved by a vote of the Partners.

8.02 Limitations Upon the Authority of the General Partner.

(a) The General Partner shall not have any authority to:
(i) perform any act to its knowledge in violation of any applicable law or regulation thereunder;

(ii) perform any act in violation of the provisions of the Regulatory Agreement, the Extended Use Agreement, this Agreement or any other Project Documents;

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

(iv) elect, on behalf of the Partnership, the 20-50 Set-Aside Test as the Minimum Set-Aside Test;

(v) knowingly rent apartments in the Project such that the Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

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

(vii) change the nature of the business or purpose of the Partnership;

(viii) perform any act that would subject a Limited Partner to liability as a General Partner; or

(ix) do any act which would make it impossible to carry on the ordinary business of the Partnership.

(b) The General Partner shall not, without the Consent of the Investor Limited Partner, (which Consent shall not be unreasonably withheld, conditioned or delayed, except for those matters described in (i), (iii), (iv), (v), (vi), (viii), (ix), (xiii) and (xvii) below for which Consent may be given or withheld in the sole and absolute discretion of the Investor 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 or any portion of the Land upon which the Project is built or grant easement or dedicate a portion of the Land;

(ii) develop any currently undeveloped portion of the Land upon which the Project is built;

(iii) (A) amend, modify or renew the terms of any material document executed in connection with the Permanent Financing, (B) obtain, or enter into any commitment for, a loan other than the Permanent Financing, or a Partner Loan allowed pursuant to the terms of this Agreement, (C) increase or decrease the amount of any Loan (or make application(s) for such an increase or decrease), or (D) refinance any Loan;

(iv) incur any liability or obligation on behalf of the Partnership other than in the ordinary course of business or borrow in excess of $10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except borrowings under
Section 8.10 or Section 11.04, and except as and to the extent provided for in an approved budget pursuant to Section 14.04;

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

(vi) execute or deliver any assignment for the benefit of creditors, file or consent to the filing of a petition in Bankruptcy with respect to the Partnership or file or consent to any plan of reorganization in Bankruptcy or consent to any lifting of the automatic stay;

(vii) replace the Management Agent or substantially modify the terms of the Management Agreement;

(viii) replace the Accountants or change any accounting method or practice of the Partnership;

(ix) construct any new or replacement capital improvements on the Project which substantially alter the Project or its use or make any modification to the capital budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget except (a) repairs, replacements and remodeling under emergency conditions, or (b) reconstruction paid for from insurance proceeds; provided, that the Investor Limited Partner’s Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed so long as adequate funds are available from draws from the Replacement Reserve that do not require Investor Limited Partner Consent;

(x) make any modification to the operating budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget; provided, that expenditures for line items of up to 110% of the budgeted amount shall not be deemed to be inconsistent with the budget and, further provided, that the Investor Limited Partner’s Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed if the proposed operating expense is reasonably required for the operation of the Project;

(xi) consent to the settlement of any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than the proceedings such as tenant evictions and rent collections in the ordinary course of business);

(xii) initiate any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than tenant eviction or similar tenant proceedings in the ordinary course of business) or confess a judgment against the Partnership in an amount in excess of $10,000;

(xiii) settle any audit with the IRS concerning the adjustment or readjustment of any partnership tax item, extend any statute of limitations, or initiate or settle any judicial review or action concerning the amount or character of any partnership tax item;

(xiv) amend, modify, terminate or renew in any material manner any Project Document;
(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the Project;

(xvi) pledge its Interest or the Partnership’s right to receive Capital Contributions, or otherwise encumber Partnership assets except as may be consented to by the Investor Limited Partner;

(xvii) make, amend, revoke or refrain from making any tax election required of or permitted to be made by the Partnership under the Code;

(xviii) loan any money on behalf of the Partnership or guarantee on behalf of the Partnership the indebtedness of any other person;

(xix) pay, directly or indirectly, any salary, fees or other compensation to a General Partner or its Affiliates;

(xx) invest assets of the Partnership or cause the Partnership to invest its assets, other than in the Project or in Permitted Temporary Investments; or

(xxi) invest assets of the Partnership, or cause the Partnership to invest its assets, in (i) a security, (ii) a derivative, (iii) a contract of sale of a commodity for future delivery, or (iv) an option on any of the items described in (i), (ii) or (iii) above.

8.03 Management Purposes. In conducting the business of the Partnership, the General Partner shall be bound by the Partnership’s purposes set forth in Article III.

8.04 Delegation of Authority. The General Partner 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.

8.05 General Partner or Affiliates Dealing with Partnership.

(a) The General Partner or any Affiliate may act as Management Agent on such terms and conditions permitted by any applicable Lender and/or Agency requirements, and may receive compensation at the highest rates approved and permitted by the Lender and Investor Limited Partner at any time not exceeding amounts set forth under Section 8.09(a).

(b) 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 (i) 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, (ii) the goods or services to be furnished shall be reasonable for and necessary to the Partnership, (iii) 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, (iv) 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 its services and (v) such contracts and dealings are fully and specifically disclosed to the Investor Limited Partner in writing.

Any contract covering such transactions shall be in writing and shall be terminable without penalty on 30 days’ notice. Any payment made to the General Partner or any Affiliate for such
goods or services shall be fully disclosed to the Investor Limited Partner in the reports required under Section 14.03. 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(c).

8.06 Other Activities. The General Partner’s Affiliates may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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. Neither the General Partner nor any of its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them 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 the breach of any express obligation of the General Partner as set forth herein, or the gross 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 any of its Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the General Partner 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 General Partner Guaranties and Indemnities.

(a) Operating Deficit Guaranty.

(i) In the event that, at any time, an Operating Deficit shall exist which cannot be funded from the Operating Reserve, the General Partner shall provide such funds to the Partnership as shall be necessary to pay such Operating Deficit. Any such funds provided shall be in the form of a loan to the Partnership (the “Operating Deficit Loan(s)”). An Operating Deficit Loan shall be made in accordance with the provisions of Section 8.10; provided, however, that an Operating Deficit Loan shall bear no interest.

(ii) The General Partner shall not be required to advance any amounts as Operating Deficit Loans under this Section 8.08(a) if and to the extent that such advance would cause the balance outstanding as Operating Deficit Loans to exceed $100,000.

(b) Tax Credit Guaranty. If, for any reason, there is a Tax Credit Recapture Event that is due to an event occurring after May 15, 2017:

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(i) If the Partnership or the Investor Member has a tax liability in respect thereof in respect of such an event, then the General Partner shall make a Capital Contribution sufficient to pay such tax liability, including any interest and/or penalties thereon, and such contribution shall be used, as applicable, (i) to pay the tax obligation of the Partnership, or (ii) to be distributed to the Investor Limited Partner as a reimbursement of its tax obligation.

(ii) If there is an indemnity obligation to the former partners of the Partnership, the General Partner shall be responsible for such obligation. The General Partner shall pay such reimbursement obligation or shall be responsible for any reimbursement obligation to the provider of an insurance policy or bond obtained by the General Partner.

(c) Environmental Indemnification. The General Partner shall at all times indemnify and hold harmless the Investor 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 Investor Limited Partner with respect to any remediation costs incurred by the Partnership, under or on account of the Environmental Laws or any similar laws or regulations, including the assertion of any lien thereunder or on account of any violation of the General Partner’s representations, warranties, covenants or obligations as set forth in Section 4.01(e).

(d) Securities Indemnification. The General Partner will indemnify and hold the Partnership, the Investor, the Investor Limited Partner and the partners, members, or shareholders thereof, and their respective Affiliates and agents, free and harmless from any injury, loss or damage (including, but not by way of limitation, reasonable attorneys’ fees, court costs, and amounts paid in settlement of any claims, which settlement has been mutually agreed to by it and the party against whom such claim has been made) resulting from the claims of any Person with respect to any liability arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the laws or regulations of any state or other jurisdiction, which claims are based upon alleged fraud, deceit, or untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading, with respect to or based upon information furnished or statements made by the General Partner to the Investor Limited Partner, the Investor, their Affiliates or agent(s), in connection with the acquisition by the Investor Limited Partner of its Interest in the Partnership or the offer or sale of interests in the Partnership or in the Investor Limited Partner.

(e) Indemnification for General Partner Actions or Inaction. The General Partner shall defend, indemnify and hold harmless the Partnership and the Investor Limited Partner from any liability, loss, damage, fees, costs and expenses, judgments or amounts paid in settlement incurred by reason of any demands, claims, suits, actions or proceedings arising out of the General Partner’s or any designated Affiliate’s gross negligence, intentional misconduct, fraud, breach of fiduciary duty or breach of this Agreement, including without limitation, any breach by the General Partner or any designated Affiliate of any representation, warranty, covenant or agreement set forth in Section 4.01 or 4.02 or elsewhere in this Agreement, including all reasonable legal fees and costs incurred in defending against any claim or liability or protecting itself or the Partnership from, or lessening the effect of, any such breach. The foregoing indemnification shall be a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the death, retirement, incompetency, bankruptcy or withdrawal of the General Partner.
8.09 **Management Agent.**

(a) **Selection of Management Agent.** The Partnership, with the approval of the Agency and/or the Lender, if required, shall engage Management Agent or such other person, firm or company as the General Partner may select, and as the Investor Limited Partner may approve, which approval shall not be unreasonably withheld, conditioned or delayed (hereinafter referred to as “Management Agent”) to manage the operation of the Project. 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 an Accredited Management Organization 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 Lender, if required, but in no event will the annual management fee be greater than 6% of the annual Gross Effective Income. The Management Agent shall be required to prepare monthly accrual-basis operating statements with respect to the Project which statements shall be provided to the General Partner no later than 10 days following the end of each month and which statement shall disclose any event or occurrence with respect to the Project which is asserted by an Authority to be in violation of any federal, state or local statute or regulation. The contract between the Partnership and the Management Agent and the management plan for the Project shall be in a form acceptable to the Agency and/or the Lender, if required, and reasonably acceptable to the Investor Limited Partner; such contract shall have an initial term of 1 year and shall be renewable annually thereafter unless notice of nonrenewal is given by either party not more than 30 days prior to the expiration of the then current term and shall provide, among other things, (i) for termination by the General Partner with no more than 30 days’ notice; (ii) for payment of a management fee in an amount not to exceed the respective percentages set forth above; (iii) that if the Management Agent is an Affiliate of the General Partner, the Management Agent will accrue 50% of the management fee to the extent necessary at any time to prevent a default under the Permanent Financing or an Operating Deficit; and (iv) other commercially reasonable terms including the provision of a fidelity bond and insurance coverage consistent with the specifications set forth in the Insurance Guidelines. Management Agent is approved by the parties hereto as the initial Management Agent.

(b) **Removal of the Management Agent.** The General Partner (i) may, upon receiving the Consent of the Investor Limited Partner, not to be unreasonably withheld, conditioned or delayed, and receiving any required approval of any Lender, dismiss or not renew the Management Agent as the entity responsible for the Project under the terms of the contract between the Partnership and the Management Agent, and (ii) shall not renew the contract of the Management Agent if the Investor Limited Partner makes a reasonable request to not renew such contract, and (iii) at the request of the Investor Limited Partner, shall immediately remove the Management Agent in the event that: (1) the Investor Limited Partner has determined to remove the General Partner pursuant to Section 9.04 or has determined that grounds for removal under Section 9.04 exist, or (2) the Management Agent is declared Bankrupt, is dissolved, is insolvent, or makes an assignment for the benefit of its creditors, or (3) for three consecutive months, the actual rental revenue collected in each month is less than 85% of the potential monthly rental revenue (which is defined as posted project monthly rents multiplied by the number of units in the Project), or (4) for three consecutive months, the Partnership is not Current (measured in each case as of the last day of each month), or (5) there has been a default in a Permanent Loan or the occurrence of a Tax Credit Recapture Event, if either event was the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (6) there has been a material default under the Management Agreement that has not been cured within a reasonable time, or (7) the Partnership has been issued a citation or given a similar notice by a government agency of a building code violation that has not been cured in a reasonable time, or (8) the Agency has filed an IRS
Form 8823 with respect to the Project and any noncompliance alleged therein has not been cured in a reasonable time and is the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (9) the Management Agent or any Affiliate thereof has been convicted or plead guilty to a felony, or (10) there is any intentional misconduct by the Management Agent or any 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/or any material provision of the Regulatory Agreement and/or the Extended Use Agreement applicable to the Project, or the approved management plan for the Project;

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

(iii) causes the Project to be operated in a manner which if continued would, in the opinion of counsel to the Investor Limited Partner, be likely to give rise to a Tax Credit Recapture Event.

(c) Replacement of the Management Agent. Upon the termination of the contract with the Management Agent or the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which, if the removed Management Agent was an Affiliate of the General Partner, is not an Affiliate of the General Partner, shall be named by the General Partner, subject to the approval of the Agency and the Lender, if required, and the Consent of the Investor Limited Partner. Notwithstanding anything to the contrary contained herein, in the event there exists a conflict between the terms of this Agreement and that of the Management Agreement, the terms of this Agreement shall control.

8.10 Loans to the Partnership by General Partner or Others. With the prior written Consent of the Investor Limited Partner first obtained (which may be granted or withheld in its sole discretion) in the event that 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, the Partnership may borrow such funds as are needed from any General Partner or other Person or organization, as the General Partner, the Investor Limited Partner and the Lender, if so required, may agree. Unless the Investor Limited Partner and the Lender, if so required, agree otherwise, such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not have a fixed maturity date that is prior to the end of the Compliance Period, (iii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iv) shall be payable solely from the assets of the Partnership (including the proceeds of any claim against the General Partner under this Agreement, including without limitation claims for capital contributions, payments under the Operating Deficit Guaranty and indemnifications) but not from the assets of any Partner, and (v) shall be repaid prior to final maturity as a Partner Loan as provided in Section 7.05, but any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Section 7.05 or 12.01 shall be repaid as provided in Section 7.05.

8.11 Replacement Reserve. A replacement reserve account (the “Replacement Reserve”) with a lending institution acceptable to the Investor Limited Partner has been established and has a current balance of $209,048. The Partnership shall be obligated to make a pro rata payment to the Partnership’s Replacement Reserve each month equal to (on an annualized basis) the greater of (i) the amount required by the Lender and (ii) $350 per unit (the “Reserve Minimum Payment”).

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Any interest earned on the Replacement Reserve shall become a part thereof.

Unless otherwise approved by the Investor Limited Partner (and the Lenders if necessary), draws from the Replacement Reserve shall only be used to pay costs with respect to the Project that are capital in nature and result in the production of depreciable assets with a useful life exceeding 2 years. By way of example and not limitation, amounts from the Replacement Reserve may fund replacement of assets such as window treatments, carpeting and appliances but should not be used for interior painting and similar maintenance expenses. The Investor Limited Partner shall receive a copy of any draw from the Replacement Reserve. Except for emergency expenditures necessary for protection of person or property or expenditures that would not cause aggregate draws in any one fiscal year to exceed $10,000, the Investor Limited Partner shall receive such draw in proposed form in advance and the withdrawal from the Replacement Reserve shall be made only with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

Repairs, replacements or improvements funded from the Replacement Reserve shall be constructed, installed and completed in a workmanlike manner, free and clear from all liens. Evidence of such completion shall be provided to the Investor Limited Partner upon request.

8.12 Operating Reserve.

The General Partner shall establish an Operating Reserve (the “Operating Reserve”) with a lending institution acceptable to the Investor Limited Partner, and such Operating Reserve shall be funded as of the date hereof in an amount equal to $25,000 from a Capital Contribution of the Investor Limited Partner. Such Operating Reserve shall be maintained for the duration of the term of the Partnership and shall be used to provide working capital and to pay for Operating Deficits incurred by the Partnership; provided however, that all withdrawals from the Operating Reserve that would cause aggregate draws in any one fiscal year to exceed $10,000 shall be made only with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve fall below $25,000 (the “Operating Reserve Minimum”), distributions shall be made from Net Cash Flow as provided in Section 7.03 on each Payment Date to maintain a minimum balance equal to the Operating Reserve Minimum.

8.13 Capital Expenditure Reserve

The General Partner shall establish a Capital Expenditure Reserve (the “Capital Expenditure Reserve”) with a lending institution acceptable to the Investor Limited Partner, and such Capital Expenditure Reserve shall be funded as of the date hereof in an amount equal to $100,000 from a Capital Contribution of the Investor Limited Partner. Such Capital Expenditure Reserve shall be used, along with Replacement Reserves, to make Capital Expenditures with respect to the Project with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

8.14 Options to Purchase/Order Sale

(a) During the period commencing on the end of the Compliance Period for the Project and ending one year later, the General Partner shall have the option to cause an Affiliated Company (defined below) that will agree to commit to operating the Project for the benefit of low- or moderate-income persons for a period of not less than 15 years to purchase the Project from the Partnership at a price (the “Purchase Price”) equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Investor Limited Partner, which
appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project; (B) an amount sufficient to pay all federal, state and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Investor Limited Partner under the Agreement.

(i) An Affiliated Company shall mean a limited partnership or limited liability company controlled by an Affiliate of the General Partner that will apply for the Housing Tax Credits under Section 42 of the Code or similar subsidy for low- or moderate-income housing; provided, however, that an Affiliate of Raymond James Tax Credit Funds, Inc. is given a right of first refusal to provide equity funding to such entity.

(ii) The Partnership will cooperate with such Affiliated Company to apply for subsidies for low- or moderate-income housing, including without limitation, providing necessary evidence of site control and the Partners agree and understand that such an application may be made prior to the period during which the option can be exercised.

(iii) The option granted under this clause (a) shall terminate in the event of a removal of the General Partner.

(b) If the General Partner has not exercised the option within the one year period described in Section 8.14(a) above, the Investor Limited Partner shall have an option to cause an Affiliate of Raymond James Tax Credit Funds, Inc. that will agree to commit to operating the Project for the benefit of low- or moderate-income persons for a period of not less than 15 years to purchase the Project from the Partnership at a Purchase Price equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Investor Limited Partner, which appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project; (B) an amount sufficient to pay all federal, state and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Investor Limited Partner under the Agreement.

(c) Notwithstanding the foregoing, at any time after the earlier of (i) the second unsuccessful application for Housing Tax Credits with respect to the Project made after the date hereof, or (ii) the 17th anniversary of the first day of the first taxable year of the applicable Compliance Period, if the General Partner has not exercised the option under (a) above or the Investor Limited Partner has not exercised its right under (b) above, then the Investor Limited Partner may request that the Partnership sell the Project subject to the Extended Use Agreement (a “Continued Compliance Sale”).

(d) 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 Project and to cause the Partnership to consummate a sale of the Project subject to the Extended Use Agreement and on terms Consented to by the Investor Limited Partner, which terms shall include a purchase price at least equal to the minimum price established in accordance with Section 42(ii)(7) of the Code plus any outstanding amounts owed to the Investor Limited Partner pursuant to this Agreement. If a third-party purchaser makes an offer that the Investor Limited Partner is willing to accept, the General Partner shall have the option to acquire the Project on the same terms and conditions offered by the third-party purchaser. If such efforts are not successful on terms reasonably satisfactory to the Investor Limited Partner within 6 months, the Investor Limited Partner shall have the right thereafter to locate a purchaser for the Project. If the Investor Limited Partner locates such a purchaser, then the General Partner shall be obligated to consent to the sale
of the Project subject to the Extended Use Agreement 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; provided that the General Partner shall not be required to incur any third-party, out-of-pocket expenses to effectuate such sale.

ARTICLE IX

WITHDRAWAL OF GENERAL PARTNER; REMOVAL OF GENERAL PARTNER

9.01 Withdrawal of the General Partner.

(a) A General Partner may not withdraw from the Partnership or sell, transfer or assign or permit the sale, transfer or assignment of its Interest, in whole or in part, nor shall any holder of an interest in a General Partner (directly or indirectly) sell, transfer or otherwise dispose of such interest except with the prior Consent of the Investor Limited Partner, and of the Agency and the Lender, if required. Transfers of interests in the General Partner may not be made without the Consent of the Investor Limited Partner which may be given or withheld in the exercise of its sole discretion, except that Consent shall not be unreasonably withheld if (i) such transfer, when aggregated with all prior transfers made as of the date hereof, represents the transfer of less than 50% of the voting power in the General Partner, and (ii) immediately after such transfer, the Approved Principals, in the aggregate, continue to own more than 50% of the voting power in the General Partner.

(b) In the event that a General Partner withdraws from the Partnership or sells, transfers or assigns its entire Interest in accordance with the provisions of Section 9.01(a), he or it shall be and shall remain liable for all obligations and liabilities incurred by him or 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.

9.02 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 or its successor (except pursuant to Sections 9.03 and/or 9.04) and the Investor Limited Partner, and consented to by the Agency, and the Lender, 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, and (ii) all the terms and provisions of the Project Documents, by executing counterparts thereof, if requested by the Lender or the appropriate party thereto 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 an amended Certificate and, if required, an amendment to this Agreement evidencing the admission of such Person as a General Partner shall have been filed and all other actions required in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, partnership, limited liability company, trust or other entity, 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; and
(d) Counsel for the Partnership shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Act and that none of the actions taken in connection with the admission of the successor Person 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.

9.03 Events of Withdrawal of a General Partner.

(a) 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 9.01(a), then the Partnership shall be dissolved if and to the extent required by law, unless within 90 days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence, a Majority in Interest of the other Partners elects to designate a successor General Partner and continue the Partnership upon the admission of such successor General Partner to the Partnership.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner, such General Partner shall immediately cease to be a General Partner and its Interest shall without further action be converted to that of a Class B Limited Partner; provided, however, that if such Bankrupt, dissolved, incompetent or deceased General Partner is the sole remaining General Partner, such General Partner shall cease to be a General Partner only upon the earlier of (i) the removal of such General Partner and the designation of a successor General Partner in accordance with this Agreement, or (ii) Notice to the Investor Limited Partner of the Bankruptcy, death, dissolution or declaration of incompetence of such General Partner. Except as set forth above, such conversion of a General Partner Interest to a Class B Limited Partner Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the General Partner’s obligations under Section 8.08 herein) of the Bankrupt, deceased, dissolved or incompetent General Partner existing prior to the Bankruptcy, death, dissolution or incompetence of such person as a General Partner (whether or not such rights, obligations or liabilities were known or had matured). A Class B Limited Partner shall have the economic rights of the General Partner but no management, control, agency or voting rights.

(c) If, at the time of the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner, the Bankrupt, deceased, dissolved or incompetent 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 Investor Limited Partner of such Bankruptcy, death, dissolution or adjudication of incompetence, 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 or incompetent General Partner and its having ceased to be a General Partner. Such action or actions by the remaining General Partner or General Partners shall, in the event that permission of a bankruptcy court is necessary, be deemed to have been taken subject to Section 9.03(d) below. 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 9.03.

(d) The Partners, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree that in the event a General Partner should make application for or seek protection or relief under any of the Sections or Chapters of the United States Bankruptcy Code (for purposes of this Section 9.03, the “Bankruptcy Code”), or in the event that any involuntary petition is
filed against a General Partner, then, in such event, any other Partners shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Partner pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict or prevent a General Partner from filing for protection under the Bankruptcy Code.

(e) The Partners acknowledge and agree that this Agreement is a contract under which an Investor Limited Partner is excused from accepting performance from a General Partner, its assignee, representative or trustee, in the event that such General Partner makes application for or seeks protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that an involuntary petition is filed against such General Partner and not dismissed within 90 days. The effect of this paragraph shall be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(c)(1) and 365(e)(2)(A) of the Bankruptcy Code and that the Investor Limited Partner, by its refusal to consent to an assumption or assignment of this Agreement by a General Partner, shall be able to prevent such assumption or assignment.

(f) In the event that a General Partner makes application for or seeks relief or protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against said General Partner, then, in such event, any other Partner may apply or move to the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the Partnership has its principal place of business, and the General Partner hereby agrees not to oppose or object to such application or motion in any way.


(a) The Investor Limited Partner, so long as it is a Partner, shall have the right to remove a General Partner (or a Class B Limited Partner whose interest has been converted from that of a General Partner) (i) for any intentional misconduct or failure to exercise reasonable care by such General Partner with respect to any material matter in the discharge of its duties and obligations as General Partner (provided that such violation results in, or is likely to result in, a material detriment to the Investor Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership), or (ii) upon the occurrence of any of the following:

(i) such General Partner shall have violated any material provisions of the Project Documents or other document required in connection with any Loan or any material requirements of the Lender, and/or Agency applicable to the Project (including without limitation, misapplication of any funds drawn under a loan), which violation has not been explicitly waived in writing by the Lender, or the Agency, as applicable, or cured within any applicable cure period;

(ii) such General Partner shall have violated any of its guaranty or indemnity obligations pursuant to Section 8.08, or violated any material provision of applicable law;

(iii) such General Partner shall have violated any material provision of this Agreement (other than its guaranty or indemnity obligations pursuant to Section 8.08) which violation has not been explicitly waived by the Investor Limited Partner, or cured within 10 days (for a monetary default) or 30 days (for a nonmonetary default) after Notice thereof, and such violation results in, or is likely to result in, a material detriment to the Investor Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership;
(iv) a default shall have occurred or with the passage of time is likely to occur or is not likely to be cured under the Permanent Financing, which default is not cured within any applicable cure period;

(v) such General Partner shall have conducted its own affairs or the affairs of the Partnership in such manner as would be likely, in the opinion of counsel to the Investor Limited Partner to:

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

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

(vi) an event of Bankruptcy has occurred with respect to such General Partner and/or a Guarantor thereof;

(vii) such General Partner or Guarantor thereof (or any Decision Maker of either) has been convicted by a court of competent jurisdiction of a felony criminal offense or such General Partner or Guarantor thereof has pleaded guilty to such an offense;

(viii) such General Partner or an Affiliate thereof has committed fraud or engaged in willful misconduct with respect to the Partnership or an Affiliate of the Partnership; or

(ix) such General Partner has misappropriated Partnership funds, has misapplied the proceeds of loan or capital draws for its benefit or that of an Affiliate, has taken unauthorized advances of Partnership funds or has made unauthorized use of tenant security deposits.

Notwithstanding anything to the contrary set forth in this Section 9.04, if the right of the Investor Limited Partner to remove a General Partner is solely due to a Decision Maker’s conviction or guilty plea under Section 9.04(a)(viii) above, the Investor Limited Partner shall not have such removal right if, within 3 days of the conviction or guilty plea by the Decision Maker, the General Partner or Guarantor causes such Person to be removed from his or her position as a Decision Maker of such entity.

(b) The Investor Limited Partner shall give Notice to all Partners of its determination that a General Partner shall be removed. If the Investor Limited Partner has determined to remove a General Partner, such General Partner shall have 10 days after receipt of such Notice to cure any monetary default and 20 days to cure any nonmonetary default or other reason for such removal, in which event it shall remain as General Partner. In the case of a nonmonetary default that cannot reasonably be cured within 20 days, the time for cure shall be extended for a maximum of 40 additional days so long as the effort to cure is begun within such initial 20 day period and pursued diligently thereafter and such default does not place the Project or the Partnership in immediate jeopardy. If, at the end of the applicable cure period, the General Partner has not cured any default or other reason for such removal, it shall cease to be a General Partner and the powers and authorities conferred on it as General Partner under this Agreement shall cease and the Interest of such General Partner shall be transferred to a designee of the Investor Limited Partner which, without further action, shall become a General Partner; in such event, upon becoming a General Partner, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents. Notwithstanding the foregoing, if the event giving rise to
the determination that a General Partner be removed is as set forth in Sections 9.04(a)(vii)-(x) above or if foreclosure action against the Project has begun, then there shall be no opportunity to cure any such default and removal may be effective on the date of Notice. In the event that the Investor Limited Partner has determined to cause itself or its designee to be admitted as General Partner, such admission shall occur on such date as is determined by the Investor Limited Partner, which may be on the date of the Notice to the General Partner (if required) or at any time thereafter.

(c) In the event of removal of a General Partner,

(i) on and after the date of removal, such General Partner shall have no authority to exercise the power of the General Partner under this Agreement or of a manager under the Act and, except as described below, shall not be responsible for the ongoing obligations of the General Partner hereunder, such as the obligations to manage the business of the Partnership, including without limitation the obligations to prepare budgets and reports;

(ii) such General Partner shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner, including but not limited to the obligations and liabilities of the General Partner set forth in Article VII and Sections 8.08 (including amounts owing under Section 8.08 and attributable to the period after removal); provided however, that (A) if amounts otherwise payable to the General Partner (or their respective Affiliates) as fees are applied to meet the obligations of the General Partner as stated in Section 8.08 of this Agreement, such application shall serve to reduce any such liabilities of the General Partner or any successor, (B) the General Partner shall not be liable for any loss or damage to the Partnership or the Investor Limited Partner caused solely by an event occurring after removal of the General Partner;

(iii) the Partnership shall not be obligated to repay any Operating Deficit Loans or Partners Loans made by such General Partner to the Partnership or to pay any accrued but unpaid fees payable to such General Partner or any Affiliate thereof;

(iv) the Partnership may apply any other fee payments owed to such General Partner or its Affiliates to compensate the Partnership and the Investor Limited Partner for damages incurred by the Partnership and the Investor Limited Partner as result of or relating to the events which gave rise to removal of such General Partner and for the reasonable costs and expenses incurred in connection with such removal;

(v) the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner’s Interest for $100, and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership;

(vi) the General Partner shall indemnify the Investor Limited Partner and the Partnership for any and all costs, damages and legal fees incurred by them (individually or collectively) in connection with the removal of such General Partner under Section 9.04 hereof; and

(vii) the Guarantors shall continue to remain liable under the Unconditional Guaranty, except to the extent specifically provided therein.
ARTICLE X

INVESTOR LIMITED PARTNER TRANSFERS

10.01 Transfer of Investor Limited Partner’s Interest.

(a) The Investor Limited Partner may at any time and without the Consent of any other Partner transfer, sell, assign or pledge its Interest to any Affiliate or third party. The Investor Limited Partner or its assignee shall give Notice of such transfer, sale or assignment to the General Partner prior to or within a reasonable time after such transfer, sale or assignment (but no such Notice shall be required in the case of a pledge or collateral assignment by the Investor Limited Partner of its Interest).

(b) The General Partner shall promptly cooperate with any reasonable request by the Investor Limited Partner in connection with the transfer, sale, assignment or pledge of its Interest, including the payment of any transfer taxes due in connection with such a transfer (in all cases but the first transfer of the Interest that results in a transfer tax liability, from funds provided by the Investor Limited Partner or its assignee), and by entering into any amendments to this Agreement or the exhibits hereto that such transferee, purchaser, assignee or pledgee may reasonably request provided that the same do not increase the obligations or restrict the authority of the General Partner, or otherwise materially adversely affect the essential economic or other interests of the Partners hereunder.

(c) The Investor Limited Partner whose Interest is being transferred shall pay such third party, out-of-pocket, reasonable expenses, including legal fees and costs and accounting costs (as the latter relates to any termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code), as may be incurred by the Partnership and the General Partner in connection with such transfer.

(d) Nothing in this Agreement shall limit the authority of an Investor Limited Partner which is an entity to cause or permit the sale, transfer and/or assignment of equity interests within itself, in the sole discretion of that Investor Limited Partner, and no such sale, transfer or assignment shall be deemed to constitute a transfer of the Interest of such Investor Limited Partner for any purpose hereof; provided, however that the Investor Limited Partner shall be obligated to pay reasonable accounting costs incurred by the Partnership in the event of a termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code as a result of such sale, transfer or assignment.

10.02 Rights of Assignee of Interest.

(a) Except as otherwise provided in Section 10.03, an assignment of an Investor Limited Partner's Interest or a portion thereof shall not entitle the assignee to become a partner of the Partnership, and the assignee shall only be entitled to receive, in accordance with any agreement that it may have with the Investor Limited Partner, all or a portion of the Profits, Losses, items of income, gain, expense, loss or credit, and distributions of the Partnership otherwise allocable to the Investor Limited Partner in respect of such Interest or portion thereof, and the assignee shall not have any other rights of a Partner of the Partnership, under this Agreement or otherwise. For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Partnership, an assignment of the Investor Limited Partner’s Interest shall be effective as of the effective date set forth in the instrument of assignment; provided, however, that neither the Partnership nor the General Partner shall have any liability for any distribution made to the assignor after the effective date of the assignment but prior to receipt by the General Partner of a fully executed copy of the instrument of assignment.
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 Investor Limited Partner of its Interest until the Partnership has received actual Notice thereof.

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

10.03 Admission of Substitute Investor Limited Partner.

Subject to the other provisions of this Article X, an assignee of the Interest of an Investor Limited Partner (which shall be understood to include 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 only upon the satisfactory completion of the following:

(i) any Consent of the General Partner required pursuant to this Section 10.03 and any Consent of the Lender and/or the Agency that is required pursuant to the Loan Documents or applicable law shall have been given; any required 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 an Investor Limited Partner pursuant to the requirements of the Act;

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing an acceptance of assignment, a counterpart of this Agreement or an appropriate amendment hereto, and such other documents or instruments as the General Partner may reasonably require in order to effect the admission of such Person as an Investor Limited Partner;

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

(iv) if the assignee is not a natural person and the General Partner so requests, the assignee shall have provided the General Partner with evidence satisfactory to Counsel for the Partnership of its authority to become an Investor Limited Partner under the terms and provisions of this Agreement.

No assignee of the Interest of the Investor Limited Partner shall be admitted as a Substitute Limited Partner unless either (i) the assignee is an Affiliate of the Investor Limited Partner, or (ii) the General Partner, in its reasonable discretion, shall have Consented thereto, and the Lender, if required, also shall have consented thereto.

The Investor Limited Partner may at any time and without the Consent of any other Partners (but subject, if applicable, to obtaining any required Consent of the Lender) authorize its assignee to be admitted to the Partnership as the Substitute Limited Partner in its place and stead.

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. 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 an
Investor 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 an Investor Limited Partner of the conditions contained in this Article X to the admission of such Person as an Investor Limited Partner of the Partnership. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Limited Partner.

10.04 Withdrawal of the Investor Limited Partner. The Investor Limited Partner shall have the right, exercised by giving Notice to the Partnership at any time following the end of the Compliance Period, to withdraw from the Partnership, whereupon the Investor Limited Partner shall cease to be a Partner, shall have no further rights, duties or obligations with respect to the Partnership or any of the other Partners and shall forfeit any balance in its Capital Account.

ARTICLE XI

RIGHTS AND OBLIGATIONS OF THE INVESTOR LIMITED PARTNER

11.01 Management of the Partnership. No Investor 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 Investor 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 Investor Limited Partner shall have any power or authority with respect to the Partnership except insofar as the Consent of any Investor Limited Partner shall be expressly required and except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall be construed to limit any right, power or authority of the Investor Limited Partner set forth herein.

11.02 Limitation on Liability of Investor Limited Partner. The liability of each Investor Limited Partner shall be limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. No Investor Limited Partner shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Partnership, nor shall any Investor Limited Partner be personally liable for any obligations of the Partnership, except as and to the extent provided in the Act. No Investor Limited Partner shall be obligated to make loans to the Partnership.

11.03 Other Activities. Any Investor Limited Partner and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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.

11.04 Loans to the Partnership by Investor Limited Partner. In the event that the Investor Limited Partner reasonably determines that 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, the Investor Limited Partner may loan the Partnership such funds as are needed, subject to the approval of any Lender, if so required. Such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iii) shall be payable solely from the assets of the Partnership, including without limitation, the proceeds of any claim against the General Partner under this Agreement such as claims for capital contributions, payments under the Operating Deficit Guaranty and
indemnifications (but shall not be recourse to any Partner and shall not increase the amount of any liability of any Partner to the Partnership or the Investor Limited Partner hereunder), and (iv) shall be repaid prior to its stated maturity date as a Partner Loan to the extent funds are available as set forth in Section 7.03, or with respect to any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Sections 7.05 or 12.01, as provided in Section 7.05. The Investor Limited Partner shall not have a right to make loans pursuant to this Section 11.04 if the funds required by the Partnership are actually provided by the Permanent Financing, or amounts paid under the Operating Deficit Guaranty; however, the right of the Investor Limited Partner to make Partner Loans shall be superior to the right of the General Partner to make or obtain loans under Section 8.10.

11.05 Liability for Acts and Omissions. Neither the Investor Limited Partner nor its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them by this Agreement and in the best interest of the Partnership, provided that the protection afforded the Investor Limited Partner pursuant to this Section 11.05 shall not apply in the case of the breach of any express obligation of the Investor Limited Partner as set forth herein, or the gross negligence, misconduct, fraud or any breach of fiduciary duty as Investor Limited Partner or its officers, directors, agents or employees with respect to such acts or omissions. Any loss or damage incurred by any Investor Limited Partner or any of their respective Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 an Investor Limited Partner or Affiliate thereof by reason of gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the Investor Limited Partner or any breach of fiduciary duty as Investor Limited Partner with respect to such acts or omissions) shall be paid from Partnership assets to the extent available (but no Partner shall have any personal liability to the Investor Limited Partner or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Investor Limited Partner or Affiliate(s) thereof or on account of the payment thereof).

ARTICLE XII
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 sale or other disposition of all or substantially all of the assets of the Partnership;

(b) the election by the General Partner, with the consent of a Majority in Interest of the other Partners; or

(c) any other event causing the dissolution of the Partnership under the laws of the State unless a Majority in Interest of the Partners (or such greater number as is required by law) elects to continue the Partnership within the period allowed by law.

12.02 Reconstitution of the Partnership. Upon the dissolution of the Partnership pursuant to Section 12.01(c), the parties hereby agree that the Partnership may be reconstituted if a Majority in Interest of the Partners elects to do so and such reconstitution is not prohibited by law. In that
event, the business of the Partnership shall not be wound up, but the assets and liabilities of the Partnership shall, to the extent possible, be transferred to a new partnership formed by a general partner designated by a Majority in Interest of the Partners and governed by this Agreement, with such modifications as the general partner may propose with the approval of a Majority in Interest of the Partners.

12.03 Winding Up and Distribution.

(a) Upon the dissolution of the Partnership pursuant to Section 12.01 (except as provided in Section 12.02), (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 12.03 and the net proceeds of such liquidation, except as provided in Section 12.03(b) below, shall be distributed in accordance with Section 7.05.

(b) It is the intent of the Partners that, upon liquidation of the Partnership, any liquidation proceeds available for distribution to the Partners be distributed in accordance with Section 7.05, and the Partners believe that distributions in accordance with positive Capital Account balances, after allocations of gains and losses pursuant to Section 7.04, will generally effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Partners’ respective Capital Account balances and the intent of the Partners with respect to distribution of proceeds as provided in Section 7.05, the Liquidator shall, notwithstanding the provisions of Sections 7.02 and 7.04, allocate the Partnership’s gains, profits and losses in a manner that will cause, as nearly as possible in accordance with applicable requirements of the Code and the Treasury Regulations, the Capital Account balances of the Partners to be in the ratios that would allow the distribution of liquidation proceeds to the Partners to be in accordance with Section 7.05. Nevertheless, in all events, distributions in liquidation (after taking into account all pre-liquidation distributions made pursuant to Section 7.03 or 7.05) shall be made in accordance with positive Capital Account balances no later than the end of the taxable year of such liquidation or, if later, within 90 days of such liquidation.

(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 provided by the Act, defer the liquidation. 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.

12.04 Obligation of Partners to Restore Deficit. In the event that the Partnership is liquidated within the meaning of Treasury Regulations Section 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 Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Similarly, in the event the Partnership is so liquidated, if a Class B Limited Partner whose Interest was converted from that of a
General Partner has a deficit balance (after giving effect to all contributions, distributions and allocations), then such Class B Limited Partner shall make Capital Contributions in the amount of such deficit in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). In the case where the Investor Limited Partner has made an election under Section 7.08 to be obligated to restore a limited deficit balance, then, in the event that the Partnership is so liquidated, if the Investor Limited Partner’s Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the Investor Limited Partner shall make Capital Contributions in the amount equal to the lesser of (i) such deficit, or (ii) the limited amount the Investor Limited Partner is obligated to restore pursuant to the Notice given under Section 7.08. In all other cases, no Limited Partner shall have any obligation to restore any deficit balance in its Capital Account. The foregoing provisions of this Section 12.04 are intended to satisfy the requirements of Treasury Regulation Section 1.704-1(b)(3) and shall be interpreted consistently therewith.

ARTICLE XIII

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 sound federal income tax accounting principles. These and all other records of the Partnership, including tenant files and information relating to the status of the Project and information with respect to the sale by the General Partner 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 its duly authorized representative, at any and all reasonable times. Any Partner, or its 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 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 GAAP, a balance sheet, a profit and loss statement, and a cash flow statement. 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 Investor 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 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a General Partner or a Limited Partner, the Partnership shall 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 sole opinion of the Investor Limited Partner, such election would be most advantageous to the Investor Limited Partner. Each Partner agrees to furnish the Partnership with all information necessary to give effect to such election.
13.05 **Fiscal Year and Accounting Method.** The fiscal year of the Partnership shall be the calendar year. All Partnership accounts shall be determined on the accrual basis.

13.06 **Tax Matters Partner.**

(a) The General Partner hereby is designated as the tax matters partner within Section 6231(a)(7) of the Code (the “Tax Matters Partner”) of the Partnership, and shall engage in such undertakings as are required of the Tax Matters Partner of the Partnership, as provided in Treasury Regulations promulgated under Section 6231 of the Code, provided that, from and after the date of any event or occurrence described in Section 9.04(a), the Investor Limited Partner shall ipso facto have the authority to act as the Tax Matters Partner of the Partnership unless the Investor Limited Partner shall at any time give Notice to the General Partner that notwithstanding such event or occurrence the Investor Limited Partner directs the General Partner to continue to act as the Tax Matters Partner. Each Partner, by its execution of this Agreement, Consents to such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

(b) The Tax Matters Partner shall have and perform all of the duties required under the Code, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Partner to the IRS; and

(ii) Within 5 calendar days after the receipt of any correspondence or communication relating to the Partnership or Partner from the IRS, the Tax Matters Partner shall forward to each Partner a photocopy of all such correspondence or communication(s). The Tax Matters Partner shall, within 5 calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS.

(c) The Tax Matters Partner shall not without the Consent of the Investor Limited Partner, not to be unreasonably withheld or delayed:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Partnership (or the amount or character of any partnership items);

(ii) Settle any audit with the IRS concerning the adjustment or readjustment of any partnership item(s) (within the meaning of Section 6231(a)(3) of the Code);

(iii) File a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request;

(iv) Initiate or settle any judicial review or action concerning the amount or character of any partnership tax item(s) (within the meaning of Section 6231(a)(3) of the Code);

(v) Intervene in any action brought by any other Partners for judicial review of a final adjustment; or
(vi) Take any other action not expressly permitted by this Section 13.06 on behalf of the Partners of the Partnership in connection with any administrative or judicial tax proceeding.

(d) In the event of any Partnership-level proceeding instituted by the IRS pursuant to Sections 6221 through 6233 of the Code, the Tax Matters Partner shall consult with the Investor Limited Partner regarding the nature and content of all action and defense to be taken by the Partnership in response to such proceeding. The Tax Matters Partner also shall consult with the Investor Limited Partner regarding the nature and content of any proceeding pursuant to Sections 6221 through 6233 of the Code instituted by or on behalf of the Partnership (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Partnership or otherwise).

(e) The Partnership shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the General Partner. To the extent that the Partnership does not have sufficient funds to pay such expenses, the General Partner shall have the obligation to provide funds for such purpose. Notwithstanding the foregoing, the provisions on liability and indemnification of the General Partner set forth in Section 8.07 shall be fully applicable to the Tax Matters Partner in its capacity as such.

(f) The Partners acknowledge the amendment of the Code affecting the federal income tax audits of entities, such as the Partnership, that are treated as partnerships for federal income tax purposes, made by the Bipartisan Budget Act of 2015, PL 114-74 (the “2015 Budget Act”), effective January 1, 2018, and agree as follows:

(i) The Partners intend that the General Partner designate itself as the “partnership representative” under Section 6223 of the Code as in effect beginning January 1, 2018, and that the General Partner take any and all action required under the Code or the tax regulations adopted pursuant to Section 7805 of the Code, as in effect from time to time, to designate the “partnership representative.”

(ii) The General Partner, in its capacity as “partnership representative,” shall be bound by the obligations and restrictions imposed on the Tax Matters Partner pursuant to this Section 13.06. By way of example and not limitation, the General Partner shall, within 5 calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS as described in Section 13.06(b)(ii) above, shall not take any of the actions described in Section 13.06(c) above without consent of the Investor Limited Partner, and shall consult with the Investor Limited Partner as to the matters described in Section 13.06(d) above.

(iii) The General Partner, in its capacity as “partnership representative,” shall be entitled to indemnification and reimbursement in the manner, and to the extent, that the Tax Matters Partner would be entitled to indemnification and reimbursement as described in Section 13.06(e) above.

(iv) Upon the promulgation of Regulations implementing subchapter C of Chapter 63 of the Code (as revised by the 2015 Budget Act), the Partners will evaluate and consider options available with respect to preserving the allocation of responsibility
and authority described in this Section 13.06, while conforming with the applicable provisions of the revised partnership audit procedures. The General Partner and the Investor Limited Partner agree to work together in good faith to amend this Agreement if the parties determine that an amendment is required to maintain the intent of the parties with respect to the obligations and limitations of the “partnership representative.”

(v) The General Partner shall make or not make, or cause the Partnership to make or not make, the following elections applicable under the amendments made by the 2015 Budget Act at the direction of the Investor Limited Partner: (1) the election under Section 6226 to avoid an imputed underpayment by passing through adjustments to the Partners, (2) the election to apply an earlier effective date of the amendments made by the 2015 Budget Act, or (3) the election out of the provisions of Subchapter C of Chapter 63 of the Code, being Sections 6221 et. seq.

ARTICLE XIV
REPORTS

14.01 Tax Returns and Related Reports - Due February 15.

The Partnership's federal income tax returns shall be prepared by the Accountants. No later than February 15 of each year, the General Partner shall furnish the Limited Partners with copies of the completed federal income tax return, including a copy of each Limited Partner's Form K-1, the qualifying occupancy summary, and such supporting schedules as may be reasonably requested by the Limited Partner. The General Partner shall not file any such tax returns until the Investor Limited Partner has advised it that it has reviewed the returns and does not object to the filing of the returns, which review the Investor Limited Partner shall complete not less than 10 days before the due date of the returns. The General Partner shall be solely responsible for the truthfulness and accuracy of all information included in tax returns notwithstanding any review of said tax returns by the Investor Limited Partner.

14.02 Annual Financial Statements - Due March 1.

On or before March 1 of each year, the General Partner shall send to the Investor Limited Partner all of the following with respect to the preceding calendar year, in a form reasonably acceptable to the Investor Limited Partner:

(a) A balance sheet as of the end of the Partnership's fiscal year and statements of operations, Partner's capital (showing separately the capital of the General Partner and each Limited Partner, and showing as separate line items the Partnership's assets that are depreciable over 3, 5, 7, 15, 27.5 and 40 years), and a statement of cash flows and a statement of cash from operations, all for the year then ended, all of which shall be audited and prepared according to GAAP and accompanied by the Accountants’ report thereon. Notwithstanding depreciation methods used for tax purposes, the financial statements of the Partnership shall reflect, and the Accountants’ report shall state, that the Project is being depreciated for book purposes over a 40 year useful life with respect to real property and over the longest useful life that is consistent with GAAP with respect to personal property, unless otherwise requested by the Investor Limited Partner. The financial statements of the Partnership shall also reflect that, in accordance with Section 7.02(c), amounts paid to the General Partner as incentive management fees shall be treated as deductible to the Partnership or gross income allocable to the General Partner.

(b) The Accountants, or a third-party compliance auditor approved by the Investor Limited Partner, shall provide a separate report on agreed upon procedures for the purposes of verifying that the Project meets IRS compliance rules regarding income certification. The report shall state that
they have chosen at random 20% of the project’s tenant files and performed all of the following agreed upon procedures:

(i) Reviewed the terms of the lease and confirm it is in compliance with Section 42 of the Code and the Treasury Regulations promulgated thereunder;

(ii) Confirm income and asset verification forms are in the tenant file;

(iii) Confirm correct calculation of move-in income and confirm documentation supporting the calculation is in the file;

(iv) Where required, confirm proper annual re-certification of income documentation is in the file;

(v) Confirm proper documentation of student status; and

(vi) Confirm that the rents charged do not exceed limits applicable under Section 42 of the Code and the Treasury Regulations promulgated thereunder.

(c) Copies of the Partnership's insurance certificates with endorsements naming the Investor Limited Partner as a person to be given notice of cancellation or premium due.

14.03 **Annual Business Report Due January 31.**

On or before each January 31 of each year, the General Partner shall prepare and deliver to the Investor Limited Partner a report, in a form provided by the Investor Limited Partner on or about December 1 of the preceding year and in substance reasonably satisfactory to the Investor Limited Partner, addressing such aspects of the business of the Partnership that may reasonably be considered of a material nature. Such reports shall include, but not necessarily be limited to:

(a) Copies of any reports relating to the Project submitted by the Agency to the IRS, the Partnership or the General Partner within the previous twelve months;

(b) The occupancy levels of the Project during the preceding fiscal year;

(c) Maintenance performed or required to be performed and the sources of funds therefore;

(d) If there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded and the actions being taken or proposed by the General Partner to correct any operating difficulties being experienced by the Partnership; and,

(e) A certification from the General Partner that the General Partner and the Partnership are each qualified as a corporation, limited liability company, or limited partnership (as applicable) in the jurisdiction in which each was formed (and is duly qualified in the jurisdiction where the Project is located if not formed in such jurisdiction) and that, as of the date of such certification, each has filed all required annual reports, paid all fees, and paid all franchise taxes due on or prior to the date hereof in such jurisdictions. Evidence of the good standing of the Partnership and the General Partner in such jurisdiction(s) shall be attached thereto.
14.04  **Annual Budgets.**

On or before November 1 of each year, the General Partner shall provide the Investor Limited Partner with (i) an operating budget in form and substance acceptable to the Investor Limited Partner comparing the budgeted income/costs for the following calendar year to the actual income/costs and the budgeted income/costs for the current year, and (ii) a capital expenditures budget in form and substance acceptable to the Investor Limited Partner setting forth the planned capital expenditures to be made in the following calendar year and the source of such expenditures (e.g., operating revenues or draws from the Replacement Reserve). In the event the Investor Limited Partner does not accept any proposed budget submitted hereunder, (i) the Partnership shall continue to operate under the existing approved operating budget and (ii) capital expenditures shall be subject to Investor Limited Partner approval on a case-by-case basis until a new budget is approved by the Investor Limited Partner.

14.05  **Insurance Reports – Annually.**

Upon expiration or cancellation of any insurance policy required to be maintained pursuant to the Insurance Guidelines found in Exhibit C to this Agreement, the General Partner shall provide the Investor Limited Partner with evidence of renewal or replacement of such policy together with copies of endorsements naming the Investor Limited Partner as a person to be given not less than 30 days’ notice of premium due, lapse, expiration, cancellation or non-renewal.

14.06  **Quarterly Financial Statements.**

Within 30 days after the end of each fiscal quarter in which any units are occupied by tenants, the General Partner shall send to the Investor Limited Partner the following, neither of which need to be audited, but both of which shall be in a form acceptable to the Investor Limited Partner:

(a) An accrual basis balance sheet of the Partnership as of the end of the quarter showing assets and liabilities including working capital and reserve balances; and

(b) A statement of operations of the Partnership on an accrual basis and acceptable to the Investor Limited Partner for the quarter just ended, including without limitation schedules showing aging of accounts payable and accounts receivable.

14.07  **Rent Roll and General Partner Certificate.**

Within 30 days after the end of each fiscal quarter in which any units are occupied by tenants, the General Partner shall provide the Investor Limited Partner with a rent roll and a certificate in the form attached as Exhibit F hereto. The rent roll should include the following information for all tenants:

Building Number, Unit Number, Number of Bedrooms, Tenant Name or Vacant, Move In Date, Move Out Date (if applicable), Tenant Rent, Gross Rent

If the General Partner is unable to make all of the statements set forth in Exhibit F, he or it shall attach a schedule to the certificate stating which of the statements they are unable to make and describing the actions that are currently being taken to remedy the situation.

14.08  **Monthly Reports.**

The General Partner shall provide, within 30 days after the end of each month, accrual-basis unaudited financial statements that display each month individually and a year to date total.
14.09 Event Reports.

As soon as practicable, but no later than 15 days after any one of the following events shall have occurred, the General Partner shall send the Investor Limited Partner a detailed report of such event:

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

(b) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(c) the General Partner has received any notice of a material fact which may substantially affect future Net Cash Flow, including, without limitation, a material casualty loss;

(d) there occurs an investigated criminal incident at the Project;

(e) any failure of the Partnership to comply with applicable laws or regulations or the receipt of any written allegation of such a failure from any government agency;

(f) receipt of an IRS Form 8823 or any notice of any IRS audit of the Partnership; or

(g) any claim or suit filed against the Partnership or the Project, other than claims or suits involving disputes related to eviction and nonpayment of rent;

(h) the General Partner has received any notice of any investigation by a governmental authority (including news accounts or other publicity regarding potential investigations), prosecution, conviction or guilty plea of any kind of the General Partner, a Guarantor, or the Management Agent or any Affiliate of any of the foregoing; or

(i) the General Partner becomes aware of any violation of Anti-Corruption Laws, or circumstances likely to give rise to such a violation.

14.10 Other Reports.

If requested by the Investor Limited Partner, the General Partner will provide the Investor Limited Partner with copies of any other periodic reports provided by the Partnership to the Lenders and such other reports and information relating to the Partnership, the General Partner or the Guarantors as may reasonably be requested by the Investor Limited Partner.

In particular, in the event that the Project is experiencing operating difficulties (for example, Net Operating Income for any three month period is at less than 115% of the Partnership’s annualized Must-pay Debt Service, including without limitation, any Permanent Financing), the Investor Limited Partner shall be entitled to receive monthly information regarding the Project, including without limitation accrual operating and financial statements and rent rolls.

14.11 Costs of Preparation; Penalties for Late Reports.

The preparation of all Partnership books, records, accounts and reports will be at the expense of the Partnership.
To the extent that any item described in this Article XIV above is not provided within 10 days after Notice from the Investor Limited Partner that it is overdue, a per day penalty of $100 shall apply for the first 30 days with respect to any late item and the penalty shall be increased to $200 per day thereafter. All penalties shall be paid by the General Partner from their own funds and not funds of the Partnership.

To the extent that the reporting requirements set forth in any of the provisions of this Article XIV are not met, the Investor Limited Partner, in its reasonable discretion, may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the Consent of the Investor Limited Partner; provided, however, that if the General Partner and the Investor Limited Partner cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Limited Partner in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Partnership.

ARTICLE XV
AMENDMENTS

15.01 Amendment by All Partners.

This Agreement may be amended by written agreement of the General Partner and the Investor Limited Partner (and any Special Limited Partner if and to the extent that the rights or obligations of the Special Limited Partner hereunder are affected by such amendment).

15.02 Amendment by Investor Limited Partner Only.

This Agreement may also be amended in a writing executed by all Investor Limited Partners (without the Consent or signature of any General Partner or Special Limited Partner) if (i) such amendment is specifically authorized by the terms of this Agreement (for example, pursuant to Section 7.08), or (ii) the proposed amendment does not affect any obligation or right of the General Partner or Special Limited Partner hereunder and does not reduce any obligation of any Investor Limited Partner (for example, any amendment to allocate voting rights or allocations among two or more Investor Limited Partners). The other Partners shall immediately be provided a copy of any amendment adopted pursuant to this Section 15.02.

ARTICLE XVI
VOTING AND MEETINGS

16.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Partners and received by the General Partner or the Person entitled to receive such Consent at or prior to the doing of the act or thing for which the Consent is solicited.

16.02 Submissions to Investor Limited Partner. The General Partner shall give the Investor Limited Partner Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and Consent of the Investor Limited Partner. Such Notice shall include any information required by the relevant provision or by law.

16.03 Meetings; Submission of Matter for Voting. Subject to the provisions of Section 11.01, the Investor Limited Partner shall have the authority to convene meetings of the Partnership and to submit matters to a vote of the Partners to the extent authority for such matter is not
expressly delegated to the General Partner in this Agreement. The vote of each Partner shall be weighted in accordance with its Percentage Interest and a vote of a Majority in Interest of the Partners shall be binding on the Partnership and the General Partner.

ARTICLE XVII

GENERAL PROVISIONS

17.01 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.

17.02 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Agreement, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State, excluding any choice of laws provision that would cause the law of another jurisdiction to apply.

17.03 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.

17.04 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.

17.05 Entire Agreement. This Agreement, including the exhibits hereto, 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 governance of the Partnership and the conduct of its Partnership business, and there are no representations, promises, agreements or understandings, oral or written, express or implied, with respect to such governance or business among them other than as set forth or incorporated herein.

17.06 Liability of the Investor Limited Partner. Notwithstanding anything to contrary contained herein, neither the Investor Limited Partner nor any of its members nor any of its partners, general or limited, 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 Investor Limited Partner under this Agreement and the recourse of the Partnership and the General Partner shall be strictly limited to the Interest of the Investor Limited Partner. In the event that the Investor 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 Investor Limited Partner, shall be against the Interest of the Investor Limited Partner and there shall be no recourse liability to the Investor Limited Partner or any of its members or partners for any deficiency.

17.07 Notices. Notices shall be sent to the following addresses or to such new address as may be specified for a Partner pursuant to a Notice given by such Partner to all other Partners:
To the Investor Limited Partner:
Raymond James Preservation Opportunities Fund III L.L.C.
c/o Raymond James Tax Credit Funds, Inc.
880 Carillon Parkway
St. Petersburg, Florida  33716
Email Address: Steve.Kropf@RaymondJames.com
Attention:  Steven J. Kropf, President

With copies to:
Brad M. Tomtishen
Nuyen, Tomtishen and Aoun, P.C.
2001 Commonwealth Blvd.
Suite 300
Ann Arbor, Michigan 48105
Email Address: bmt@ntalaw.com

To the General Partner:
ZP Montgomery Pines Housing, LLC
1730 E. Republic Road, Suite F
Springfield, Missouri 65804
Attention:  Vaughn C. Zimmerman
Email Address: vzimmerman@wilhoitproperties.com

With copies to:
Cynthia Bast
Locke Lord LLP
600 Congress Avenue, Suite 2200
Austin, Texas 78701
Email Address: clbast@lockelord.com

17.08  **Power of Attorney.**  The Investor 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 provisions of Section 9.04:  *provided, however, that the Investor Limited Partner shall not exercise such power of attorney unless the documents necessary to effect such provisions of Section 9.04 has been submitted to the General Partner prior to exercise.  The General Partner shall not grant any other power of attorney without the Consent of the Investor Limited Partner.*

17.09  **Remedies Cumulative; No Waiver.**  Remedies hereunder shall be cumulative, forbearance in enforcing remedies shall not constitute a waiver of such remedies and waiver by any party for any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

17.10  **Interpretation.**  This Agreement has been negotiated at arms’ length and between parties who are sophisticated and knowledgeable in the subject matter hereof and who have been represented by experienced and knowledgeable legal counsel.  Accordingly, any rule of law or legal decisions that would require interpretation of any ambiguity in this Agreement against the party that has drafted it shall not apply and are hereby waived.  The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the parties and the purposes of the Partnership.

NO FURTHER TEXT ON THIS PAGE
IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Second Amended and Restated Agreement of Limited Partnership of Greens Parkway Partners LP as of the date first written above.

GENERAL PARTNERS:

ZP Montgomery Pines Housing, LLC.
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
   Its: Managing Member

[Signatures continue on following page]
INVESTOR LIMITED PARTNER:

Raymond James Preservation Opportunities Fund III L.L.C.,
a Florida limited liability company

By:     RJPOF III L.L.C.
a Florida limited liability company
Its:    Managing Member

By:     Raymond James Tax Credit Funds, Inc.
a Florida corporation
Its:    Sole Member/Manager

By:     
Steven J. Kropl, President

Principal Business Address:
880 Carillon Parkway
St. Petersburg, Florida 33716
EXHIBITS

EXHIBIT A. Legal Description of Property
EXHIBIT B. Unconditional Guaranty
EXHIBIT C. Insurance Guidelines
EXHIBIT D. Financial Projections
EXHIBIT E. General Partner Pledge and Security Agreement
EXHIBIT F. Quarterly General Partner Certificate
EXHIBIT G. Affidavit of Non-Foreign Status
EXHIBIT A
DESCRIPTION OF PROPERTY

All that certain 21.640 acre (942,653 square foot) tract of land situated in the J.M. Everett Survey, Abstract Number 197, Montgomery County, Texas, and being all of a called 21.6403 acre tract of land as described by a general warranty deed to Greens Parkway Partners, LP recorded under Montgomery County Clerk's File (M.C.C.F.) Number 2004-057685, said 21.640 acre tract being more particularly described by metes and bounds as follows: (All bearings are based on description of the residue of a called 65.632 acre tract described by deed to Bennett J. Roberts, Jr. recorded under M.C.C.F. Number 8439228)

Beginning at a 3/4 inch iron pipe found at the intersection of the southeasterly right-of-way (R.O.W.) line of U.S. Highway Number 59 (US 59) with the south line of the William Massey Survey, Abstract Number 387, same being the north line of the said Everett Survey, at the southwest corner of a call 55.589 acre tract described in a deed to Kenneth R. Melber. Trustee, in M.C.C.F. Number 9664530 for the northwest corner of the herein described tract, and from which a Texas Department of Transportation (TXDOT) disk bears South 07 Degrees 09 Minutes 44 Seconds West, a distance of 0.92 feet;

Thence, with the south line of the Massey Survey and the north line of the Everett Survey and the herein described tract, North 88 Degrees 46 Minutes 44 Seconds East. a distance of 1,356.40 feet to a 3/4 iron pipe found at the northwest corner of a call 10.00 acre tract described in a deed to Avenue Group, L.L.C. in M.C.C.F. Number 2002-040915 for the northeast corner of the herein described tract, and from which a concrete monument found for the southeast corner of said Massey Survey, same being the southwest corner of the William Smith Survey, Abstract Number 540, bears North 88 Degrees 44 Minutes 49 Seconds East, a distance of 23.91 feet;

Thence, with the west line of said 10.00 acre tract and the east line of said 21.6403 acre tract and the herein described tract, South 00 Degrees 07 Minutes 17 Seconds West, at 277.93 pass a 3/4 inch iron pipe found, at 732.18 feet pass a 1-1/4 inch iron pipe found, at 736.07 feet pass a 1-1/4 inch iron pipe found at on exterior corner of the residue of a called 65.632 acre tract described by deed to Bennett J. Roberts, Jr. recorded under M.C.C.F. Number 8439228, and continue, in all, a distance of 1,041.87 feet to a 5/8 inch iron rod with plastic cap stamped "BENCHMARK ENGR" found for the southeast corner of the herein described tract;

Thence, North 89 Degrees 53 Minutes 08 Seconds West, along the south line of said 21.6403 acre tract, a distance of 526.04 feet to a 5/8 inch iron rod with plastic cap stamped "BENCHMARK ENGR" found for the southwest corner of the herein described tract;

Thence, North 00 Degrees 07 Minutes 17 Seconds East, along an interior line of said 21.6403 acre tract, a distance of 305.66 feet to a 5/8 inch iron rod with plastic cap stamped "BENCHMARK ENGR" found for an interior corner of the herein described tract;

Thence, North 89 Degrees 53 Minutes 08 Seconds West, along on interior line of said 21.6403 acre tract, a distance of 235.00 feet to a 5/8 inch iron rod with plastic cap stomped "BENCHMARK ENGR" found for an exterior corner of the herein described tract;

Thence, North 00 Degrees 07 Minutes 17 Seconds East, along an interior line of said 21.6403 acre tract, a distance of 361.49 feet to a 5/8 inch iron rod with plastic cap stamped "BENCHMARK ENGR" found for an interior corner of the herein described tract;
Thence, South 88 Degrees 46 Minutes 44 Seconds West, along on interior line of said 21.6403 acre tract, a distance of 684.44 feet to a 5/8 inch iron rod with plastic cap stamped "BENCHMARK ENGR" found in the southeasterly R.O.W. line of said U.S. Highway 59 at the northwest corner of the residue of said 65.632 acre tract for an exterior corner of the herein described tract;

Thence, with the southeasterly R.O.W. line of said U.S. Highway 59 and the westerly line of the herein described tract, North 14 Degrees 04 Minutes 59 Seconds East, a distance of 370.00 feet to the Place of Beginning and containing 21.640 acres of land.
EXHIBIT B

UNCONDITIONAL GUARANTY
UNCONDITIONAL GUARANTY

This UNCONDITIONAL GUARANTY AGREEMENT (“Guaranty”), dated as of May 15, 2017, is given by ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, Vaughn C. Zimmerman, Justin Zimmerman, Leah Zimmerman, Zimmerman Properties, LLC, a Missouri limited liability company, Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated and Zimmerman Investments, LLC, a Missouri limited liability company (each a “Guarantor”, and collectively the “Guarantors”), for the benefit of Greens Parkway Partners LP, a Texas limited partnership (the “Partnership”) and Raymond James Preservation Opportunities Fund III L.L.C., a Florida limited liability company (the “Investor Limited Partner”), with reference to the following facts:

A. The Partnership has been formed to own and operate that certain Project, as defined in ARTICLE II of the Second Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement”) dated as of date hereinafter. (Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meanings specified in the Partnership Agreement.)

B. The Project is intended to constitute a “qualified Low-Income housing project” (as defined in Section 42(g)(1) of the Internal Revenue Code).

C. ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas, is the General Partner in the Partnership.

D. Vaughn C. Zimmerman are each direct or indirect members or shareholders of the General Partner and will materially benefit from the transactions described in the Partnership Agreement.

E. The Investor Limited Partner is the sole investor limited partner in the Partnership.

F. As a material inducement to the Investor Limited Partner in entering into the Partnership Agreement, the Guarantors have executed this Guaranty effective concurrently with the Investor Limited Partner’s execution of the Partnership Agreement, which Guarantors expressly acknowledge the Investor Limited Partner would not have executed in the absence of this Guaranty.

NOW, THEREFORE, as a condition precedent to the Investor Limited Partner becoming a limited partner in the Partnership, the undersigned Guarantors hereby agree as follows:

1. Guaranty. Each Guarantor jointly and severally guarantees to the Partnership and the Investor Limited Partner the full and timely performance and payment of all of the obligations of the General Partner under the Partnership Agreement.

2. Payments Due. Any payment pursuant to Section 1 of this Guaranty (“Guaranty Payments”) is due within 10 days of written demand therefor made by the General Partner or the Investor Limited Partner, each of which (acting alone) shall have the authority to make such demand.


3.1 The Partnership and the Investor Limited Partner are the intended beneficiaries of all of the Guarantors’ obligations under this Guaranty and, in the event the Guarantors fail to fulfill any of their obligations hereunder, the Partnership and the Investor Limited Partner shall have direct recourse against any or all of the Guarantors to the extent of such unfulfilled obligations. Either the Partnership or the Investor Limited Partner, acting alone, shall have the right to bring and prosecute a separate action or
actions against any one or more of the Guarantors regardless of whether an action is brought against another Guarantor or whether another Guarantor is joined in any such action(s). Each Guarantor hereby acknowledges and agrees that it shall not be a condition precedent to the enforcement of this Guaranty by the Partnership or the Investor Limited Partner against any Guarantor that recourse first be sought against any other Guarantor, any principal, or pursue any other remedy available to the Partnership or the Investor Limited Partner.

3.2 The respective liability of each of the Guarantors hereunder is absolute and unconditional, and is independent of and not in consideration of or contingent upon the obligations of any other person or entity, whether under this Guaranty or otherwise. No defense of any nature available to the General Partner to any obligation guaranteed by the terms of this Guaranty (other than payment and performance in full) shall excuse any Guarantor from its obligations under this Guaranty; and each Guarantor shall be fully liable hereunder for each of the obligations hereunder even if any obligation of the General Partner under the Partnership Agreement is or becomes unenforceable against the General Partner for any reason, including (without limitation) the bankruptcy of the General Partner.

3.3 Each Guarantor waives the benefit of any statute of limitations affecting such Guarantor’s liability hereunder or the enforcement thereof to the fullest extent permitted by law.

3.4 The obligations of each Guarantor under this Guaranty shall not be impaired by any act or omission to act, with or without notice to the Guarantors or any of them, by the Partnership or the Investor Limited Partner, or by reason of any other circumstance which might otherwise constitute a discharge or defense of a guarantor. Without limiting the foregoing, either the Partnership or the Investor Limited Partner may, from time to time, at its sole discretion and without notice to the Guarantors or any of them, take any or all of the following actions without discharging or in any way impairing any of the obligations of the Guarantors hereunder: (a) retain, obtain, or release a security interest in any property to secure any obligation of the General Partner guaranteed hereunder, any Guaranty Payment hereunder, or any other obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the Guarantors, with respect to any Guaranty Payment; or (c) resort to any Guarantor(s) for payment of any Guaranty Payment. The obligations of each Guarantor hereunder shall also be unaffected by: (i) any amendment to or modification of the Partnership Agreement or other Project Documents; (ii) any extensions of time for performance required thereby; (iii) any exculpatory provision in any of Project Documents; or (iv) the release of any party from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Project Documents, whether by agreement of the Partnership or the Investor Limited Partner, error, operation of law, or otherwise.

3.5 No set-off, counterclaim or any defense of any kind or nature which any Guarantor has or may have against the Partnership or the Investor Limited Partner shall limit or in any way affect the obligations of that or any other Guarantor hereunder, except only (a) payment in fact, or (b) the fraud, gross negligence or intentional misconduct of the Investor Limited Partner.

3.6 No delay on the part of the Partnership or the Investor Limited Partner in exercising any right under this Guaranty shall operate as a waiver of such right or any other right of the Partnership or the Investor Limited Partner hereunder; nor shall any delay, omission or waiver on any one occasion be deemed a bar to a waiver of the same or any other right on any future occasion.

3.7 Except where specifically stated herein that funds advanced by a Guarantor shall constitute a loan to the Partnership, all funds made available by any Guarantor to the Partnership pursuant to this Guaranty shall not be reimbursable, shall not be credited to the Capital Account of any Partner, and shall not otherwise change the Interest of any Partner.
3.8 In the event of the removal of a General Partner pursuant to Section 9.04 of the Partnership Agreement, the Guarantors shall remain liable for all obligations of ZP Montgomery Pines Housing, LLC (whether or not removed), but shall not be liable with respect to the obligations of any successor General Partner.

4. **Waivers.** Each of the Guarantors waives notice of the acceptance of this Guaranty, presentment, demand, protest, notice of protest, and notice of dishonor with respect to this Guaranty (but not notice of demand under this Guaranty).

5. **Representations.** Each Guarantor hereby represents and warrants as of the date hereof that:

5.1 Nothing exists to impair the effectiveness of such Guarantor’s liability and obligations hereunder, nor the immediate taking effect of this Guaranty as to such Guarantor.

5.2 This Guaranty is a valid, legal and binding obligation of such Guarantor, subject only to the application of bankruptcy and insolvency laws and general principles of equity.

5.3 It is an entity of the type specified, which is duly formed, validly existing and in good standing under the laws of the State; it is duly qualified to transact business in the State; it has the power to enter into and perform all agreements on its part herein contained; it has been authorized to enter into this Guaranty by all necessary and proper corporate, partnership or other applicable action; the execution and delivery by it of this Guaranty does not, and its performance of the undertakings by it herein contained will not, contravene or constitute a material default under any agreement, indenture, commitment, provision of its applicable organizational documents or other requirements of law to which it is a party or by which it is or may be bound or governed.

5.4 There is no litigation or other proceeding pending or, to the best of the respective Guarantor’s knowledge, threatened against or affecting such Guarantor or any of its properties which, if adversely determined, would have a materially adverse effect on the Guarantor or its financial condition, properties, business, or operations, or which would prevent or interfere with the Guarantor’s entering into this Guaranty or performing its obligations hereunder.

5.5 It is not in default with respect to any order, writ, injunction, decree or other directive of any court or other governmental or regulatory authority having jurisdiction over such Guarantor.

5.6 The financial statements for such Guarantor which have been presented to the Investor Limited Partner in connection with the transactions contemplated herein are true and correct and fairly present the financial condition of such Guarantor for the period covered thereby; there have been no materially adverse changes in such Guarantor’s financial condition since the date(s) thereof; and such Guarantor has not entered into any commitments or contracts which are not reflected therein which may have a materially adverse effect upon that Guarantor’s financial condition, business or operations.

6. **Financial Statements.** Each Guarantor agrees that it will provide to the Investor Limited Partner, within 30 days after the request of the Investor Limited Partner, updated unaudited financial statements, including a balance sheet, an income statement, a statement of changes in financial position, and such other statements as the Investor Limited Partner may reasonably request, prepared in accordance with GAAP, consistently applied, and certified as true and complete, without qualification, by the appropriate financial officer of such Guarantor or, if required by the Investor Limited Partner, by an independent certified public accountant acceptable to the Investor Limited Partner, together with such supporting documentation as the Investor Limited Partner may reasonably request. If audited financial statements are
prepared for any Guarantor for any period, the Guarantor shall furnish a copy of the same to the Investor Limited Partner.

7. **Events of Default.** Each of the following events, after the expiration of any grace period specified with respect thereto without the same having been cured, shall constitute an “Event of Default” hereunder, whatever the reason for the same, and whether it shall be voluntary, involuntary, be effected by operation of law, or be pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

7.1 Failure of the Guarantors, collectively, to make any Guaranty Payment required under Section 2 within 10 days of written demand therefor.

7.2 Default by any Guarantor in the performance or observance of any non-monetary agreement or covenant contained in this Guaranty (other than a covenant or agreement or default in the performance or observance which is elsewhere in this Section 7 specifically addressed) and the continuance of such default for a period of 30 days following written notice from the Partnership or the Investor Limited Partner.

7.3 Any representation or warranty made by any Guarantor under this Guaranty or in any other agreement, report, certificate, financial statement or other instrument referred to herein and furnished to the Partnership or the Investor Limited Partner in connection herewith shall prove incorrect or misleading in any material respect when made or when deemed to have been made or remade.

7.4 The filing by any Guarantor of a petition for the appointment of a trustee with respect to itself or any of its property; or the commencement by any Guarantor of a voluntary case in bankruptcy or insolvency or seeking compromise, adjustment or other relief under the laws of the United States or of any state relating to the relief of debtors; or the making by any Guarantor of an assignment for the benefit of creditors.

7.5 The failure of any Guarantor to obtain the dismissal, within 90 days after service upon it of any case commenced against such Guarantor (a) for the appointment of a trustee for such entity or person, or any of its property, or (b) in bankruptcy or insolvency or for compromise, adjustment or other relief under the laws of the United States or of any state relating to the relief of debtors.

7.6 The making, or an attempt to make, by any Guarantor of a fraudulent conveyance within the meaning of the Uniform Fraudulent Conveyances Act.

8. **Remedies.** If an Event of Default shall have occurred and be continuing, either the Partnership or the Investor Limited Partner may proceed hereunder against any Guarantor, with or without exhausting any other remedies either may have, and with or without resorting to any security held by the Partnership or the Investor Limited Partner. This is a guaranty of payment and performance, and not of collection.

9. **Subordination.** So long as any Guarantor has any outstanding or undischarged obligations under this Guaranty, that Guarantor agrees that any and all claims it may have against the General Partner or any other third party with respect to the Partnership is and shall remain subordinated to all claims of the Partnership and the Investor Limited Partner hereunder. Any amounts received by such Guarantor with respect to any such subordinated claims shall be held by the Guarantor as trustee for the Partnership and the Investor Limited Partner on account of the obligations of the Guarantor hereunder and, upon demand, shall be paid over to the Partnership or the Investor Limited Partner, as the Guarantor may be directed.
10. **Attorneys’ Fees.** Following an Event of Default, if it becomes necessary for the Partnership or the Investor Limited Partner to exercise its rights hereunder, whether suit be brought or not, the Guarantors shall be jointly and severally liable for all costs and reasonable attorneys’ fees incurred by the Partnership and/or the Investor Limited Partner, including costs and reasonable attorneys’ fees incurred by the Partnership and/or the Investor Limited Partner in any bankruptcy proceedings, and in any appellate or post-judgment proceedings. In the further event that the Partnership or the Investor Limited Partner obtains a final judgment against the Guarantors upon this Guaranty, the judgment shall bear interest at the highest rate permitted under applicable law.

11. **Invalidity.** If any of the provisions of this Guaranty, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every other provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

12. **Successors and Assigns.** This Guaranty shall be binding upon any successors of each of the Guarantors, and shall run to the benefit of the Partnership, the Investor Limited Partner, and their respective successors and assigns. Notwithstanding the foregoing, the Guarantors shall not have the right to assign their obligations hereunder without the written consent of the Investor Limited Partner, which consent may be withheld in the sole and absolute discretion of the Investor Limited Partner.

13. **Notices.** All notices, consents, demands, requests, or other communications which may or are required to be given hereunder shall be in writing and shall be sent by overnight courier, or United States mail, registered or certified, return receipt requested, postage and fees fully prepaid, to the Partnership at the address of the Partnership’s principal office, to Investor Limited Partner c/o 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Steven J. Kropf, President or at such other address as the Investor Limited Partner may designate by notice to the Guarantors, and to each Guarantor at the address specified next to such Guarantor’s signature hereon with a copy to Cynthia Bast, Locke Lord LLP, 600 Congress Avenue, Suite 2200, Austin, Texas 78701 (Email Address: cbast@lockelord.com). Any party may change its address for the giving of notices, consents, demands, requests, or other communications by delivering written notice to the other parties of its new address for such purpose. Actual receipt of any written notice shall constitute notice in all events.

14. **Applicable Law.** This Guaranty shall be construed and enforced in accordance with the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply, and all claims relating to or arising out of this Guaranty, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State of Texas, excluding any choice of laws provision that would cause the law of another jurisdiction to apply. Each Guarantor hereby irrevocably submits and consents to the jurisdiction of the courts of the State of Texas and of the Federal District Court for the Southern District of Texas in connection with any action, suit or other proceeding arising out of or relating to this Guaranty or any action taken or omitted hereunder, and waives personal service of any summons, complaint or other process and agrees that the service thereof may be made by certified or registered mail directed to such person at such person’s address for purposes of notices hereunder. Should any party so served fail to appear or answer within the time prescribed by law, that party shall be deemed in default and judgment may be entered against that party for the amount or other relief as demanded in any summons, complaint or other process so served in any such action, suit or proceeding hereunder.

15. **Headings.** Captions and paragraph headings contained herein are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Guaranty.
16. **Entire Agreement.** This Guaranty and the other documents specifically referred to herein contains the entire agreement between the parties hereto with respect to the subject matter hereof, superseding all prior oral and written agreements or understandings with respect thereto and may not be changed, modified, discharged or terminated other than by an agreement in writing signed by the parties hereto.

17. **Jury Trial Waiver.** Each Guarantor, to the extent permitted by law, waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between the Partnership, the Investor Limited Partner and the Guarantors, or any of them, arising out of, in connection with, related to, or incidental to the relationship established among the parties in connection with this Guaranty, the Partnership Agreement, or any other agreement or document executed or delivered in connection herewith or the transactions related hereto.

18. **Counterparts.** This Guaranty may be executed in multiple counterparts, all of which together constitute one and the same instrument.

19. **Advice of Counsel.** Each Guarantor represents and acknowledges that it has consulted with legal counsel of its choice regarding the terms, conditions and waivers set forth in this Guaranty, and that its counsel has advised such Guarantor of the true legal consequences of each provision of this Guaranty, including the rights the Guarantor would have in the absence of the waivers contained herein.

[signature page follows]
IN WITNESS WHEREOF, each of the Guarantors has executed and the Partnership and the Investor Limited Partner have acknowledged this Guaranty as of the date first written above.

"Guarantors"

ZP Montgomery Pines Housing, LLC
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Vaughan C. Zimmerman, Trustee of Vaughan C.
   Zimmerman Revocable Trust dated May 5, 1995, as restated
   Its: Managing Member
   Address: 1730 E. Republic Road, Suite F
            Springfield, Missouri 65804
   Attention: Vaughan C. Zimmerman
   Telephone: 417-883-1632
   Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
   ) ss.
COUNTY OF Greene )

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughan C. Zimmerman, in his capacity as Trustee of the Vaughan C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Montgomery Pines Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 10th day of May, 2017.

RACHELE HUETT
Notary Public
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15215559

[signatures continue on following pages]

B-7
STATE OF MISSOURI  )  
COUNTY OF  Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 10th day of May, 2017.

[Signature]
Notary Public

My commission expires: ________________________________

---

STATE OF MISSOURI  )  
COUNTY OF  Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Justin Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 10th day of May, 2017.

[Signature]
Notary Public

My commission expires: ________________________________

[signatures continue on following pages]
By: ________________________________

Leah Zimmerman

Address: 1730 East Republic Road, Suite F
Springfield, Missouri 65804

Telephone: 417-883-1632
Email Address: jzimmerman@wilhoitproperties.com

STATE OF MISSOURI
COUNTY OF Greene

ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Leah Zimmerman, a resident of Missouri, and being duly sworn, acknowledged the execution of the foregoing instrument. Witness my hand and notarial seal this 10th day of May, 2017.

RACHELE HUETT
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15219559

Notary Public

My commission expires: _______________________

[signatures continue on following pages]
Zimmerman Properties, LLC
a Missouri limited liability company

By: Zimmerman Investments, L.L.C.
a Missouri limited liability company
Its: Managing Member

By: 

Vaughn C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable Trust
Under Trust Agreement dated May 5,
1995, as restated
Its: Managing Member
Address: 1730 E. Republic Road, Suite F
Springfield, Missouri 65804
Telephone: 417-883-1632
Email Address: vzzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
COUNTY OF Greene ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement
dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, L.L.C., a
Missouri limited liability company, which is the Managing Member of Zimmerman Properties, LLC, a
Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing
instrument. Witness my hand and notarial seal this 16th day of May, 2017.

RACHELE HUETT
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15219869

[signatures continue on following pages]
STATE OF MISSOURI       )
COUNTY OF GREENE        ) ss.

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, as Trustee of Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 16th day of May, 2017.

RACHELE HUETT
Notary Public – Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15219669

My commission expires: __________________________

[signatures continue on following pages]
Zimmerman Investments, L.L.C.
a Missouri limited liability company

By:  Vaughn C. Zimmerman, Trustee of the
Vaughn C. Zimmerman Revocable Trust
Under Trust Agreement dated May 5, 1995, as restated
Its: Managing Member
Address: 1730 E. Republic Road, Suite F
Springfield, Missouri 65804
Telephone: 417-883-1632
Email Address: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI   )
    ) ss.
COUNTY OF Greene   )

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared
Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement
dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, L.L.C. a
Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing
instrument. Witness my hand and notarial seal this 10th day of May, 2017.

RACHELE HUETT
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15219569

Notary Public

My commission expires: ____________________
EXHIBIT C

INSURANCE GUIDELINES

REQUIREMENTS FOR ALL POLICIES

*Greens Parkway Partners LP* must be the sole named insured. (Umbrella Liability Policy may include multiple entities as the named insured)

*Raymond James Preservation Opportunities Fund III L.L.C.* and its successors and assigns must be named as an additional insured.

*Raymond James Preservation Opportunities Fund III L.L.C.* must be named as a certificate holder. All evidences of insurance, certificates of insurance, binders, and Notices shall be addressed and forwarded to:

Raymond James Tax Credit Funds, Inc.
Attention: Insurance Liaison
880 Carillon Parkway
St. Petersburg, Florida 33716

The insurer writing the policy must have a general policy rating of at least “A-” and a financial performance index rating of at least VII or better from Best’s Key Rating Guide. Policies for Management Agent Liability and Workmen’s Compensation Insurance may have a performance index rating of at least VI or better from Best’s Key Rating Guide.

Evidence of Insurance must be issued on ACORD Form 25, 27 or 28.

The current policy term must not expire until a minimum of 30 days post closing.

Raymond James Tax Credit Funds, Inc. must receive 30-day notice of cancellation of the policy. Additionally, the words “endeavor to” and “but failure to” are to be deleted from the language regarding notice of cancellation.
PARTNERSHIP RELATED COVERAGES
For All Properties

LIABILITY RELATED COVERAGES

Coverage required:

Partnership Commercial General Liability insurance in an amount no less than $1,000,000 per occurrence and $2,000,000 in aggregate, with an additional Umbrella/Excess form of liability coverage in the amount of $5,000,000. Maximum deductible of $10,000.

The policy shall have a waiver of terrorism exclusion and indicate “Terrorism coverage has no sublimit and includes both domestic and foreign acts of terrorism.”

PERMANENT PROPERTY INSURANCE

Permanent Property Insurance shall be provided for all existing improvements.

Coverage required:

“All Risks” form of blanket property insurance including windstorm coverage (including hurricane and hail) covering all real and personal property. Such insurance shall be written on a Replacement Cost Basis and shall include an Agreed Amount Clause or Waiver of Coinsurance. The amount of insurance shall be the full insurable replacement cost of the property with the Declared Building Value shown on the certificate in the amount equal to or greater than the replacement costs of all improvements. Ordinance and Building Laws Endorsement shall be included for all Projects. Policy should include the A, B, & C coverages with B & C at a coverage amount no less than 10% of replacement cost. Deductible not to exceed 1) $5,000 for properties less than 81 units, 2) $10,000 for properties 81 units or more. Boiler and Machinery Coverage – only if applicable to the property. Waiver of terrorism exclusion and indicate “Terrorism coverage has no sublimit and includes both domestic and foreign acts of terrorism”. All Property Insurance shall permit waiver of subrogation by the Insured prior to loss.

RENTAL LOSS INSURANCE

Rental Loss Insurance shall be provided for all properties.

Blanket coverage in the amount of at least twelve (12) months rental income at full occupancy.

FLOOD INSURANCE

If the Project is in Flood Zone A, V or D, flood insurance coverage must be provided for all improvements within the flood zone.

Coverage of 100% of full replacement costs with a maximum deductible of 2% of Total Insured Value per building.
SEISMIC / EARTHQUAKE INSURANCE

If the property is located in seismic zone 3 or above per the designation by the 1997 Uniform Building Code Map, it is required that a qualified engineer perform a Probable Maximum Loss Study (PML). Assuming a 475-year cycle for a 90% Total Loss factor. PML ratings of less than 19.99% do not require insurance. PML ratings between 20.00% and 29.99% require insurance. PML ratings above 29.99% may not be acceptable investments and must be discussed with the Raymond James Tax Credit Funds, Inc. representative.

Seismic/Earthquake Insurance shall be provided for all improvements on properties if required as noted above. Coverage required:

Full replacement cost with maximum deductible of 5% of total insured value.

SINKHOLE / MINE SUBSIDENCE INSURANCE

Required if the property is in an area prone to sinkholes or mines as determined by the Geotechnical engineer or local municipality.

Sinkhole / Mine Subsidence Insurance shall be provided for all improvements. Coverage required:

Full replacement cost with maximum deductible of 5% of total insured value.

MANAGEMENT AGENT

Management Company Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under management.

Coverage required:

Except as provided below, the Management Agent shall maintain and provide evidence of insurance for:

1. Commercial General Liability including Umbrella/Excess form of liability coverage in an amount no less than $1,000,000.

2. Fidelity Bond in an amount no less than an amount equal to two-months gross rental income written with a company reasonably acceptable to the Partnership, provided the purchase of the Fidelity Bond in the required amount is commercially reasonable.

3. Automobile Liability Insurance covering owned, hired and non-owned autos for limits no less than $1,000,000 per occurrence for bodily injury, property damage and physical damage (collision and comprehensive), naming the Partnership and the Fund as additional insured’s under such policy for vehicles used exclusively for the Property.

4. Workers’ Compensation Insurance, to the extent of the statutory limits required by applicable law, and Employer’s Liability Insurance in the minimum amount of $500,000.

Management Agent shall cause all contractors, sub-contractors and suppliers performing work or providing supplies to maintain insurance coverage at such parties’ expense in the following amounts, as statutorily required, or as listed below whichever is greater:
• Worker’s Compensation – Statutory Amount;

• Employer’s Liability (if required) - $1,000,000 minimum;

• Comprehensive General Liability including contractual liability in the following minimum amounts:
  1. $500,000 bodily injury per person $2,000,000 per occurrence; and
  2. $1,000,000 combined single limit;

• Business Auto Liability - $1,000,000 bodily injury and property damage combined single limit, per accident, to cover all owned, leased, hired or non-owned vehicles.
# ADDITIONAL PARTNERSHIP RELATED COVERAGES

**During any Period of Renovation**

The following coverages are for all properties undergoing renovation and are in addition to coverages applicable to all properties.

## BUILDER'S RISK

Builder’s Risk Insurance shall be provided for all properties with construction activity. Insurance can be waived if permanent property insurance coverage includes construction activities.

Coverage required shall be:

- “Risks of direct physical loss”
- Agreed Amount.
- Non-Reporting, completed value form.
- 100% of the replacement value of the completed project.
- Cover all buildings machinery, equipment, supplies, temporary structures and all other property of any nature which is to be used in fabrication, erection, installation and completion of the project until it is completed and accepted by the Owner.
- Cover “resulting” loss or damage, the expense for debris removal and provide permission by the insurer for occupancy and use of the premises.
- Maximum deductible up to $10,000.

If in Flood Zone A, V or D, flood coverage must be provided either with Builder’s Risk policy or separate flood insurance.

## GENERAL CONTRACTOR

General Contractor Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under construction.

Coverage required:

The General Contractor shall provide Commercial General Liability insurance covering claims arising out of Contractor’s operations, independent contractors, products/completed operations with broad form property damage, liability assumed under contract on a broad form blanket basis, and “XCU” property when appropriate. The amount of liability insurance shall be no less than $1,000,000 per occurrence and $2,000,000 including Umbrella/Excess Liability coverage. Automobile liability coverage (including coverage for liability assumed under any contract in the minimum amount of $1,000,000), and Workers’ Compensation and Employers’ Liability coverage (per statutory requirements by applicable law with a minimum floor of $500,000).
PRIME CONTRACTORS

Prime Contractor Liability Insurance and Workmen’s Compensation Insurance shall be provided for all properties under construction.

Coverage required:

1. Each prime contractor (other than the General Contractor) having a direct contract with the lower tier Partnership shall maintain Commercial General Liability insurance covering claims for bodily injury and property damage arising out of (i) contractor’s operations, independent contractors, products/completed operations with broad form property damage, liability assumed under contract on a broad form blanket basis, “xcu” property damage if hazard exists.
   The amount of liability insurance including Umbrella Liability shall be no less than $1,000,000 per occurrence and $2,000,000 including Umbrella/Excess Liability coverage.

2. Automobile Liability (including coverage for liability assumed under contract with a minimum coverage of $1,000,000).

3. Workers’ Compensation and Employers’ Liability (per statutory requirements by applicable law with a minimum floor of $500,000).

ARCHITECT

Architects and Engineers Professional Liability (Errors and Omissions) insurance shall be provided covering each professional entity for an amount not less than $300,000.

ENVIRONMENTAL CONSULTANT

Environmental Consultant’s Professional Liability (Errors and Omissions) insurance shall be provided covering each professional entity for an amount not less than $2,000,000.
Attached are the Financial Projections dated May 15, 2017 that are hereby approved by the General Partner and the Investor Limited Partner and are comprised of the following schedules:

**CASH FLOW FLOOR**
Greens Parkway Partners, LP - Montgomery Pines

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### Projected Return

**Greens Parkway Partner, LP - Montgomery Pines**

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<th>Year</th>
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<th>Distribution of Sales Proceeds</th>
<th>Net Cash Flow to Investor</th>
<th>Net Pre-Tax Benefits</th>
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Projected Return 12.25%
# Projected Return

**Greens Parkway Partner, LP - Montgomery Pines**

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</table>

Projected Return 12.25%
EXHIBIT E

GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT
This GENERAL PARTNER PLEDGE AND SECURITY AGREEMENT (this “Agreement”), made as of May 15, 2017, by ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas (“Pledgor”), having an office at 1730 E. Republic Road, Suite F, Springfield, Missouri 65804, for the benefit of Raymond James Preservation Opportunities Fund III L.L.C., a Florida limited liability company (the “Investor Limited Partner”) its successors and/or assigns, (“Pledgee”), having an office at 880 Carillon Parkway, St. Petersburg, Florida 33716.

Recitals

WHEREAS, Pledgor is the General Partner in Greens Parkway Partners LP, a Texas limited partnership (the “Partnership”), and the Partnership is governed by its Second Amended and Restated Agreement of Limited Partnership dated as of even date herewith (the “Partnership Agreement”) (capitalized terms not otherwise defined herein shall have the definitions given them in the Partnership Agreement).

WHEREAS, Pledgee is a limited partner of the Partnership; and

WHEREAS, in order to secure the full payment and performance by Pledgor of all of Pledgor’s obligations, duties, expenses and liabilities under or in connection with the Partnership Agreement as such Partnership Agreement may be now or hereafter amended, modified or restated (such obligations, duties, expenses and liabilities under and in connection with the Partnership Agreement and all other sums of any kind which may or shall become due thereunder are collectively referred to herein as the “Obligations”), Pledgor is entering into this Agreement for the benefit of Pledgee.

NOW, THEREFORE, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows:

1. Definitions.

(a) “Collateral” shall mean:

(i) All of Pledgor’s right, title and interest in the Partnership, whether now owned or hereafter acquired, including, without limitation, its partnership interest in the Partnership and its right to receive distributions, allocations and payments under the Partnership Agreement, as such Partnership Agreement may be modified from time to time with the consent of the Pledgee;

(ii) All fees and charges to be paid by the Partnership to the Pledgor, whether now owned or hereafter acquired, whether arising under the Partnership Agreement or otherwise;

(iii) All indebtedness of the Partnership to Pledgor of any kind or description, including without limitation, Pledgor’s right to receive payment of Partners Loans or other loans to the Partnership;

(iv) All products and proceeds, whether cash proceeds or noncash proceeds, and products of any and all of the foregoing.
(b) “Event of Default” shall mean an event of default described in Paragraph 8 herein.

2. Pledge of Collateral and Grant of Security Interest. Pledgor does hereby unconditionally and irrevocably assign, pledge, convey, transfer, deliver, set over and grant unto Pledgee, its successors and assigns, as security for Pledgor’s complete and timely payment and performance of the Obligations, a continuing first priority security interest under the Uniform Commercial Code of the State of Missouri in the Collateral. Pledgor hereby further grants to the Pledgee all rights in the Collateral as are available to a secured party of such collateral under the Uniform Commercial Code of the State of Missouri (being the principal place of business of Pledgor and the location of Pledgor’s chief executive office) and, concurrently herewith, shall deliver to Pledgee UCC-1 Financing Statements suitable for filing in the State of Missouri with respect to the Collateral and agrees, upon request, to deliver any other documents which Pledgee may reasonably request with respect thereto.

3. Delivery to Pledgee.

   (a) Pledgor agrees to execute and to cause all other necessary parties, and any successors and assigns thereof, to execute and deliver to Pledgee such other agreements, instruments and documentation as Pledgee may reasonably request from time to time to effect the conveyance, transfer, and grant to Pledgee of each and all of Pledgor’s right, title and interest in and to the Collateral as security for the Obligations.

   (b) If required by Pledgee, Pledgor agrees and covenants to execute an amendment to the Partnership Agreement in such form as Pledgee may require to reflect the substitution of the Pledgee in place of Pledgor as a General Partner in the Partnership. Pledgor further agrees to execute and to cause the other partners of the Partnership (other than the Pledgee) to execute and deliver to Pledgee such other agreements, instruments and documentation as Pledgee may reasonably request from time to time to effectuate the conveyance, transfer, assignment and grant to Pledgee of all of Pledgor’s right, title and interest in and to the Collateral and to evidence the substitution of the Pledgee in place of Pledgor as a General Partner in the Partnership.

4. Proceeds and Products of the Collateral.

   (a) Unless and until there occurs an Event of Default, Pledgee agrees to forbear in exercising its right to receive all benefits pertaining to the Collateral, and the Pledgor shall be permitted to exercise all rights and to receive all benefits of the Collateral, including, without limitation, the right to exercise all voting, approval, consent and similar rights of Pledgor pertaining to the Collateral, payments due under, proceeds, whether cash proceeds or noncash proceeds, and products of the Collateral and retain and enjoy the same, provided, however, that Pledgor shall not cast any vote or give any approval, consent, waiver or ratification or take any action which would be inconsistent with or violate any provision of this Agreement.

   (b) Pledgor acknowledges and agrees with the Pledgee, that, unless Pledgee otherwise consents, in Pledgee’s sole discretion, Pledgor shall not exercise any voting, approval, consent or other rights with respect to the Collateral at any time after (i) the occurrence of an Event of Default, and (ii) delivery of Notice from the Pledgee instructing Pledgor not to exercise any such voting, approval, consent or other rights with respect to the Collateral; provided, however, that Pledgor shall exercise any such right it may have under the Partnership Agreement with respect to the business affairs of the Partnership as is reasonably necessary to protect and preserve the Collateral.

3 Use caution that the state designated here is the state of formation of the Pledgor.
Upon or at any time after the occurrence of an Event of Default, Pledgee, at its option to be exercised in its sole discretion, may exercise all rights and remedies granted under this Agreement, including, without limitation, the right to require the obligors under the Collateral to make all payments due under and to pay all proceeds, whether cash proceeds or noncash proceeds, and products of the Collateral to Pledgee. Upon the giving of any such Notice, the security constituted by this Agreement shall become immediately enforceable by the Pledgee, without any presentment, further demand, protest or other notice of any kind, all of which are hereby expressly and irrevocably waived by Pledgor. Pledgor hereby authorizes and directs each respective obligor under the agreements constituting the Collateral, that upon receipt of Notice from Pledgee of an Event of Default by Pledgor hereunder, to assign, set over, transfer, distribute, pay and deliver any and all Collateral or said payments, proceeds or products of the Collateral to Pledgee, at such address as Pledgee may direct, at such time and in such manner as Collateral and such payments, proceeds and products of the Collateral would otherwise be distributed, transferred, paid or delivered to Pledgor. The respective obligors under the agreements constituting the Collateral shall be entitled to conclusively rely on such Notice and make all such assignments and transfers of the Collateral and all such payments with respect to the Collateral and pay all such proceeds and products of the Collateral to Pledgee and shall have no liability to Pledgor for any loss or damage Pledgor may incur by reason of said reliance.

5. **No Assumption.** Notwithstanding any of the foregoing, whether or not an Event of Default shall have occurred, and whether or not Pledgee elects to Foreclose on its security interest in the Collateral as set forth herein, neither the execution of this Agreement, receipt by Pledgee of any of Pledgor’s right, title and interest in and to the Collateral and the payments, proceeds and products of the Collateral, now or hereafter due to Pledgor from any obligor of the Collateral, nor Pledgee’s foreclosure of its security interest in the Collateral, shall in any way be deemed to obligate Pledgee to assume any of Pledgor’s obligations, duties, expenses or liabilities under the Collateral or any agreements constituting the Collateral, as presently existing or as hereafter amended, or under any and all other agreements now existing or hereafter drafted or executed (collectively, the “Pledgor’s Liabilities”), unless Pledgee otherwise agrees to assume any or all of Pledgor’s Liabilities in writing. In the event of foreclosure by Pledgee of its security interest in the Collateral, Pledgor shall remain bound and obligated to perform its Pledgor’s Liabilities and Pledgee shall not be deemed to have assumed any of Pledgor’s Liabilities, except as provided in the preceding sentence. In the event the entity or person acquiring the Collateral at a foreclosure sale elects to assume Pledgor’s Liabilities, such assignee shall agree to be bound by the terms and provisions of the applicable agreement.

6. **Indemnification.** Pledgor hereby agrees to indemnify, defend and hold Pledgee, its successors and assigns harmless from and against any and all damages, losses, claims, costs or expenses (including reasonable attorneys’ fees) and any other liabilities whatsoever that Pledgee or its successors or assigns may incur by reason of this Agreement or by reason of any assignment of Pledgor’s right, title and interest in and to any or all of the Collateral.

7. **Representations; Warranties and Covenants.** In addition to the representations made by Pledgor in the Partnership Agreement, Pledgor makes the following representations and warranties, which shall be deemed to be continuing representations and warranties in favor of Pledgee, and covenants and agrees to perform all acts necessary to maintain the truth and correctness, in all material respects, of the following:

   (a) Pledgor owns the Collateral free and clear of any claim, lien or encumbrance.

   (b) Pledgor has delivered to Pledgee true and complete copies of the Partnership Agreement, and any other agreements pertinent to the Collateral, and such agreements are currently in full force and effect and have not been amended or modified except as disclosed to Pledgee in writing.

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(c) Pledgor has the full right and title to its interest in the Collateral and has the full power, legal right and authority to pledge, convey, transfer and assign such interest. None of the Collateral is subject to any existing or subsequent assignment, claim, lien, pledge, transfer or other security interest of any character, or to any attachment, levy, garnishment or other judicial process or to any claim for set-off, counterclaim, deduction or discount. Pledgor shall not, without the prior written consent of Pledgee, which consent may be granted or denied in Pledgee’s sole reasonable discretion, further convey, transfer, set over or pledge to any party any of its interests in the Collateral. Pledgor agrees to (i) warrant and defend its title to the Collateral and the security interest created by this Agreement against all claims of all persons (other than Pledgee and persons claiming through Pledgee), and (ii) maintain and preserve the Collateral and such security interests.

(d) Pledgor ZP Montgomery Pines Housing, LLC’s Employer Identification Number is 81-2832445, and its principal place of business is located at 1730 E. Republic Road, Suite F, Springfield, Missouri 65804.

(e) Pledgor agrees that it shall not, without at least 30 days’ prior Notice to Pledgee, move or otherwise change its principal place of business.

(f) Pledgor shall not exercise any voting rights, or give any approvals, consents waiver or other ratifications in respect to the Collateral which would violate or contravene, or which would cause or otherwise authorize Pledgor to violate or contravene, any provision of this Agreement.

8. Event of Default. Each of the following shall constitute an Event of Default hereunder:

(a) An Event of Default that is grounds for removal under Section 9.04 of the Partnership Agreement, and such default shall not have been cured within any applicable cure period provided therein; or

(b) Any warranty, representation or statement of the Pledgor in this Agreement proves to have been false in any material respect when made or furnished; or

(c) There occurs the issuance of a writ, order of attachment or garnishment with respect to any of the Collateral and such writ, order of attachment or garnishment is not dismissed and removed within 15 days thereafter; or

(d) A material breach or violation of any covenant or agreement contained herein shall have occurred, which is not cured within 10 days after Notice has been given to Pledgor by Pledgee.

Any Event of Default under this Agreement shall be an Event of Default by Pledgor under the Partnership Agreement.

9. Remedies.

(a) Upon the occurrence of an Event of Default, Pledgee may by giving Notice of such Event of Default, at its option, do any one or more of the following:

(i) Declare all of the Obligations secured hereby to be immediately due and payable, whereupon all unpaid principal and interest on said Obligations and other amounts declared due and payable shall become immediately due and payable without presentment, demand, protest or notice of any kind; and
(ii) Take possession of all or any of the Collateral, collect, and apply against the Obligations, all payments due, proceeds, whether cash proceeds or noncash proceeds, and products from any obligor under the agreements constituting the Collateral, that would otherwise be paid to the Pledgor; and

(iii) Either personally, or by means of a court-appointed receiver, take possession of all or any of the Collateral and exclude therefrom Pledgor and all others claiming under Pledgor, and thereafter exercise all rights and powers of Pledgor with respect to the Collateral or any part thereof. In the event Pledgee demands, or attempts to take possession of any of the Collateral in the exercise of any rights under this Agreement, Pledgor promises and agrees to promptly turn over and deliver complete possession thereof to Pledgee; and

(iv) Without Notice to or demand upon Pledgor, make such payments and do such acts as Pledgee may deem necessary to protect its security interest in the Collateral, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith; and

(v) Require Pledgor to take all reasonable actions necessary to deliver such Collateral to Pledgee, or an agent or representative designated by it. Pledgee, and its agents and representatives, shall have the right to enter upon any or all of Pledgor’s premises and property to exercise Pledgee’s rights hereunder; and

(vi) Foreclose upon this Agreement as herein provided or in any manner permitted by law, and exercise any and all of the rights and remedies conferred upon Pledgee by the Partnership Agreement, or in any other document executed by Pledgor in connection with the Obligations secured hereby, either concurrently or in such order as Pledgee may determine; and sell or cause to be sold in such order as Pledgee may determine, as a whole or in such parcels as Pledgee may determine, the Collateral, without affecting in any way the rights or remedies to which Pledgee may be entitled under the other such instruments; and

(vii) Sell or otherwise dispose of the Collateral at public sale, without having the Collateral at the place of sale, and upon terms and in such manner as Pledgee may determine. Pledgee may be a purchaser at any sale; and

(viii) Exercise any remedies of a secured party under the Uniform Commercial Code of the State of Missouri or any other applicable law; and

(ix) Exercise any remedies available to Pledgee under the Partnership Agreement, including, but not limited to, the removal of the Pledgor as a General Partner of the Partnership and exercise of any rights of offset in favor of the Pledgee as a General Partner of the Partnership; and

(x) Notwithstanding anything to the contrary contained in this Agreement at any time after an Event of Default, the Pledgee may, by delivering Notice to the Partnership and to the Pledgor, succeed, or designate its nominee or designee to succeed, to all right, title and interest of Pledgor (including, without limitation, the right, if any, to vote on or take any action with respect to Partnership matters) as a General Partner of the Partnership in respect of the Collateral. The Pledgor hereby irrevocably authorizes and directs the Partnership on receipt of any such Notice (a) to deem and treat the Pledgee or such nominee or designee in all respects as a General Partner (and not merely an assignee of a General Partner) of the Partnership, entitled to

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exercise all the rights, powers and privileges (including the right to vote on or take any action with respect to Partnership matters pursuant to the Partnership Agreement, to receive all distributions, to be credited with the capital account and to have all other rights, powers and privileges appertaining to the Collateral to which Pledgor would have been entitled had the Collateral not been transferred to the Pledgee or such nominee or designee), and (b) to file an amended certificate of limited partnership, if required, admitting the Pledgee or such nominee or designee as General Partner of the Partnership in place of Pledgor; and

(xi) The rights granted to the Pledgee under this Agreement are of a special, unique, unusual and extraordinary character. The loss of any of such rights cannot reasonably or adequately be compensated by way of damages in any action at law, and any material breach not otherwise cured by Pledgor of any of Pledgor's covenants, agreements or obligations under this Agreement will cause the Pledgee irreparable injury and damage. In the event of any such breach, the Pledgee shall be entitled, as a matter of right, to injunctive relief or other equitable relief in any court of competent jurisdiction to prevent the violation or contravention of any of the provisions of this Agreement or to compel compliance with the terms of this Agreement by Pledgor. The Pledgee is absolutely and irrevocably authorized and empowered by Pledgor to demand specific performance of each of the covenants and agreements of Pledgor in this Agreement. Pledgor hereby irrevocably waives any defense based on the adequacy of any remedy at law which might otherwise be asserted by Pledgor as a bar to the remedy of specific performance in any action brought by the Pledgee against Pledgor to enforce any of the covenants or agreements of Pledgor in this Agreement.

(b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Pledgee shall give Pledgor at least 10 days’ prior Notice of the time and place of any public sale of the Collateral subject to this Agreement or other intended disposition thereof to be made. Such Notice shall be conclusively deemed to have been delivered to Pledgor at the address set forth in paragraph 7(d) of this Agreement, unless Pledgor shall notify Pledgee in writing of its change of its principal place of business and provide Pledgee with the address of its new principal place of business.

(c) The proceeds of any sale under Subparagraphs 9(a)(vi) and (vii) above shall be applied as follows:

(i) To the repayment of the costs and expenses of retaking, holding and preparing for the sale and the selling of the Collateral (including actual legal expenses and attorneys’ fees) and the discharge of all assessments, encumbrances, charges or liens, if any, on the Collateral prior to the lien hereof (except any taxes, assessments, encumbrances, charges or liens subject to which such sale shall have been made);

(ii) To the payment of the whole amount then due and unpaid of the Obligations;

(iii) To the payment of all other amounts then secured hereby; and

(iv) The aggregate surplus, if any, shall be paid to Pledgor in a lump sum, without recourse to Pledgee, or as a court or competent jurisdiction may direct.

(d) Pledgee shall have the right to enforce one or more remedies hereunder under this Agreement and under the Partnership Agreement, successively or concurrently, and such action shall not operate to estop or prevent Pledgee from pursuing any further remedy which it may have, and any
repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release Pledgor until full payment of any deficiency has been made in cash.

(e) PLEDGOR ACKNOWLEDGES THAT PLEDGEE MAY BE UNABLE TO EFFECT A PUBLIC SALE OF ALL OR ANY PART OF THE COLLATERAL AND MAY BE COMPELLED TO RESORT TO ONE OR MORE PRIVATE SALES TO A RESTRICTED GROUP OF PURCHASERS WHO WILL BE OBLIGATED TO AGREE, AMONG OTHER THINGS, TO ACQUIRE THE COLLATERAL FOR THEIR OWN ACCOUNT, FOR INVESTMENT AND NOT WITH A VIEW TO THE DISTRIBUTION OR RESALE THEREOF. PLEDGOR FURTHER ACKNOWLEDGES THAT ANY SUCH PRIVATE SALES MAY BE AT PRICES AND ON TERMS LESS FAVORABLE THAN THOSE OF PUBLIC SALES, AND AGREES THAT SUCH PRIVATE SALES SHALL BE DEEMED TO HAVE BEEN MADE IN A COMMERCIALLY REASONABLE MANNER AND THAT PLEDGEE HAS NO OBLIGATION TO DELAY SALE OF ANY COLLATERAL TO PERMIT THE ISSUER THEREOF TO REGISTER IT FOR PUBLIC SALE UNDER THE SECURITIES ACT OF 1933. PLEDGOR AGREES THAT PLEDGEE SHALL BE PERMITTED TO TAKE SUCH ACTIONS AS PLEDGEE DEEMS REASONABLY NECESSARY IN DISPOSING OF THE COLLATERAL TO AVOID CONDUCTING A PUBLIC DISTRIBUTION OF SECURITIES IN VIOLATION OF THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE, AS NOW ENACTED OR AS THE SAME MAY IN THE FUTURE BE AMENDED, AND ACKNOWLEDGES THAT ANY SUCH ACTIONS SHALL BE COMMERCIALLY REASONABLE. IN ADDITION, PLEDGOR AGREES TO EXECUTE, FROM TIME TO TIME, ANY AMENDMENT TO THIS AGREEMENT OR OTHER DOCUMENT AS PLEDGEE MAY REASONABLY REQUIRE TO EVIDENCE THE ACKNOWLEDGMENTS AND CONSENTS OF PLEDGOR SET FORTH IN THIS PARAGRAPH.

10. **Attorneys Fees.** Pledgor agrees to pay to Pledgee, without demand, reasonable and actual attorneys’ fees and all costs and other expenses which Pledgee expends or incurs in collecting any amounts payable by Pledgor hereunder or in enforcing this Agreement against Pledgor whether or not suit is filed.

11. **Further Documentation.** Pledgor hereby agrees to execute, from time to time, one or more financing statements and such other instruments as may be required to perfect the security interest created hereby, including any continuation or amendments of such financing statements, and pay the cost of filing or recording the same in the public records specified by Pledgee.

12. **Waiver and Estoppel.** Pledgor represents and acknowledges that it knowingly waives each and every one of the following rights, and agrees that it will be estopped from asserting any argument to the contrary: (a) any promptness in making any claim or demand hereunder; (b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of Pledgor or the failure to file or enforce a claim against Pledgor’s estate (in administration, bankruptcy or any other proceeding); (c) any defense based upon an election of remedies by Pledgee which destroys or otherwise impairs any or all of the Collateral; (d) the right of Pledgor to proceed against Pledgee or any other person, for reimbursement; and (e) all duty or obligation of the Pledgee to perfect, protect, retain or enforce any security for the payment of amounts payable by Pledgor hereunder.

TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY TO THIS AGREEMENT SEVERALLY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM BROUGHT BY ANY PARTY TO THIS AGREEMENT ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT.
No delay or failure on the part of Pledgee in the exercise of any right or remedy against Pledgor or any other party against whom Pledgee may have any rights, shall operate as a waiver of any agreement or obligation contained herein, and no single or partial exercise by Pledgee of any rights or remedies hereunder shall preclude other or further exercise thereof or other exercise of any other right or remedy whether contained in this Agreement or in any of the other documents regarding the Obligations, including without limitation the Partnership Agreement. No waiver of the rights of Pledgee hereunder or in connection herewith and no release of Pledgor shall be effective unless in writing executed by Pledgee. No actions of Pledgee permitted under this Agreement shall in any way impair or affect the enforceability of any agreement or obligation contained herein.

13. Independent Obligations. The obligations of Pledgor are independent of the obligations of any other party which may be initially or otherwise responsible for performance or payment of the Obligations, and a separate action or actions for payment, damages or performance may be brought and prosecuted by Pledgee against Pledgor, individually, for the full amount of the Obligations then due and payable, whether or not an action is brought against any other party, whether or not the Pledgee is involved in any proceedings and whether or not the Pledgee or the Pledgor or other person is joined in any action or proceedings.

14. No Offset Rights of Pledgor. No lawful act of commission or omission of any kind or at any time upon the part of Pledgor shall in any way affect or impair the rights of the Pledgee to enforce any right, power or benefit under this Agreement, and no set-off recoupment, counterclaim, claim, reduction or diminution of any obligation or any defense of any kind or nature which Pledgor has or may have against Pledgee or against any other party shall be available against Pledgee in any suit or action brought by Pledgee to enforce any right, power or benefit under this Agreement.

15. Power of Attorney. Pledgor hereby appoints Pledgee as its attorney-in-fact to execute and file, effective upon the occurrence of an Event of Default, on its behalf any financing statements, continuation statements or other documentation required to perfect or continue the security interest created hereby. This power, being coupled with an interest, shall be irrevocable until all amounts secured hereby have been paid, satisfied and discharged in full. Pledgor acknowledges and agrees that the exercise by Pledgee of its rights under this Paragraph 15 will not be deemed a satisfaction of any amounts owed Pledgee unless Pledgee so elects.

16. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CHOICE OF LAWS PROVISION THAT WOULD CAUSE THE LAW OF ANOTHER JURISDICTION TO APPLY, AND ALL CLAIMS RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR THE BREACH THEREOF, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, SHALL LIKewise BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CHOICE OF LAWS PROVISION THAT WOULD CAUSE THE LAW OF ANOTHER JURISDICTION TO APPLY. SUCH PARTIES FURTHER AGREE THAT IN THE EVENT OF DEFAULT, THIS AGREEMENT MAY BE ENFORCED IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF TEXAS AND THEY DO HEREBY SUBMIT TO THE JURISDICTION OF ANY AND ALL SUCH COURT REGARDLESS OF THEIR RESIDENCE OR WHERE THIS AGREEMENT MAY BE EXECUTED.

17. Successors and Assigns. All agreements, covenants, conditions and provisions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.
18. Notices. Whenever any party hereto shall desire to, or be required to, give or serve any notice, demand, request or other communication with respect to this Agreement, each such notice, demand, request or communication shall be in writing and shall be effective only if the same is delivered by personal service (including, without limitation, courier or express service) or mailed certified or registered mail, postage prepaid, return receipt requested, or sent by email to the parties at the addresses shown throughout this Agreement (with confirmation of receipt) or such other addresses which the parties may provide to one another in accordance herewith. If notice is sent to Pledgee, a copy of such notice shall also be given to Pledgee’s counsel, Nuyen, Tomtishen and Aoun, P.C., 2001 Commonwealth Blvd, Suite 300, Ann Arbor, Michigan 48105, Attention: Brad M. Tomtishen, bmt@ntalaw.com. If notice is sent to Pledgor, a copy of such notice shall also be given to Pledgor’s counsel, Cynthia Bast, Locke Lord LLP, 600 Congress Avenue, Suite 2200, Austin, Texas 78701 (Email Address: clbast@lockelord.com).

Notices delivered personally will be effective upon delivery to an authorized representative of the party at the designated address; Notices sent by mail in accordance with the above paragraph will be effective upon execution by the addressee of the Return Receipt Requested.

19. Consent of Pledgor. Pledgor consents to the exercise by Pledgee of any rights of Pledgor in accordance with the provisions of this Agreement.

20. Severability. Every provision of this Agreement is intended to be severable. In the event any term or provision hereof is declared by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

21. Amendment. This Agreement may be modified or rescinded only by a writing expressly relating to this Agreement and signed by all of the parties.

22. Termination. This Agreement shall terminate, and shall be of no further force or effect, and the Collateral shall be released from any lien hereunder, upon the earlier to occur of the performance in full of the Obligations of the Pledgor or upon the mutual written consent of Pledgor and the Pledgee. Pledgor and Pledgee shall cooperate in the preparation and filing of all required documents to terminate all UCC-1s that have been filed with respect to the security interest under this Agreement.

23. Expenses. Pledgor shall pay all reasonable out-of-pocket fees and charges incurred by Pledgee in connection with this Agreement and the transaction contemplated by this Agreement and the documents entered into in connection therewith, including, without limitation, reasonable attorneys’ fees incurred by Pledgee.

[signature page follows]
IN WITNESS WHEREOF, the undersigned Pledgor has executed this General Partner Pledge and Security Agreement as of the date first above written.

PLEDGOR

ZP Montgomery Pines Housing, LLC,
a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC
    a Missouri limited liability company
    Its: Sole Member

By: Zimmerman Investments, LLC
    a Missouri limited liability company
    Its: Sole Member

By: 
    Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
    Its: Managing Member

Email: vzimmerman@wilhoitproperties.com

STATE OF MISSOURI )
     ss.
COUNTY OF Greene )

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Montgomery Pines Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 10th day of May, 2017.

My commission expires:________________________

RACHELE HUETT
Notary Public – Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 27, 2019
Commission #15219669

Notary Public
EXHIBIT F
QUARTERLY GENERAL PARTNER CERTIFICATE

Partnership Name: Greens Parkway Partners LP

City/State: Porter, Montgomery County, Texas

For the Projects listed on the attached schedule,

_____ Yes - All of the statements listed below are true and correct.

_____ No - One or more of the statements listed below are not true and correct

If I have checked "No," I have attached a schedule stating which Project and which statement is not true and correct and describing the action the General Partner is taking, or has taken, to remedy the situation.

1. There are no significant conditions that threaten the continued successful operation of the Project – e.g., operational, physical or financial issues, casualty loss, Form 8823’s or other notices of non-compliance, delinquent real estate or other taxes, policies of insurance not being in full force and effect, receipt of notice of cancellation or non-renewal of any Project insurance policy, etc.

2. The Project is in material compliance with the provisions of the Extended Use Agreement, any Regulatory Agreement, Section 42 requirements, and tenant set asides for specific groups.

3. The Partnership is not in default under any loan, loan agreement, or any other material agreement, including any agreement with any Authority.

4. No material legal action has been instituted or threatened against either the Partnership, or a General Partner.

5. There has been no change in the financial condition of a General Partner that would adversely affect its ability to fulfill its obligations to the Partnership.

6. Neither the Partnership, a General Partner, nor any Affiliate of a General Partner has received notice that he or it is the subject of an investigation by any federal or state agency having jurisdiction over the Project.

7. The Partnership does not own, and has not owned, any financial asset other than Permitted Temporary Investments.
ZP Montgomery Pines Housing, LLC, a Missouri limited liability company authorized to transact business in Texas

By: Zimmerman Properties, LLC, a Missouri limited liability company
Its: Sole Member

By: Zimmerman Investments, LLC, a Missouri limited liability company
Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
Its: Managing Member

Dated: ________________
EXHIBIT G

AFFIDAVIT OF NON-FOREIGN STATUS
(ENTITY GENERAL PARTNER/INVESTOR LIMITED PARTNER)
AFFIDAVIT OF NON-FOREIGN STATUS  
(Entity General Partner/Investor Limited Partner)

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest by Greens Parkway Partners LP, a Texas limited partnership, the undersigned hereby certifies the following on behalf of ZP Montgomery Pines Housing, LLC (the “Company”):

1. He is the Trustee of the Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of the Company.

2. The Company is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

3. The Company’s U.S. employer identification number is 81-2832445.

4. The Company’s office address is: 1730 E. Republic Road, Suite F, Springfield, Missouri 65804.

5. The address or description of the property is: See Exhibit “A” attached hereto and made a part hereof.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the Company.

[signature on following page]
ZP Montgomery Pines Housing, LLC
a Missouri limited liability company authorized to
transact business in Texas

By: Zimmerman Properties, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Zimmerman Investments, LLC
   a Missouri limited liability company
   Its: Sole Member

By: Vaughn C. Zimmerman, Trustee of Vaughn C. Zimmerman Revocable Trust dated May 5, 1995, as restated
   Its: Managing Member

Dated: 5-10-17

STATE OF MISSOURI

COUNTY OF Greene

Before me, the undersigned Notary Public in the aforesaid County and State, personally appeared Vaughn C. Zimmerman, in his capacity as Trustee of the Vaughn C. Zimmerman Revocable Trust Under Trust Agreement dated May 5, 1995, as restated, which is the Managing Member of Zimmerman Investments, LLC, a Missouri limited liability company, which is the Sole Member of Zimmerman Properties, LLC, a Missouri limited liability company, which is the Sole Member of ZP Montgomery Pines Housing, LLC, a Missouri limited liability company, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 10th day of May 2017.

Notary Public

My commission expires July 27, 2019
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet
Documentation of Request for Consent Cover Page §11.9(c)(6)(A)(ii)

2019 Uniform Multifamily Application #19158

Existing Development Name Montgomery Pines

ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section 811 PRA Program)

Describe and attach the request made by the Applicant or Affiliate to the Third Party asking for consent:

______________________________________________________________________________

ATTACH PDF OF THE REQUEST FROM THE APPLICANT OR AFFILIATE TO THE THIRD PARTY BEHIND THIS PAGE.
February 14, 2019

Elisa Trendleman  
Raymond James  
880 Carillon Parkway  
St. Petersburg, FL 33716

RE: Section 811

Ms. Trendleman,

JMJ Land Company, LLC will be submitting the following applications to the Texas Department of Housing and Community Affairs (TDHCA) for consideration for Low Income Housing Tax Credits:

- Tuscan Court Apartments, LP located in Granbury, TX.
- Lakewood Crossing, LP located in Granbury, TX.
- Ranch Court Apartments, LP located in Dripping Springs, TX.
- Pendleton Square, LP located in Harlingen, TX.

In order to score maximum points, TDHCA requires the applicant to set aside units in the Section 811 PRA program. Raymond James is the investor the following developments listed on TDHCA’s list of Qualified Existing Developments:

- Riverstone Trails
- Atascocita Pines
- Chisholm Trails
- Montgomery Pines

If any of the above developments are awarded, JMJ Land Company, LLC requests Raymond James approval to set aside units in the existing developments.

Thank you,

[Signature]

Justin Zimmerman  
Managing Member
iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party that they are denying an Existing Development from participation).

Describe and attach the response from the Third Party that was received by the Applicant or Owner that reflects their decision not to provide the requested consent:

The limited partner investor met and discussed the Section 811 request, and then sent the attached resolution stating they were declining adding additional Section 811 units to Montgomery Pines.

ATTACH PDF OF THE RESPONSE FROM THE THIRD PARTY THAT REFLECTS THEIR DECISION TO DENY THE REQUESTED CONSENT BEHIND THIS PAGE.
CERTIFICATION OF ALL THE PARTNERS OF GREENS PARKWAY PARTNERS LP

The undersigned, being all the partners of Greens Parkway Partners, LP, a Texas limited partnership, (the "Partnership") do hereby certify to Texas Department of Housing and Community Affairs ("TDHCA") the following:

Greens Parkway Partners, LP does hereby certify that we have received a request from TDHCA to set aside additional units in the Section 811 PRA Program in Montgomery Pines Apartments.

Greens Parkway Partners, LP does hereby certify that we have reviewed the Section 811 PRA Program Guidelines required by TDHCA.

Greens Parkway Partners, LP does hereby certify that we do not consent to additional Section 811 units in Montgomery Pines Apartments.

IN WITNESS WHEREOF, each of the undersigned partners have set their hands effective as of this ___ day of February, 2019.

General Partner:

ZP Montgomery Pines Housing, LLC, a Missouri limited liability company
By: Zimmerman Properties, LLC, a Missouri limited liability company, its Sole Member
By: Zimmerman Investments, L.L.C., a Missouri limited liability company, its Sole Member
By: Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman
  Revocable Trust U/A dated May 5, 1995, as restated, its Managing Member

Investor Limited Partner:

Raymond James Preservation Opportunities Fund III L.L.C.,
a Florida limited liability company

By: RJP0F III L.L.C., a Florida limited liability company,
its Managing Member
By: Raymond James Tax Credit Funds, Inc., a Florida corporation,
its Sole Member/Manager

By: Steven J. Kropl, President
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet

Introduction

The purpose of this Packet is to formalize the process by which an Applicant establishes its lack of legal authority to commit Section 811 PRA Program Units in a Development as described pursuant to 10 TAC §11.9(c)(6)(A) of the Qualified Allocation Plan ("QAP").

This Packet is required only if all of the following conditions are true:

1) An Applicant is selecting points under Tenant Populations with Special Housing Needs pursuant to 10 TAC §11.9(c)(6) AND

2) An Applicant is seeking to establish its lack of legal authority where an Applicant or Affiliate Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B) of the QAP.

One Packet must be submitted for each Existing Development for which the Applicant or Affiliate is seeking a determination that the needed legal authority is lacking and that the Development can be excluded from consideration.

Instructions: Complete the Questionnaire on page 2 of this packet, then complete the fields on each of the subsequent form cover pages, and attach the denoted documentation for each item behind each included cover pages. Submit each Packet, including Attachments in PDF format and include bookmarks for each item. The Packet must be saved and uploaded as one standalone file to the Serv-U folder associated with each 2019 Multifamily Application.

This Packet and all supporting documentation must be uploaded to the Department’s Serv-U system at the same time as, but as a separate document from, the Application. Refer to the Multifamily Programs Procedures Manual posted at http://www.tdhca.state.tx.us/multifamily/apply forfunds.htm for an explanation of the process to set-up a Serv-U Account if needed.

Questions about this Packet may be submitted to Spencer Duran: spencer.duran@tdhca.state.tx.us
Section 811 Project Rental Assistance (“PRA”) Program Supplement Packet

Questionnaire

2019 Uniform Multifamily Application #19158

1) Selecting Points under 10 TAC §11.9(c)(6)?
☐ No – STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 2

2) To obtain Points under 10 TAC §11.9(c)(6), Applicants must first attempt to meet the requirements in §11.9(c)(6)(B).

Does the Applicant Own or Control and Existing Development that appears on the List of Qualified Existing Developments?
☐ No – STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 3

3) Is the Applicant seeking to establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that appears on the List of Qualified Existing Developments?
☐ No - STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO QUESTION 4

4) Can the Applicant provide all three of the following items listed under §11.9(c)(6)(A)(i)-(iii)?
☐ No - STOP. PACKET SUBMISSION NOT NEEDED
☒ Yes – CONTINUE TO COVER PAGES

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement);

(ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program); AND

(iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party identified in (ii) that they are denying an Existing Development from participation).
(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement)

Describe the specific legally enforceable agreement being attached: Limited Partnership Agreement

Provide the name of the Third Party: Raymond James - Investor Limited Partner

List the specific citation in the agreement that clearly denotes the Third Party has a legal right to withhold consent:

(b) The General Partner shall not, within the Consent of the Investor Limited Parnter.....

(xiv) amend, modify, terminate or renew in any material manner any Project document;

(xv) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the project;

List the page number in the agreement that clearly denotes the Third Party has a legal right to withhold consent: Page 58-30

ATTACH PDF OF THE LEGALLY ENFORCEABLE AGREEMENT BEHIND THIS PAGE.
THE LIMITED 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 OR PURSUANT TO APPLICABLE STATE SECURITIES
LAWS. ACCORDINGLY, THE LIMITED PARTNERSHIP INTERESTS CANNOT BE RESOLD
OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE
SAME UNDER THE 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 ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN
COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH
LIMITED PARTNERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET
FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE
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AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Amended and Restated Agreement of Limited Partnership is made and entered into effective as of the 1st of December, 2012, by and among Sunnyvale Riverstone Housing, LLC, a Missouri limited liability company, as the general partner (the "General Partner"), Vaughn C. Zimmerman Revocable Trust Under Restated Trust Agreement dated December 5, 2011, as the withdrawing limited partner (the "Withdrawing Limited Partner"), RJHOF-10 L.L.C., a Florida limited liability company, as the special limited partner (the "Special Limited Partner"), and Raymond James Housing Opportunities Fund 10 L.L.C., a Delaware limited liability company, as limited partner (the "Investor Limited Partner").

WHEREAS, the General Partner executed a Certificate of Limited Partnership ("Original Certificate") for the formation of Sunnyvale Riverstone Trails Apartments, LP, a Missouri limited partnership (the "Partnership") pursuant to the terms of the State of Missouri (Revised) Uniform Limited Partnership Act, which Original Certificate was subsequently filed with the Missouri Secretary of State on July 13, 2012; and thereafter on September 13, 2012, the Partnership filed an Application for Registration of a Foreign Limited Partnership with the Texas Secretary of State authorizing the Partnership to transact business in Texas ("Texas Certificate"); and

WHEREAS, on July 13, 2012, the General Partner and the Withdrawing Limited Partner executed an Agreement of Limited Partnership of the Partnership; and

WHEREAS, the General Partner, as the General Partner, and Raymond James Housing Opportunities Fund 10 L.L.C., a Delaware limited liability company, as the Investor Limited Partner and RJHOF-10 L.L.C., a Florida limited liability company, as the Special Limited Partner wish to continue the Partnership pursuant to the Act; and

WHEREAS, the Partnership has been formed to acquire, develop, construct, own, maintain and operate a 96-unit low-income housing tax credit project, to be known as Riverstone Trails Apartments, and to be located in Sunnyvale, Texas (the "Project"); and,

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 Investor Limited Partner and Special Limited Partner to the Partnership as limited partners; and (iv) set forth all of the provisions governing the Partnership.

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, and agree that all agreements of limited partnership of the Partnership, entered into prior to the date hereof are hereby amended and restated in their entirety, as follows:

ARTICLE I

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 Sunnyvale Riverstone Trails Apartments, LP, a Missouri limited partnership.
1.03 **Principal Executive Offices: Agent for Service of Process.**

(a) The principal executive office of the Partnership shall be 1730 E. Republic Road, Suite F, Springfield, Missouri 65804. The Partnership may change the location of its principal executive office to such other place or places as may hereafter be determined by the General Partner. The General Partner shall promptly notify all other Partners of any change in the principal executive office. 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) The name and address of the Missouri agent for service of process is Robert C. Davidson, 1730 E. Republic Road, Suite F, Springfield, Missouri 65804. The name and address of the Texas agent for service of process is Paul Holden, 16188 Oak Grove Road, Buda, Texas 78610. 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 **Term.** The term of the Partnership commenced as of the date of the filing of the Original Certificate with the Secretary of State of the State, and shall continue perpetually unless the Partnership is sooner dissolved by law or in accordance with the provisions of this Agreement.

1.05 **Withdrawal of Withdrawing Limited Partner.** The Withdrawing Limited Partner hereby withdraws as Partner of the Partnership, and represents and warrants that it has no interest in the Partnership and is not entitled to any fees, distributions, compensation or payments from the Partnership and that it has no interest in any property or assets of the Partnership. The Partnership releases all claims against the Withdrawing Limited Partner, in its capacity as such and in no other capacity.

1.06 **Admission of Investor Limited Partner and the Special Limited Partner.** The Investor Limited Partner and the Special Limited Partner are hereby admitted as the Investor Limited Partner and the Special Limited Partner of the Partnership, and shall have all the rights afforded herein, including, without limitation, rights to fees, distributions, compensation and payments from the Partnership as hereinafter set forth.

1.07 **Recording 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 Original Certificate and/or the Texas Certificate if required by the Act or applicable Texas law, including filing with the Secretary of State of the State and the Texas Secretary of 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, to perfect and maintain the Partnership’s registration to transact business in Texas, and shall register the Partnership under any assumed or fictitious name statute or similar law in force and effect in the State and/or in Texas. Notwithstanding the foregoing, this Agreement (and any exhibits attached hereto) shall not be filed with the Secretary of State of the State or the Texas Secretary of State or published or recorded in any public forum without the Consent of the Special Limited Partner.
ARTICLE II

DEFINED TERMS AND RULES OF INTERPRETATION

In addition to the abbreviations of the parties set forth in the preamble to this Agreement, defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. References in this Agreement to Sections, unless otherwise specified, are to Sections of this Agreement. Unless the context requires otherwise, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter and vice versa, as the context requires. Words such as "herein," "hereinafter," "hereof," "herein," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires. Unless otherwise indicated, the word "including" is not limiting.

"Access Laws" is defined in Section 4.02(u).

"Accountants" means Cohn Reznick LLP, 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.

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

"Actual Credit" means, with respect to any tax year, the total amount of the Tax Credit actually reported by the Partnership on its tax return for that tax year and allocated to the Limited Partner, and not disallowed by any taxing authority.

"Additional Capital Contributions" means the Completion Capital Contribution and Stabilization Capital Contribution of the Investor Limited Partner paid or payable to the Partnership pursuant to Article V.

"Affidavit of Non-Foreign Status" means the Affidavit of Non-Foreign Status, in the form attached as Exhibit J.

"Affiliate" means any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with a General Partner, or with another designated person, as the context may require.

"Agency" means the Texas Department of Housing and Community Affairs, in its capacity as the designated agency of the State of Texas to allocate Housing Tax Credit, acting through any authorized representative.

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

"AIA Form(s)" means such form(s) as promulgated by the American Institute of Architects.

"ALTA/ACSM Survey" means a survey in a form satisfactory to the Special Limited Partner, including, without limitation, meeting the requirements of ALTA or ACSM, as applicable.

"Approved Principals" means Vaughn C. Zimmerman.
"Architect" means Parker & Associates, an Oklahoma corporation, the architect who prepared the Plans and Specifications, designed the improvements, prepared the blueprints/construction drawings and the property specifications manual and who will perform certain duties and responsibilities through construction for the benefit of the General Partner including inspecting the progress of construction of the Project, providing "contract administrative services" as defined by the American Institute of Architects, inspecting and overseeing the Contractor's final punch-list, certifying to the dates of Substantial and Final Completion, as more particularly set forth in the agreement between the Partnership and the Architect, a copy of which has been provided to the Special Limited Partner.

"Asset Management Fee" means the fee payable to Raymond James Tax Credit Funds, Inc. for its services in monitoring the operations of the Partnership as set forth in Section 14.12.

"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.

"Bankruptcy" or "Bankrupt" as to any Person means:

(a) 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 its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days;

(b) 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 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;

(c) 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 ninety (90) consecutive days;

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

(e) 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 relevant state or federal act or law, or the ruling of any court with jurisdiction over such Person.

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time, or any corresponding provision or provisions of succeeding law.
"Breakeven Operations" means a period of time ending on the last day of three (3) consecutive months subsequent to Substantial Completion during which, in each such month, the lesser of: (a) actual Net Operating Income, or (b) Net Operating Income determined as if "Rent" equaled 93% of the rent that would be due and payable if the Project attained 100% occupancy based on rental rates then being charged for the Project, each as determined by the Accountants and reasonably approved by the Special Limited Partner, is equal to or exceeds the Partnership's Must-pay Debt Service, including without limitation, for any Permanent Financing (and if Final Closing has not yet occurred, utilizing the Must-pay Debt Service for the Permanent Financing assumed in the Projections).

Such calculation shall be evidenced by a certification of the General Partner with an accompanying unaudited balance sheet and operating statement of the Partnership and shall be subject to the approval of the Special Limited Partner. 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 Project) and Management Agent (relating to the Partnership and/or the Project) in connection therewith.

"Capital Account" means the capital account of a Partner as described in Section 6.01.

"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 not in the ordinary course of the Partnership's business which is capital in nature, including without limitation the disposition of any substantial part of the Project, 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), or condemnation (where the proceeds are not to be used for reconstruction). A refinancing or similar event that yields net proceeds to the Partnership shall be considered a Capital Transaction of any part of the Project.

"Certificate" means the Partnership's Certificate of Limited Partnership or any other instrument or document which is required under the laws of the State to be 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.

"Certificates of Occupancy" means all necessary certificates of occupancy and or other local governmental approvals which allow for one hundred percent (100%) of the residential units in the Project to be immediately occupied. Where described as temporary (as opposed to final or permanent), Certificates of Occupancy may contain conditions or qualifications that are of a punch-list nature, so long as (i) there is a source of funds available to satisfy such conditions or qualifications, and (ii) such conditions or qualifications do not prohibit immediate occupancy.

"Certified Credit" means the aggregate Tax Credit that the Accountants certify in writing to the Limited Partner that the Limited Partner will be allocated during the Credit Period for all buildings in the Project, assuming full future compliance with the rent restrictions and income limitations, and other compliance requirements of the applicable codes and statutes (to the extent the Project is in compliance with such requirements at the time of the determination of Certified Credit). The calculation of the
Certified Credit shall be based, among other things, on the IRS Forms 8609s issued by the Agency for all the buildings comprising the Project, on the Cost Certification, on the number of units in the Project being occupied by Qualified Tenants and on a determination of the applicable fraction and qualified basis of the Project as provided in Section 42 of the Code, as such factors may be affected by (i) non-compliance with applicable tax laws known at the time of the determination of Certified Credits and (ii) other facts that may come to the attention of the Accountants.

"Changes in Tax Law" means amendments to the Code after the date of this Agreement and amendments to or the promulgation of new legislative regulations after the date of this Agreement, but shall not include the promulgation of final or temporary Treasury Regulations with respect to Section 42 of the Code or Subtitle A, Chapter 1, Subchapter K of the Code to the extent that such regulations correspond to final, temporary or proposed regulations which were promulgated more than two business days prior to the date of this Agreement.

"Class B Limited Partner" means a General Partner whose Interest is converted to that of a Class B Limited Partner pursuant to Section 9.03(b).

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

"Collateral" is defined in Section 5.07.

"Compiled Balance Sheet" is defined in Section 5.01(c)(iii)(A).

"Completion Capital Contribution" is defined in Section 5.01(c)(ii).

"Compliance Period" means, with respect to any building in the Project, the "compliance period" as defined in Section 42(i)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Compliance Period begins for any building in the Project and ending on the latest date that a Compliance Period ends for any building in the Project.

"Compliance Termination Sale" is defined in Section 8.16(e).

"Consent" means the prior written consent or approval of the Special Limited Partner and/or any other Partner, as the context may require, to do the act or thing for which such consent or approval is solicited.

"Construction" or "Construction" means, with respect to the Project, the construction of those portions of the Project that are being newly constructed and/or the rehabilitation of those portions of the Project that currently exist and are being rehabilitated by the Partnership, all as generally contemplated at the time of the admission of the Limited Partner to the Partnership and described in the Plans and Specifications.

"Construction Completion Guaranty" is defined in Section 8.08(a).

"Construction Consultant" means an independent consultant/architect/engineer retained by the Special Limited Partner but compensated by the Partnership to conduct a pre-construction review of the plans and specifications and the soils report, review construction progress and confirm completion of Construction in accordance with the plans and specifications, the recommendations in the soils report, and the applicable requirements of all Access Laws.
"Construction Contract" means the construction contract in the maximum amount of $9,201,000 prior to any adjustment in respect of change orders approved in accordance with this Agreement (including all exhibits and attachments thereto) entered into between the Partnership and the Contractor as of October 23, 2012, pursuant to which the Project is to be Constructed.

"Construction Financing" means (i) the Construction Loan, and (ii) prior to Final Closing, any Permanent Financing but only if and to the extent, under the terms of the applicable Loan Documents, the proceeds of such Permanent Financing may be disbursed to pay costs of Construction prior to the Final Closing.

"Construction Lender" means Capital One, National Association or its successor and assigns in such capacity, as the maker of the Construction Loan and, where required by the context; any Permanent Lender providing Permanent Financing that is also Construction Financing.

"Construction Loan" means that certain loan from the Construction Lender in an amount not to exceed $11,511,425, having an interest rate of 5.50%, having a term of twenty-four (24) months and requiring interest-only payments during Construction with the balance due at maturity.

"Continued Compliance Sale" is defined in Section 8.16(c).

"Contractor" means Zimmerman Properties Construction, LLC, a Missouri limited liability company, which is the general construction contractor for the Project.

"Cost Certification" means that certification of the Accountants, acceptable to the Special Limited Partner in all material respects, and made as soon as practicable after the achievement of Substantial Completion, of the costs of the Project and the amount of the applicable Housing Tax Credit allocable to each Partner, based on the eligible basis and credit percentage applicable to the Project, each based on the Accountant’s audit of the Partnership’s accounting records and any other documentation deemed appropriate by the Accountants, as well as the amount of any other applicable Tax Credit allocable to each Partner.

"Counsel" or "Counsel for the Partnership" means Coats Rose Yale Ryman & Lee 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, with respect to any building in the Project, the "credit period" as defined in Section 42(f)(1) of the Code, and, with respect to the Project, the period beginning on the earliest date that a Credit Period begins for any building in the Project and ending on the latest date that a Credit Period ends for any building in the Project. When the context requires, the Credit Period shall be deemed to include the year following the Credit Period if Housing Tax Credit is available in that year pursuant to Section 42(f)(2) of the Code, but shall not include later years in the Compliance Period during which Housing Tax Credit may be received under the special rule of Section 42(f)(3) of the Code.

"Credit Reduction Adjustment" is defined in Section 8.08(c)(ii).

"Current" means that at any given point in time, (i) all reserves required to be maintained by the Partnership are fully funded to the extent required as of such time, and (ii) all payments for operating expenses (including the Asset Management Fee), Must-pay Debt Service, necessary maintenance,
preventive maintenance and capital improvements due and payable as of such time (assuming all expenses are paid within 30 days of invoice) have been made or the Partnership has sufficient unrestricted cash reserves to make all such payments.

"Decision Maker" means any general partner of a partnership, any managing member or manager of a limited liability company, any officer or director of a corporation, and any other individual who is authorized, empowered, or has apparent authority to make decisions on behalf of any entity.

"Defaulting Investor Limited Partner" is defined in Section 5.07.

"Department of the Treasury" means the United States Department of the Treasury or any successor government agency thereto.

"Developer" means VCZ Development, LLC, a Missouri limited liability company, in its capacity as the developer of the Project.

"Development Agreement" means the Development Agreement between the Partnership and the Developer as of even date herewith relating to the development of the Project and providing for the payment of the Development Fee, in the form set forth in Exhibit A.

"Development Budget" means the cost budget approved by the General Partner and the Special Limited Partner with respect to the costs and sources of financing for the development and Construction of the Project, attached hereto as Schedule C of the Projections attached as Exhibit F.

"Development Fee" means the fee payable by the Partnership to the Developer pursuant to Section 8.09.

"Environmental Laws" is defined in Section 4.01(o).

"Environmental Reports" means a certain Phase I Environmental Property Assessment dated October 1, 2012, prepared with respect to the Project by Kaw Valley Engineering, Inc..

"EPA" means the United States Environmental Protection Agency or any successor government agency thereto.

"Excess Development Costs" means all costs in excess of the proceeds of the Permanent Financing and Capital Contributions (as adjusted pursuant to this Agreement) which are required to (i) achieve Final Completion; (ii) achieve Final Closing; (iii) pay any applicable loan assessment fees, discounts or other expenses incurred by the Partnership as a result of the occurrence of the Initial Closing and/or the Final Closing; (iv) correct any defects in the construction or rehabilitation of the Project (including latent defects discovered after completion of Construction) to the reasonable satisfaction of the Special Limited Partner; (v) fund all reserves required by the terms of this Agreement or any Permanent Lender; (vi) pay all Development Fee that cannot be deferred pursuant to the terms of this Agreement, and (vii) pay any Operating Deficits incurred by the Partnership prior to the Stabilization Capital Contribution that cannot be paid from the Lease-Up Reserve Account.

"Extended Use Agreement" means the extended low-income housing commitment required pursuant to Section 42(ii)(6) 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 Project is to be operated.
"Final Closing" means the occurrence of all of the following: (i) Substantial Completion, (ii) receipt and approval by the Special Limited Partner of a Cost Certification, which approval shall not be unreasonably withheld or delayed; (iii) closing of the Permanent Financing and disbursement by the Lender of all Permanent Financing proceeds, (iv) repayment of the Construction Loan or conversion of the Construction Financing to Permanent Financing, as applicable, (v) commencement of amortization as to the Permanent Financing (to the extent the Permanent Financing requires principal amortization); (vi) the achievement of Break-even Operations; (vii) compliance of the Project with the Minimum Set Aside Test and the Rent Restriction Test; (viii) achievement of Qualified Occupancy, and (ix) full funding of all then required reserves under this Agreement or pursuant to the Project Documents.

"Final Completion" means the date on which the following events have occurred: (i) Substantial Completion including all punch-list items and correction of defective and nonconforming work, (ii) a final application for payment has been submitted by the Contractor accurately reflecting the cost of the work, (iii) the Architect has issued a final certificate of payment to the Contractor, subject to contested amounts for which funds or payment assurance is available (such as bonds, title insurance or escrow funds) that is reasonably acceptable to the Special Limited Partner, (iv) if required, final Certificates of Occupancy have been issued with respect to all units in the Project, and (v) Radon Mitigation, if required, has occurred.

"First Permanent Loan" is defined in the definition of Permanent Financing.

"Forms 8609" means Internal Revenue Service Forms 8609 issued by the State Agency and completed by the Partnership with respect to each residential building in the Project, all in compliance with the requirements of Section 14.01(b).

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

"Funding Conditions" is defined in Section 5.01(f).

"GAAP" means generally accepted accounting principles.

"General Partner" means Sunnyvale Riverstone Housing, LLC, a Missouri limited liability company, and any other Person admitted as a General Partner and designated as the General Partner pursuant to this Agreement, and their respective successors pursuant to this Agreement, including particularly the provisions of Sections 8.01, 9.02 and 9.04.

"General Partner's Special Capital Contribution" is defined in Section 5.01(a)(iii).

"Gross Effective Income" means, for any period of time, the entire amount of all receipts by the Partnership (determined on a cash basis) for the operation of the Project, including (a) tenant rentals collected pursuant to tenant leases or occupancies for such period, including without limitation, housing/tenant assistance payments, including utility reimbursements; (b) security deposits forfeited by tenants during such period and non-refundable tenant deposits made during such period; (c) laundry and garage/parking income received during such period; (d) proceeds from rental interruption insurance received during such period; (e) expense-related reimbursements or charges paid by tenants for insurance, taxes, utility charges, and other Project expenses; and (f) other income including cleaning fees, NSF check charges, late charges, and charges for credit checks; excluding, however, (i) proceeds from the sale or condemnation of any part of the Project, (ii) refinancing and other loan proceeds, (iii) Capital Contributions and loans to the Partnership, (iv) refundable security deposits prior to forfeiture; and (v) interest income.
“Guarantor” means Sunnyvale Riverstone Housing, LLC, a Missouri limited liability company, Vaughn C. Zimmerman, VCZ Development, LLC, a Missouri limited liability company, O'Brien Companies, LLC, a Texas limited liability company, Vaughn C. Zimmerman Revocable Trust Under Restated Trust Agreement dated December 5, 2011, and Kelly M. Holden.

“Hazardous Material(s)” is defined in Section 4.01(o).

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

“HUD” means the United States Department of Housing and Urban Development or any successor government agency thereto.

“IRS” means the United States Internal Revenue Service or any successor government agency thereto.

“In-Balance” means, at any time when calculated, when the cumulative amount of the undisbursed Construction Financing, the undisbursed Capital Contributions of the Investor Limited Partner required to be paid in through and including Final Closing and the cash receipts from operations are sufficient in the exercise of the Special Limited Partner’s reasonable judgment to pay all of the following sums: (a) all costs of construction to achieve Substantial Completion and Final Closing; (b) all costs of the initial marketing, ownership, maintenance and leasing of the Project units; and (c) all interest and all other sums accruing or payable under the Construction Financing documents. In making a determination that the financing is In-Balance, the Special Limited Partner will also consider whether the undisbursed Capital Contributions of the Investor Limited Partner, the undisbursed proceeds of the Permanent Financing and other sources of permanent financing (but not cash receipts from operations) are adequate to satisfy any outstanding balance owed under the Construction Financing at the earlier of Final Closing or maturity of the Construction Financing.

“Initial Capital Contribution” is defined in Section 5.01(c)(i).

“Initial Closing” means the date upon which this Agreement is actually executed and delivered (as opposed to its effective date as specified in the introductory paragraph of this Agreement); Initial Closing is anticipated to occur on December 26, 2012.

“Initial Reduction Amount” is defined in Section 5.01(d)(ii).

“Insurance Guidelines” means the standards for insurance coverage required for the development and operation of the Project, a copy of which is attached hereto as Exhibit E.

“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. Such Interest of each Partner shall, except as otherwise specifically provided herein, be that percentage of the aggregate of such benefit or obligation specified by Section 5.01 as such Partner’s Interest.

“Investor” means any Person that owns an equity interest, directly or indirectly, in the Investor Limited Partner.
“Investor Limited Partner(s)” means Raymond James Housing Opportunities Fund 10 L.L.C., a Delaware limited liability company, and/or its successors or assigns admitted as Investor Limited Partners in accordance with this Agreement, in such Persons’ capacity as an Investor Limited Partner of the Partnership.

“Investor Limited Partner’s Estimated Capital Contribution” means the Capital Contribution to be made by the Investor Limited Partner as set forth in Section 5.01(b), prior to adjustment as provided in this Agreement.

“Land” means the tract of land upon which the Project will be located as more fully set forth in Exhibit B.

“Lease-up Adjuster” is defined in Section 5.01(d)(i).

“Lease-Up Reserve Account” is defined in Section 8.15.

“Lender” means, collectively as the context may require, the Construction Lender and the Permanent Lenders.

“Limited Partner(s)” means, collectively, the Investor Limited Partner and the Special Limited Partner.

“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” means a Construction Financing or the Permanent Financing.

“Loan Documents” means any Mortgage, Note or other documents executed in connection with a Loan.

“Loss” is defined in Section 7.01(b).

“Low-Income Units” means those units which the Partnership expects will qualify for the Housing Tax Credit by virtue of being occupied at all times by Qualified Tenants.

“Majority in Interest” means, with respect to any specified group of Partners, those Partners who hold more than 50% of the Percentage Interests held by such group.

“Management Agent” means the management and rental agent for the Project designated pursuant to Section 8.11.

“Management Agreement” means the agreement between the Partnership and the Management Agent providing for the marketing, compliance and management of the Project by the Management Agent.

“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 Project 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 the 40-60 Set-Aside Test as the Minimum Set-Aside Test and will not select the 20-50 Set-Aside Test as the Minimum Set-Aside Test.
"Mortgage" means any mortgage or deed of trust to be given by the Partnership in favor of a Lender as maker of any Loan, constituting a lien on the Project and securing a Loan.

"Must-pay Debt Service" means debt service on any loan of the Partnership, including without limitation the Permanent Financing, that is due prior to final maturity of the loan and that must be paid by the Partnership to avoid default on such loan without regard to whether there is Net Cash Flow sufficient to pay such debt service.

"Net Cash Flow" means the sum of (i) all cash actually received from rents, lease payments and all other sources, but excluding (A) tenant security or other deposits (unless forfeited), (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 other casualty or extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the General Partner with the Consent of the Special Limited Partner and the Lender, if required, less the sum of (i) all cash expenditures, and all expenses unpaid but properly accrued, which have been incurred in the operation of the Partnership's business including the management fee to the Management Agent but excluding any expenditures paid from any Partnership reserve account (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) (ii) all Must-pay Debt Service and any other debt service on the Permanent Financing to the extent then due and payable, but not including any amounts to be paid pursuant to the Development Agreement or on account of Operating Deficit Loans, (iii) the payment of any tax liability owed by the Partnership, and (iv) all amounts deposited into any cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Lender or this Agreement or the Special Limited Partner (with respect to reasonably identified anticipated expenditures for which reserves have not otherwise been established) or as may be determined from time to time by the General Partner with the Consent of the Special Limited Partner, and the Lender, if required, to be advisable for the operation of the Partnership.

Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Final Closing and shall not be cumulative.

"Net Interim Income" means funds received by the Partnership from its operations, prior to Final Closing, which funds exceed expenses (including Must-pay Debt Service accrued and actually due and payable). Net Interim Income is to be applied as provided in Section 7.03(b).

"Net Operating Income" shall equal Rent plus Other Operating Income less Operating Expenses, where those terms have the following meanings:

(a) Rent, for any month, shall be equal to the rent from residential units that was due and payable for such month less any portion of such rent that has not actually been collected by the time the calculation of Rent is being made (excluding any amounts subsidized by the General Partner and adjusted to reflect average monthly rents for leases that include rent-free or reduced rental periods). Rent may include government subsidies of tenant rental revenue that has been actually received by the time the calculation of rent is being made, but the subsidy amount received shall be attributed to the month in which the subsidy was due rather than to the month it was paid. Rent shall not include government subsidies of a Permanent Financing (such as an interest rate credit), unless the subsidy has not been factored into the maximum annual debt service described in the definitions of such Permanent Financing. Rent shall not include rent attributable to short-term tenant leases of less than nine months, unless the tenant has actually been a resident of the Project for at least one year or unless otherwise approved by the Special Limited
Partner. Rent shall not include any amount collected that is in excess of maximum rents permitted by the Agency, any Project Document or applicable law.

(b) Other Operating Income, for any month, shall be equal to monthly collected revenue from recurring sources and shall include forfeitures of deposits, income from any laundry facilities, commercial rents, garage or parking fees, cable television and phone usage (after adjusting for any concessions). Other Operating Income shall not include interest on reserves and security deposits, non-recurring revenue, and withdrawal from reserve accounts.

(c) Operating Expenses, for any month, shall be equal to monthly accrued operating expenses (adjusted for seasonal fluctuations where appropriate and excluding nonrecurring expenses), a ratable portion of all other expenses which might reasonably be expected to be incurred during the full annual period of operation, and shall include, but not be limited to, taxes or payments in lieu of taxes, insurance costs, assessments, audit expenses, the funding of any Replacement Reserve deposits required under this Agreement or any Permanent Financing, compliance costs as required by the Agency, payment of the Management Agent’s fees, any other Partnership loans or obligations not paid out of Net Cash Flow, the costs of capital improvements to the Partnership property incurred after Substantial Completion (to the extent such capital improvements are not funded from any Partnership reserves, casualty or condemnation proceeds, any Permanent Financing proceeds, Capital Contributions or the proceeds of any Capital Transactions) and a ratable portion of the greater of (x) the annual amount (as reasonably estimated by the General Partner) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities and maintenance expenses which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation) or (y) the annual amount of such expenses assumed in the Projections.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations.

"Note" means any mortgage or deed of trust promissory note given by the Partnership in favor of a Lender, evidencing a Loan.

"Notice" means a writing containing the information required by this Agreement to be communicated to a Partner and sent by express courier or telephone facsimile transmission (provided that such facsimile transmission shall be immediately followed by a "hard" original of such writing delivered by a method set forth in this definition), or by registered or certified mail, with postage prepaid and return receipt requested, to such Partner at such Partner's address as specified pursuant to Section 18.07. The date of receipt of the Notice (or the next business day if the date of receipt is not a business day) (or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable) shall be deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Partner actually received by such Partner shall constitute Notice for all purposes of this Agreement.

"100% Qualified Capital Contribution" is defined in Section 5.01(c)(iv).

"Operating Deficit" means the amount by which the revenues of the Partnership from rental payments made by tenants of the Project (excluding security deposits until forfeited), and all other revenues of the Partnership (other than Capital Contributions, the proceeds of any loans to the Partnership and investment earnings on funds on deposit in the Replacement Reserve and other such reserve or escrow funds or accounts) for a particular period of time, is exceeded by the sum of all operating and maintenance expenses (including the Asset Management Fee), the funding of the Replacement Reserve or any other reserve required by this Agreement or any Project Document, all Must-pay Debt Service, any fees to the
Lender and/or any applicable mortgage insurance premium payments and all other Partnership obligations or expenditures (but excluding payments for Construction of the Project and fees and other expenses and obligations of the Partnership to be paid solely from Net Cash Flow or from the Capital Contributions of the Investor Limited Partner to the Partnership), during the same period of time.

"Operating Deficit Guaranty Period" is defined in Section 8.08(b).

"Operating Deficit Loan(s)" is defined in Section 8.08(b).

"Operating Expenses" is defined within the definition of Net Operating Income.

"Operating Reserve" means the account established to fund Operating Deficits in accordance with Section 8.14.

"Operating Reserve Minimum" is defined in Section 8.14.

"Original Certificate" means the initial Certificate filed in connection with the formation of the Partnership.

"Other Operating Income" is defined within the definition of Net Operating Income.

"Partner" means any General Partner and any Limited Partner.

"Partner Loan" means any loan made by any Partner to the Partnership pursuant to Section 8.12 or Section 11.04.

"Partner Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations.

"Partnership" means Sunnyvale Riverstone Trails Apartments, LP, a Missouri limited partnership, authorized to transact business in Texas.

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

"Payment Date" means the later of the date which is ninety (90) days after the end of the Partnership's fiscal year with respect to the preceding fiscal year or the date on which the General Partner has delivered to all Partners the financial statements and information required to be delivered under Sections 14.01 and 14.02.

"Percentage Interest" means the percentage Interest of each Partner as set forth in Section 5.01.

"Permanent Financing" means the first priority mortgage non-recourse permanent loan ("First Permanent Loan") to the Partnership made by Capital One, National Association, in the maximum principal amount of $3,330,000 with an annual fixed interest rate not greater than 5.5%, a term of at least fifteen (15) years and an amortization period of thirty (30) years, annual Must-pay Debt Service not in excess of $226,888 and providing for funding in connection with the Stabilization Capital Contribution; and

If and to the extent, under the terms of the applicable Loan Documents, the proceeds of a loan included in the Permanent Financing may be disbursed to pay costs of Construction prior to the Final
Closing, such loan shall also be considered Construction Financing; provided, however, that (i) in order for Final Closing to occur, any conditions required to cause such loan to have the terms described in this definition of Permanent Financing must be satisfied (i.e., the loan must convert to Permanent Financing), and (ii) after Final Closing, such loan shall no longer be considered Construction Financing.

"Permanent Lenders" means Capital One, National Association, in its capacity as the maker of the First Permanent Loan, or its successors and assigns in such capacity, acting through any authorized representative.

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

"Plans and Specifications" means the plans and specifications for the Project, as referenced in the Construction Contract, stamped with the seal of the Architect and/or engineer which are subject to the approval of the Special Limited Partner, 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.

"Pledged Payments" is defined in Section 5.04.

"Prime Rate" means the rate published from time to time in The Wall Street Journal as the prime rate. The Prime Rate shall change as such rate changes.

"Profit" is defined in Section 7.01(b).

"Project" means the land and any improvements thereon currently owned (or to be owned) by the Partnership located in Sunnyvale, Texas, and the 96-unit multifamily rental housing development and other improvements to be constructed, owned and operated thereon by the Partnership, and to be known as Riverstone Trails Apartments. 10 units of the Project will be rented to tenants with incomes of 30% or less of the area median income, as adjusted for family size, 39 units of the Project will be rented to tenants with incomes of 50% or less of the area median income, as adjusted for family size, and 46 units of the Project will be rented to tenants with incomes of 60% or less of the area median income, as adjusted for family size. One unit will be reserved for a manager. A description of the Land on which the Project will be located is provided in Exhibit B, attached hereto.

"Project Documents" means and includes the Plans and Specifications, any permits and licenses which are required for the construction, operation and use of the Project, the Development Agreement, the Tax Credit Application, the Construction Contract, municipal or government agency development agreements, the Radon Report, agreements with the Architect, engineers, environmental abatement consultants and contractors and other third party contractors disclosed in writing to the Special Limited Partner, any purchase option agreement executed in connection herewith, any agreement for the provision of services to the Project, the Loan Documents, the Regulatory Agreement, the Extended Use Agreement, the Management Agreement the Unconditional Guaranty, the Certification and Agreement, all agreements attached hereto and all other documents delivered to (or required by) any Lender or the Agency and all other documents relating to the Project or executed in connection with any of the aforesaid documents and by which the Partnership is bound, as amended or supplemented from time to time.

"Projected Credit" means the Tax Credit projected to be allocated to the Investor Limited Partner, consisting of Housing Tax Credit in the amount of $816,520 for the year 2014, $1,274,567 per year for each of the years 2015 through 2023, and $458,048 for the year 2024.
"Projections" means the projections of the anticipated results of the operation of the Partnership attached hereto as Exhibit F to this Agreement and approved by the General Partner and the Special Limited Partner.

"Public Use Test" means the requirement whereby the units in the Project must be available for use by the general public.

"Purchase Price" is defined in Section 8.16(a).

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

"Qualified Occupancy" means the achievement of initial occupancy by Qualified Tenants of each of the Low-Income Units in the Project that is to be included in the numerator of the applicable fraction for purposes of determining the Certified Credit. For purposes of determining Qualified Occupancy, the same Qualified Tenant may not simultaneously qualify two units.

"Qualified Tenants" means tenants under executed leases of at least nine (9) months who at the time of their initial occupancy of the Project (i) are charged rents that satisfy the Rent Restriction Test and (ii) have incomes at or below the income limits under the Minimum Set-Aside Test.

"Radon Mitigation" means each building in the Project, if a Radon Report is required, has evidenced a radon level not in excess of the Environmental Protection Agency's (the "EPA") recommended actionable level of 4.0 pCi/l, as certified by an environmental consultant selected by the General Partner and approved by the Special Limited Partner, and if the Radon Report evidenced a radon level in excess of the EPA's recommended actionable level of 4.0 pCi/l, the General Partner has implemented a radon mitigation system meeting the EPA's guidelines for radon prevention and/or mitigation as approved by the Special Limited Partner, in its reasonable discretion and have conducted a new Radon Report that shows levels below 4.0 pCi/l.

"Radon Report" means a radon gas test measurement report and conclusion for each building (minimum of one test per building) in the Project upon completion, unless the Project is located in a county in EPA radon map Zone 3. No Radon Report is required if the Project is located in Zone 3, as designated by the EPA. The Radon Report must come from a radon service professional (a) who meets state-specific requirements, if any, for providing such Radon Reports, and (b) who has a proficiency listing, accreditation, or certification in radon test measurement from either (1) The National Environmental Health Association (NEHA) National Radon Proficiency Program or (2) The National Radon Safety Board (NRSB).

"Recapture Amount" is defined in Section 7.10(d).

"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 the Lender or any applicable Authority at or after the Initial Closing setting forth certain terms and conditions under which the Project is to be operated.

"Rent" is defined within the definition of Net Operating Income.

"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 Project cannot exceed thirty percent (30%) of the imputed income limitation of the applicable units.
"Replacement Reserve" means the cash funded reserve for replacements required by the Lender in connection with the Permanent Financing and by the Limited Partner as required pursuant to Section 8.13.

"Reserve Minimum Payment" is defined in Section 8.13.

"Restricted Period" is defined in Section 10.03(b).

"Special Additional Capital Contribution" is defined in Section 5.01(c)(vi).

"Special Limited Partner" means RJHOF-10 L.L.C., a Florida limited liability company.

"Stabilized Operations" means the date upon which all of the following events have occurred: (i) Final Completion and Final Closing, and (ii) Rent must be not less than $61,967 in each month of Stabilized Operation based on rental rates that, assuming one hundred percent (100%) occupancy, would achieve a monthly rental income of $66,631, (iii) for each of three (3) consecutive months (the last of which must end after or concurrently with Final Closing), the Project is 90% physically occupied, and (iv) for each of three (3) consecutive months (the last of which must end after or concurrently with Final Closing), the lesser of: (a) actual Net Operating Income, or (b) Net Operating Income determined as if "Rent" equaled 93% of the rent that would be due and payable if the Project attained 100% occupancy based on rental rates then being charged for the Project (each as determined by the Accountants and approved by the Special Limited Partner) is at least equal to 120% of the Partnership's Must-pay Debt Service. The requirement specified in (ii) of the preceding sentence shall not apply if the audited financial statements of the Partnership show that, for a full fiscal year beginning after Substantial Completion, Net Operating Income for such 12 month period was at least equal to 120% of the Partnership's Must-pay Debt Service for such 12 month period.

Such calculation shall be attested to by the Accountants in accordance with standards established by the American Institute of Certified Public Accountants (the form of which attestation shall be subject to approval of the Special Limited Partner), shall be subject to the approval 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 they may reasonably require in order to verify the achievement of Stabilized 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 Project) and Management Agent (relating to the Partnership and/or the Project) in connection therewith.

"Stabilization Capital Contribution" is defined in Section 5.01(c)(v).

"State" means the State of Missouri.

"Substantial Completion" means the date on which all the following events have occurred: (i) construction or rehabilitation of the Project is substantially complete in good and workmanlike manner, lien-free and defect free (including remediation of any environmental issues), in accordance with the Plans and Specifications, the terms and provisions of this Agreement and the terms and provisions of the Project Documents, to the reasonable satisfaction of the Special Limited Partner; (ii) the Architect has issued a certificate of completion in the form of AIA Document G704 or a substantially similar form reasonably acceptable to the Special Limited Partner and the Construction Consultant has confirmed Substantial Completion; (iii) delivery and installation in the Project of all necessary and appropriate fixtures, equipment and personal property, including, without limitation, installation of all required appliances in the residential units in the Project has occurred; (iv) all required temporary or permanent Certificates of
Occupancy for all the residential units in the Project have been issued; (v) all amounts owing to the Contractor for the construction or rehabilitation of the Project have been paid-in-full (subject to holdbacks for "punch list items"); (vi) final lien waivers have been obtained (or if payments are contested, funds or payment assurance reasonably acceptable to the Special Limited Partner is available (such as bonds, title insurance or escrowed funds)); (vii) a clean down-dated Title Policy has been issued to the Partnership in a form reasonably acceptable to the Special Limited Partner with such endorsements as the Special Limited Partner may reasonably require and subject to contested liens for which bonds, title insurance or escrowed funds have been provided; and (viii) no event of default has occurred and is continuing under any of the Project Documents.

"Substitute Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 10.03 or Section 17.09.

"Tax Credit" means the Housing Tax Credit.

"Tax Credit Allocation" means, with respect to the Project, the allocation by the Agency of Housing Tax Credit, as evidenced by the receipt by the Partnership of either a carryover allocation of Housing Tax Credit meeting the requirements of Sections 42(h)(1)(E) and (F) of the Code and applicable Treasury Regulations or IRS Forms 8609s executed by the Agency as to all buildings in the Project.

"Tax Credit Application" means the Partnership’s application to the Agency for a Housing Tax Credit Reservation.

"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 Project or an event described in Section 42(f) of the Code causing a recapture of Housing Tax Credit previously allocated to an Investor Limited Partner, (b) an administrative adjustment by the Internal Revenue Service ("IRS"), evidencing a reduction or recapture of Tax Credit previously allocated to the Investor Limited Partner, unless the Partnership shall timely file a petition with respect to such adjustment with the United States Tax Court or any other 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 court of competent jurisdiction upholding the assessment of such administrative adjustment against the Partnership with respect to any Tax Credit previously claimed in connection with the Project, 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 court of competent jurisdiction affirming such decision or (e) any other event which would cause a recapture of a Tax Credit under applicable law.

"Tax Credit Reservation" means the award to the Project by the Agency of Housing Tax Credit after review of the Tax Credit Application, as evidenced by written confirmation from the Agency.

"Taxable Income Reduction Amount" is defined in Section 5.01(d)(v).

"Ten Percent Test" or "10% Test" means the test whereby the Partnership’s actual basis in the Project must be, as of the date being the earlier of one year from the date of issuance of the carryover allocation or such earlier time required by the Agency, at least ten percent (10%) of the reasonably anticipated basis of the Project.

"TIC" is defined in Section 14.08(d).

"Timing Reduction Amount" is defined in Section 5.01(d).
"Timing Shortfall" is defined in Section 5.01(d)(i).

"Title Policy" means an owner's title insurance policy issued by Hexter-Fair Title Company, insuring the Partnership's fee simple interest in and to the Land and the Project, as of the date of this Agreement or the date of acquisition of the Land and Project, if later, in an amount not less than the combined value of all projected indebtedness for the Project and the Capital Contributions, showing no encumbrances and exceptions to title other than the Construction Loan or the Permanent Financing and any other title matters approved in writing by the Special Limited Partner, and containing those endorsements as the Special Limited Partner may reasonably require.

"Treasury Regulation" means the regulations of the United States Department of the Treasury contained in Title 26 of the Code of Federal Regulations, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"20-50 Set-Aside Test" means the Minimum Set-Aside Test whereby at least 20% of the units in the Project must be occupied by individuals with aggregate incomes of 50% or less of area median income, as adjusted for family size.

"Unconditional Guaranty" means the guaranty executed by the Guarantor, as set forth in Exhibit C, pursuant to which the Guarantor has guaranteed obligations of the General Partner and the Developer.

"Upward Allocation Adjustment" is defined in Section 5.01(d)(vii).

"Upward Timing Adjustment" is defined in Section 5.01(d)(viii).

"Withdrawing Limited Partner" is defined in the recitals of this Agreement.

"Withholding Event" is defined in Section 5.03.

ARTICLE III

PURPOSE AND BUSINESS OF THE PARTNERSHIP

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

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) own the Land and the Project;

(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 Project;
(c) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement and the Regulatory Agreement so long as the Extended Use Agreement and the Regulatory Agreement, as applicable, remain(s) in force;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership;

(e) borrow money and issue evidences of indebtedness in furtherance of the Partnership business and secure any such indebtedness by mortgage, pledge, or other lien except as limited by Section 8.02(b);

(f) maintain and operate the Project and enter into any agreement for the management of the Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Lender, 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 Loan on the property of the Partnership;

(h) enter into the Project Documents, including those documents providing for regulations with respect to rents, profits, dividends and the disposition of property;

(i) rent dwelling units in the Project from time to time, in accordance with the provisions of the Code applicable to the Housing Tax Credit and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Project, 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

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

ARTICLE IV

WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF GENERAL PARTNER

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

(a) the Partnership is and will continue to be a valid limited partnership, duly organized, validly existing, and in good standing under the laws of the State, and is and will continue to be authorized to transact business in the State of Texas, and shall have and shall continue to have full power and authority to own the Land and to develop, Construct, own, operate and maintain the Project 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, the laws of Texas and the laws of 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;

(b) the execution and delivery of this Agreement by it and the performance by it of the transactions contemplated hereby have been duly authorized by all requisite actions or proceedings; it is
duly organized, validly existing and in good standing under the laws of the State with power to enter into this Agreement and to consummate the transactions contemplated hereby;

(c) it is a single purpose entity and shall satisfy the following requirements:

(i) it shall not engage, has not engaged and does not engage, in any business other than acting as a general partner of the Partnership.

(ii) it shall not enter into and has not entered into any contract or agreement with any Affiliate of the General Partner, any constituent party of the General Partner, or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any such party.

(iii) it has and shall continue to pay its debts and liabilities from its own assets as the same shall become due. No Affiliate has paid any debts or liabilities on behalf of the General Partner.

(iv) it has and shall continue to maintain books, financial records and bank accounts that are separate and distinct from the books, financial records and bank accounts of any other Person including any Affiliate.

(v) it has and shall continue to maintain separate annual financial statements prepared in accordance with GAAP, consistently applied, showing its assets and liabilities separate and distinct from those of any other entity; in the event the financial statements of the General Partner are consolidated with the financial statements of any other entity, the General Partner has and shall continue to cause to be included in such consolidated financial statements: (A) a narrative description of the separate assets, liabilities, business functions, operations and existence of the General Partner to ensure that such separate assets, liabilities, business functions, operations and existence are readily distinguishable by any entity receiving or relying upon a copy of such consolidated financial statements; and (B) a statement that the General Partner’s assets and credit are not available to satisfy the debts of such other entity or any other person.

(vi) it has and shall continue to file its own tax returns and pay its own taxes required to be paid under applicable law.

(vii) it has and shall continue to (A) hold itself out as an entity separate and distinct from any other Person; (B) not identify itself or any of its Affiliates as a division or part of the other; (C) correct any known misunderstanding regarding its separate status; and (D) use separate stationery, invoices, checks, and the like bearing its own name.

(viii) it has and shall continue to conduct its business in its own name so as to avoid or correct any misunderstanding on the part of any creditor concerning the fact that any invoices and other statements of account from creditors of the General Partner are to be addressed and mailed directly to the General Partner, though this provision shall not prohibit such mail to be delivered to the General Partner c/o any other entity.
(ix) it has and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(x) it has not and shall not commingle any of its assets, funds or liabilities with the assets, funds or liabilities of any other Person or Affiliate.

(xi) it has and shall continue to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any party.

(xii) it has not and shall not (A) assume or guarantee the debts of any other Person in a manner that includes a pledge, encumbrance, transfer or hypothecation (whether by operation of law or otherwise) of any assets or interests of the Partnership or, (B) hold itself out to be responsible for the debts of another Person in a manner that includes the pledge, encumbrance, transfer or hypothecation of any assets or interests of the Partnership (whether by operation of law or otherwise), or (C) otherwise pledge, encumber, transfer or hypothecate the assets of the Partnership for the benefit of another Person or permit the same to occur, or (D) hold the Partnership's credit as being available to satisfy the obligations of any other Person.

(xiii) All transactions carried out by the General Partner have been and will be, in all instances, made in good faith and without intent to hinder, delay or defraud creditors of the General Partner.

(xiv) it is not a “tax-exempt entity” within the meaning of Section 168(h) of the Code or a “tax-exempt controlled entity” that would be treated as such a tax-exempt entity.

(d) the construction and development of the Project shall be undertaken and shall be completed in a timely, good and workmanlike manner in substantial accordance with (i) all applicable requirements of the Construction Financing and the Project Documents, (ii) all applicable requirements of all appropriate Authorities, (iii) all applicable laws, rules, building codes and requirements and (iv) the Plans and Specifications of the Project that have been or are hereafter approved by the Construction Lender, the Special Limited Partner and any applicable Authorities, as such Plans and Specifications may be changed from time to time in accordance with the provisions of Section 4.02(t).

(e) the Plans and Specifications have been reviewed and approved by the Contractor and Architect.

(f) the Construction Contract, a true and correct copy of which (including all exhibits) has been provided to the Special Limited Partner, has been entered into between the Partnership and the Contractor; no other consideration or fee is payable to the Contractor in its capacity as the Contractor for the Project other than the amounts set forth in the Construction Contract.

(g) the Land is and will be properly zoned for the Project; all consents, permissions and licenses required by all applicable Authorities for the use and Construction of the Project as set forth in the Plans and Specifications have been obtained or, when required, will be obtained, and the use and Construction of the Project pursuant to the Plans and Specifications conforms and will conform to all
applicable federal, state and local land use, zoning, environmental and other governmental laws and regulations;

(h) [Intentionally deleted].

(i) it has fully complied with all applicable, material provisions and requirements of any and all purchase and/or lease agreements, loan agreements, stormwater management agreement and other agreements with respect to the purchase of the Land and the development, financing and operation of the Project; 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;

(j) all legally required or appropriate roads, public utilities in adjoining public rights-of-way, including, without limitation, sanitary and storm sewers, telephone, water, gas and electricity, are currently available or will be available by completion of Construction and will be operating and maintained properly in compliance with all applicable legal requirements for all units in the Project at the time of first occupancy of such units and no utility service or access to the site is by private or shared improvements (except through easements insured under the Title Policy);

(k) it shall cause the insurance coverages set forth in the Insurance Guidelines, a copy of which is attached hereto as Exhibit E, insuring the Partnership and covering the Land and the Project, to be established and maintained in full force and effect during the term of the Partnership;

(l) as of the Initial Closing, the General Partner has provided a probable maximum loss study if the Project is in a seismic hazard area 3 or 4 as shown on the U.S. National Seismic Hazard Maps;

(m) to the extent that there exist, in the reasonable determination of the Special Limited Partner, any substantial delays in the construction of the Project, the General Partner shall provide the Special Limited Partner with a recovery schedule or updated schedule reflecting the new timeline for completion of the Project;

(n) during construction and upon completion of the Project, hail, wind or hurricane insurance coverage and, if the Land is ever determined to be in a flood zone by the appropriate authority, flood insurance shall be secured in form and amounts acceptable to the Special Limited Partner;

(o) based upon its actual knowledge and the Environmental Reports, the Land (along with any other real property owned by the Partnership) does not contain and is not affected by any Hazardous Material (as hereinafter defined); neither the General Partner, the Partnership, nor the Land or any portion thereof is in violation of any applicable Environmental Laws (as hereinafter defined); neither such General Partner nor the Partnership has received notice of any violations of any Environmental Laws relating to or affecting the Land; and no actions, suits or proceedings have been commenced, or are pending, or to the best knowledge of such General Partner, are threatened with respect to any Environmental Laws and which relate to the Land or the Project or any of the Partnership’s other properties or assets. It has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon, under or within the Land or any contiguous real estate. Neither such General Partner nor, to the best of its knowledge, any other party, is or will be involved in operations at or, pursuant to such General Partner’s best knowledge, near the Land, which operations would lead to (A) a determination of liability under the Environmental Laws as to the Partnership, or (B) the creation of a lien on the Land under the Environmental Laws. It covenants and
agrees that it shall not take any action or fail to take any action, or permit any other person or entity within the General Partner's control to take any action or fail to take any action and it will use its best efforts not to permit any tenant or occupant of the Project to engage in any activity, which would result in the Project or the Land containing or being affected by any Hazardous Materials in violation of any Environmental Laws, or would result in any Hazardous Materials being released from the Project in violation of any Environmental Laws. It shall comply strictly and in all respects with all requirements of the Environmental Laws. It further covenants and agrees that it will promptly notify the Special Limited Partner if the General Partner gains knowledge of any of the following: (i) the presence or possible presence of any Hazardous Material on, in, affecting, or released from the Project or the Land; (ii) the violation of any Environmental Laws with respect to the Partnership, the Land or the Project; and (iii) any notice of violation of or requesting action pursuant to any Environmental Laws or the commencement of any actions, suits, or proceedings relating to Environmental Laws and relating to or affecting the Project or the Land. It shall promptly deliver to the Special Limited Partner a copy of any notice of violation of any Environmental Laws and any court documents or correspondence relating to any action, suit or proceeding in connection with Environmental Laws. For purposes of this Section, "Hazardous Material" or "Hazardous Materials" means and includes petroleum products, flammable explosive, radioactive materials, lead-based paint, methane gas, urea formaldehyde insulation, asbestos or any material containing asbestos, polychlorinated biphenyls, radon, underground storage tanks and/or any hazardous, toxic or dangerous waste, substance or material now or hereafter defined as such or any similar term, by or in the Environmental Laws but not including construction products, household cleaners and office materials of the type and quantity ordinarily used in the normal construction, operation and maintenance of properties similar to the Project so as not to be defined as Hazardous Materials by or in the Environmental Laws. For purposes of this Section, "Environmental Law" or "Environmental Laws" means and includes any federal, state, and local laws, statutes, rules, regulations and ordinances pertaining to the protection of the environment and otherwise pertaining to public health or employee health and safety, including, but not limited to, the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Comprehensive Environmental Response, Compensation and Liability Act; the Clean Air Act; the Clean Water Act; the Toxic Substance Control Act; the Safe Drinking Water Control Act; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Water Management System, the Emergency Planning and Community Right to Know Act and the Occupational Safety and Health Act of 1970;

(p) the Project is located in a radon zone designated as Zone 3 by the EPA;

(q) the Partnership has a good and indefeasible fee simple interest in the Land and to the Project, as evidenced by issuance of the Title Policy, subject only to such defects, encumbrances and other exceptions as the Special Limited Partner shall approve in writing;

(r) at and after Final Closing, the Partnership and the Partners and their Affiliates shall have no personal liability for the repayment of the principal of or payment of interest on the Permanent Financing (other than customary non-recourse carve out provisions which have been consented to by the Special Limited Partner), that the sole recourse of the Lender, with respect to the principal thereof and interest thereon shall be to the property securing the Permanent Financing, except that any Partner shall be personally responsible (i) for funds or property of the Project coming into such party's hands, which, by the terms of the Regulatory Agreement it is not entitled to retain, and (ii) for such party's own acts and deeds, or the acts and deeds of others which it has authorized, in violation of the provisions of the Regulatory Agreement;

(s) there is no default under any agreement, contract, lease or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or, to the knowledge of
the General Partner, threatened against the General Partner, the Project or the Partnership, or related to the business or assets of the Partnership or of the Project, 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 Partnership or of the Project;

(t) neither such General Partner nor any of its Affiliates nor the Partnership, has entered, or shall enter, into any agreement or contract for the payment of any Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guaranty of payment of any such interest charges or financing fees relating to a Loan; in no event will the General Partner or the Partnership enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) which would subject the Partnership or any of the Partners to personal liability as to the principal of or interest on the Permanent Financing following Final Closing (except for customary non-recourse carve-out provisions which have been consented to by the Special Limited Partner);

(u) at Final Closing, the principal amount of the Permanent Financing shall not exceed an amount which the Special Limited Partner determines in the exercise of its reasonable discretion would result in amortized monthly payments of principal and interest that would prevent three (3) consecutive months of Stabilized Operations from being achieved prior to July 1, 2015 (based on projected revenues and operating expenses) and the General Partner will fund, under its Construction Completion Guaranty described in Section 8.08(a), any reduction in the principal amount or interest rate of the Permanent Financing necessary to cause the foregoing to be true;

(v) the execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by this Agreement do not violate any provision of law, any order, judgment or decree of any court binding on the Partnership or such General Partner or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Partnership or such General Partner is a party or by which the Partnership or the Project is affected, and is 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 Project;

(w) it has not, either individually, or on behalf of the Partnership, and the Partnership has not, incurred any financial responsibility with respect to the Project prior to the date of execution of this Agreement, other than (i) those disclosed to the Special Limited Partner, or (ii) obligations which will be fully satisfied at or prior to the Initial Closing;

(x) no restrictions on the sale or refinancing of the Project, other than the restrictions to be set forth in the Project Documents and Section 42 of the Code exist as of the date hereof; and no such restrictions shall, at any time while the Limited Partner is a Partner, be placed upon the sale or refinancing of the Project;

(y) the Project 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 Housing Tax Credit under Section 42 of the Code;

(z) the Partnership has received a valid reservation of Projected Credit with respect to the Project;
(aa) the facts and underlying assumptions with respect to the development and operation of the Project, the General Partner, Guarantor and their Affiliates provided to the Partners in conjunction with the preparation of the Projections and the Development Budget are accurate and reasonable, and nothing has come to the attention of the General Partner that would cause the General Partner to believe that such facts and assumptions are incorrect in any material respect;

(bb) no Person affiliated with it has been debarred or otherwise denied, in whole or in part, the ability or opportunity to participate in any government sponsored or financed program (including, but not limited to HUD programs) or has been convicted of a felony criminal offense;

(cc) the financial statements and other written information provided to the Special Limited Partner with respect to the financial condition of such General Partner and affiliated Guarantors by such parties are true and accurate as of their respective dates and do not omit any material fact and any such material provided by third parties with respect to the financial condition of such General Partner and Guarantors is true and accurate to the best of knowledge of the General Partner;

(dd) it shall keep all sources of funding In-Balance and has adequate sources of funds to timely cause Substantial Completion of the Project and satisfaction of all other obligations of the Partnership and General Partner under this Agreement;

(ee) it shall at no time develop the Project 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 Credit Application, except with the prior approval of the Agency and the Special Limited Partner;

(ff) it has complied and will comply in all material respects with and has caused and will cause the Partnership and the General Partner to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements);

(gg) it has obtained any consents or approvals of any Authority or any other Person which are necessary in connection with the admission of the Limited Partner to the Partnership including without limitation, if applicable, previous participation certification approvals from HUD and all consents to the admission of the Limited Partner required from (A) the Lender, (B) Authorities and (C) the current owner of the Land and all filings and certifications made by or on behalf of the General Partner and its Affiliates in order to obtain such consents or approvals are true, correct and complete and conform to the regulations or requirements applicable thereto;

(hh) the Partnership has used the accrual method of accounting since its formation and will continue to do so;

(ii) no Permanent Financing is or will be guaranteed or held by any Partner or any person who is a related person to such Partner within the meaning of Section 752 of the Code and the Treasury Regulations promulgated thereunder other than the First Permanent Loan;

(jj) the General Partner shall collect original income verification documents which are reviewed in connection with the screening of the initial occupants of the units comprising Qualified Occupancy;
(kk) the General Partner shall provide the Special Limited Partner with an executed copy of the Extended Use Agreement within fifteen (15) days of its execution and with a recorded copy of the Extended Use Agreement as soon as practicable thereafter;

(II) An election has not been made under Section 42(b)(2)(A) of the Code to lock in the applicable percentage. The Project will qualify for the minimum applicable percentage of 9% under Section 42(b)(2) of the Code.

(mm) the Project shall be managed upon Substantial Completion so that the rental of all Low-Income Units in the Project comply with the tenant income limitations and other restrictions under the Rent Restriction Test and all units in the Project otherwise meet the applicable requirements of the Project Documents, including without limitation, the Extended Use Agreement and any Regulatory Agreement. More specifically, the General Partner shall operate the Project such that the Low-Income Units are set aside and leased as follows: 10 units of the Project will be rented to tenants with incomes of 30% or less of the area median income, as adjusted for family size, 39 units of the Project will be rented to tenants with incomes of 50% or less of the area median income, as adjusted for family size, and 46 units of the Project will be rented to tenants with incomes of 60% or less of the area median income, as adjusted for family size, and one unit will be reserved for a manager;

(mm) any sign erected at the Project setting forth the development partners and/or lenders who participated in the development of the Project must be approved by the Special Limited Partner, whose approval will not be unreasonably withheld, conditioned or delayed;

(oo) in accordance with Section 168 of the Code, the underlying building owned by the Partnership shall be depreciated over 27.5 years using the straight line method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 and 15 years, respectively, using the applicable depreciation methods defined in Section 168 of the Code; provided also that, without the Consent of the Special Limited Partner, the General Partner shall not allow the Partnership to file a tax return reflecting an allocation of cost to a class of property other than residential rental property that varies by more than 10% from the cost set forth in the Projections and the General Partner shall elect bonus depreciation of any type (such as that available under Section 168(k)) unless otherwise directed by the Special Limited Partner;

(pp) it shall ensure that commencement of construction of the Project begins no later than January 31, 2013;

(qq) no person shall be employed by the Partnership;

(rr) neither such General Partner nor any of the principals or Affiliates of said General Partner shall be on the list of Specially Designated Nationals and Blocked Persons promulgated by the U.S. Department of the Treasury or in the Annex to United States Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism;

(ss) there will be no real estate transfer taxes due to the State or the State of Texas or any other Authority as a result of the admission of the Investor Limited Partner and the Special Limited Partner to the Partnership or any subsequent direct or indirect transfer of a membership interest in the Investor Limited Partner or Special Limited Partner;
(tt) each dwelling unit contains separate and complete facilities for living, sleeping, eating, cooking, bathing and sanitation, including, kitchen facilities with (a) a refrigerator, (b) a sink, and (c) either (i) a stove and oven or (ii) a microwave oven;

(uu) no separate fee will be charged to the tenants of the Project for the use of any of the common area facilities (other than the coin-operated laundry facilities that may be leased by the Project and used on the premises);

(vv) it has reviewed the Projections attached hereto as Exhibit F and represents and warrants that the Projections are accurate and reasonable;

(ww) in the event that one or more of the buildings or other structures comprising the Project is damaged or destroyed, the General Partner shall, subject to the terms of the Loan Documents, make proof of loss, pursue, adjust and compromise claims under policies of insurance providing coverage for the Project and shall cause the Partnership to restore such buildings or structures completely within a reasonable period as determined by the Internal Revenue Service so as to avoid loss and/or recapture of Housing Tax Credits, but in no event later than the date that is 18 months after such damage or destruction occurred; and,

(xx) all of the representations, warranties and covenants contained herein shall survive the date of Final Closing and the funding date of each Capital Contribution made by the Limited Partner until dissolution of the Partnership. 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. The General Partner shall have the following duties and obligations with respect to the Project and the Partnership:

(a) it 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, the Public Use Test and any other requirements necessary for the Project to initially qualify, and to continue to qualify, for Tax Credit, including all applicable requirements set forth in the Regulatory Agreement and the Extended Use Agreement, (ii) issuance of all necessary permanent, unconditional Certificates of Occupancy, including all governmental approvals required to permit occupancy of all of the residential units in the Project, (iii) Initial Closing and Final Closing, (iv) compliance with all material provisions of the Project Documents;

(b) the General Partner shall take all actions, or refrain from taking any action, to assure that the Partnership at all times during its existence is treated as a partnership for federal income tax purposes and while conducting the business of the Partnership, the General Partner shall not act in any manner without the Consent of the Special Limited Partner, which it knows or should have known after due inquiry will cause the termination of the Partnership for federal income tax purposes;

(c) 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 Project, 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;
(d) 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 Project, as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except for any Mortgage, and any additional security agreements executed in connection therewith;

(e) it guarantees payment by the Partnership of the Development Fee pursuant to Section 5.01(a)(iii);

(f) the General Partner shall, during and after the period in which it is 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;

(g) it shall comply and cause the Partnership to comply with the provisions of all applicable governmental and contractual obligations;

(h) it has made (if applicable) and shall make such elections, or refrain from making such elections, with respect to the Housing Tax Credit, as necessary to achieve and maintain the allocated Housing Tax Credit to the Partnership, unless otherwise directed by the Special Limited Partner; any such elections (including elections made at the direction or with the Consent of the Special Limited Partner) shall not reduce the obligations of the General Partner pursuant to Section 5.01(d);

(i) it shall be responsible for the payment of any fines or penalties imposed by the Agency or Lender pursuant to the Project Documents and any documents executed in connection with obtaining Tax Credit (other than with respect to payments of principal or interest under the Permanent Financing) attributable to any negligence of it or its Affiliates or failure to take action despite the same being within the reasonable control of the General Partner or its Affiliate;

(j) it shall immediately notify the Special Limited Partner of any written or oral notice of (i) any default or failure of compliance with respect to any Project Document, the Construction Financing, the Permanent Financing or any other financial, contractual or governmental obligation of the Partnership or the General Partner, or (ii) any IRS proceeding regarding the Project or the Partnership;

(k) other than items for which liability is being contested with the Consent of the Special Limited Partner, 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 Project, 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 Project for the use and occupancy of the Project, use of walks, chutes, areas and other space beyond the lot line of the Project and on or abutting the public sidewalks and/or highways in front or adjoining the Project 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) other than items for which liability is being contested with the Consent of the Special Limited Partner, 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 Project, and if
any such lien is created, will cause the Partnership to discharge the same of record by payment or bond against such lien within forty-five (45) days after the filing thereof;

(m) it shall not cause the Partnership to commit or permit waste, nor cause or permit any building or improvement upon the Land to be removed, demolished or altered in whole or in material part (including structural alterations) except as approved by the Special Limited Partner, and except for alterations to update the buildings systems or to comply with any law;

(n) the General Partner shall maintain books, files and records, including tenant leasing files in compliance with the Code and the Treasury Regulations promulgated thereunder, that will adequately document the timing, amount and availability of the Tax Credit. The General Partner shall cause any files which document the initial qualification of residential units for Tax Credit to be copied and stored off-site at the General Partner's principal place of business or at another location over which the General Partner has control for a period of not less than 21 years. Within 3 days' notice from any Special Limited Partner, the General Partner shall afford that Special Limited Partner and its agents access to all such files, including files stored off-site during ordinary business hours. All such files are property of the Partnership and not of the General Partner or any other Person.

(o) upon reasonable notice of not less than one (1) business day given by the Special Limited Partner, the General Partner shall permit the Special Limited Partner or its designee (including any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner) (1) access to the Project for a physical inspection to take place during normal business hours, (2) the opportunity to inspect, examine and, if requested, make copies of all agreements, Tax Credit compliance data and Plans and Specifications. The General Partner shall cooperate fully with all reasonable requests of the Special Limited Partner regarding any such inspection and shall, if requested, accompany the Special Limited Partner on any site inspection conducted for the purpose of marketing the Project to any potential investor seeking to purchase an equity interest, directly or indirectly, in the Investor Limited Partner;

(p) it will give notice to the Special Limited Partner promptly upon any material, adverse change in any of the matters described in the certificate the form of which is attached hereto as Exhibit D-1 or D-2 and shall provide together with such notice an updated, true correct and complete certificate in the form of Exhibit D-1 or D-2;

(q) it shall not issue, sell, assign, encumber or transfer any direct or indirect ownership interest in the General Partner or member, partner, or shareholder of the General Partner, whether voluntary or involuntary, by operation of law or otherwise, without the Consent of the Special Limited Partner as described in Section 9.01;

(r) the General Partner will take all actions necessary or appropriate to prevent any portion of the Partnership property from being treated as tax-exempt use property as defined in Section 168(h) of the Code, including, if applicable making an election in accordance with Section 168(h)(6) of the Code and electing to be treated as a corporation for federal income tax purposes and not as a disregarded entity;

(s) The General Partner shall ensure that deficiencies or other conditions be observed that, while not contemplated in the approved work scope (i) may potentially create a hazardous condition for residents or passers-by or (ii) would lead to accelerated deterioration of a particular property component thereby increasing operating costs or (iii) if left unattended, will render an originally approved work scope unusable or lead to its accelerated deterioration or functional obsolescence, and that such deficiencies or
conditions will be brought to the attention of the Lender and the Special Limited Partner for discussion and possible inclusion into the approved scope of work;

(i) the General Partner shall ensure that the Project shall at all times comply with the applicable requirements of Section 504 of the Uniform Federal Accessibility Standards, where applicable and as amended, 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 statutes, rules, regulations, and orders of governmental bodies and regulatory agencies or orders or decrees of any court adopted or enacted with respect thereto including (collectively, "Access Laws"). The Special Limited Partner may also require a certificate of compliance with the Access Laws from the Architect. 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 Project in any manner which would increase the General Partner's responsibilities for compliance with the Access Laws without the 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 the Architect at Substantial Completion or Final Completion. Following construction, the Project will be operated in a manner that fully complies with applicable accessibility and barrier-free regulations such that if an enforcement action is brought against the Partnership, the General Partner will use any and all of its own resources to promptly correct recorded deficiencies;

(u) the General Partner shall use its best efforts in representing the Limited Partner during the course of construction of the Project and in the administration of the Construction Contract by (i) providing adequate on-site representation at regularly scheduled meetings and at intervals commensurate with the on-site construction activities, (ii) actively enforcing the terms of performance specified in the Construction Contract, (iii) providing the Special Limited Partner with timely notice of any issues of non-compliance by the Contractor, and (iv) acting as necessary in the interest of the Limited Partner to ensure that construction of the Project will be completed as originally contemplated;

(v) in the event that at any time during the Construction of the Project, (i) Construction is, or may be, stopped or suspended for a period of thirty (30) days, or (ii) Construction has or may be 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 Credit 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 Special Limited Partner;

(w) if required by the Special Limited Partner, the General Partner shall cause the Construction Contract to be terminated immediately following (i) an assignment of the Developer's interest in the Development Agreement to another unrelated developer, or (ii) the termination of the Development Agreement;

(x) the General Partner shall cause all leases of dwelling units in the Project to contain a provision obligating tenants to notify the Management Agent immediately of any suspected water leaks, moisture problems or mold in dwelling units or common areas of the Project;

(y) the General Partner shall obtain the prior written Consent of the Special Limited Partner to any change orders if (1) the cost associated with any one such change is more than the lesser of $100,000 or two percent (2%) of the Construction Contract amount or if the cost of all change orders to
date exceeds five percent (5%) of the Construction Contract, (2) such change would result in materials of lesser quality being used in the Project, (3) such change represents a deviation, whether or not of lesser quality, from the original work scope agreed to by the Special Limited Partner, or (4) such change would cause a delay in the construction of the Project. In all events, the General Partner shall promptly provide copies of all change orders to the Special Limited Partner and, on a monthly basis, the General Partner shall submit to the Special Limited Partner copies of AIA Forms G-702 and G-703 (the "AIA Forms") setting forth all change orders for that month. The AIA Forms shall be accompanied by a cover letter listing all change orders discussed in the AIA Forms and a change order log;

(z) it shall (i) retain a civil engineer for periodic inspection of site preparation activities who shall provide periodic reports on its findings to the Partnership, and (ii) take such actions as are necessary to address issues raised by the civil engineer with the Consent of the Special Limited Partner.

ARTICLE V

PARTNERS, PARTNERSHIP INTERESTS AND OBLIGATIONS OF THE PARTNERSHIP

5.01 Partners, Capital Contributions and Interests.

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

(i) Sunnyvale Riverstone Housing, LLC
1730 E. Republic Road, Suite F
Springfield, Missouri 65804

(ii) The General Partner hereby transfers and assigns to the Partnership all of its right, title and interest in and to the Project, including the following:

(A) all contracts with architects, contractors and supervising architects with respect to the development of the Project;

(B) all plans, specifications and working drawings, heretofore prepared or obtained in connection with the Project (including the Plans and Specifications) and all governmental approvals obtained, including planning, zoning and building permits;

(C) any and all commitments with respect to the Permanent Financing and the Tax Credit;

(D) any and all rights under and pursuant to the Project Documents;

(E) any other work product related to the Project.

For purposes of this Agreement, no specific value will be ascribed to the rights assigned pursuant to this subparagraph (a)(ii).
(iii) In the event that the Partnership has not paid all or part of the Development Fee within 12 years from the date the first building in the Project is placed in service, the General Partner shall contribute to the Partnership an amount equal to any such remaining balance the ("General Partner’s Special Capital Contribution") and the Partnership shall thereupon make a payment in an equal amount to pay off the balance of the Development Fee.

(b) The Investor Limited Partner and the Special Limited Partner, their principal offices and places of business, their Capital Contributions and Percentage Interests are as follows:

Raymond James Housing Opportunities Fund 10 L.L.C.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  

$11,216,190  
99.98%  
as more specifically set forth in paragraph (c) immediately below

RJHOF-10 L.L.C.  
880 Carillon Parkway  
St. Petersburg, Florida 33716

$1,122 as more specifically set forth in paragraph (c) immediately below

0.01%

(c) Subject to the provisions of this Agreement, including without limitation the provisions of Sections 5.01(d), 5.03 and 5.04, the Investor Limited Partner and Special Limited Partner shall be obligated to make Capital Contributions to the Partnership in installments as follows:

(i) Initial Capital Contribution. Upon execution of this Agreement, satisfaction of all items set forth in the Special Limited Partner’s due diligence checklist and review and approval of those items listed below, the Limited Partner shall together make an Initial Capital Contribution equal to $1,121,731 ("Initial Capital Contribution"), $1,122 of which being the Capital Contribution of the Special Limited Partner and $1,120,609 of which being the Capital Contribution of the Investor Limited Partner.

The Initial Capital Contribution shall be deposited into a designated account in the name of the Partnership with the Construction Lender, or shall be deposited with an escrow agent for disbursement as approved by the Construction Lender, to be applied as provided in Exhibit H of the Credit Support and Funding Agreement entered into by and between the Partnership and the Construction Lender, i.e., used to pay amounts set forth in the Development Budget including $228,225 of Development Fee (which is 15% of (i) total Development Fee minus (ii) the current estimated deferred Development Fee) so long as, after such payment, the Development Budget remains In-Balance.

Of such amount, a due diligence/legal cost reimbursement of $40,000 for reimbursement for third-party expenses, if any, paid by Raymond James Tax Credit Funds, Inc., including market study, background searches, Environmental Reports and costs of the Construction Consultant, shall be paid directly to Raymond James Tax Credit Funds, Inc.

(A) General Partner’s Certificate. The Special Limited Partner shall have received (i) a certificate in the form of Exhibit D-1 executed by the General Partner, dated as of the date of the Initial Closing, and (ii) a certificate in the form
of Exhibit D-2 executed by the General Partner, dated as of a date within 15 days of any subsequent payment of a Capital Contribution installment.

(B) Construction Financing Draw Documents. The General Partner shall provide the Special Limited Partner with copies of all construction draw requests (and related backup materials including but not limited to invoices and/or receipts) submitted to the Construction Lender.

(C) Civil Engineer Reports. The civil engineer’s reports shall have been received by the Special Limited Partner and shall be acceptable to it.

(D) Architect Letter. The Architect shall have issued a letter stating that the building and all other permits necessary to commence Construction have been received by the Partnership.

(E) Affidavit of Non-Foreign Status. The Special Limited Partner shall have received an Affidavit of Non-Foreign Status (substantially in the form attached hereto as Exhibit J-1) on behalf of the Partnership.

(F) Seller Approvals. The Special Limited Partner will have received written evidence that the seller of the Land, RKS Sunnyvale, LLC, a Texas limited liability company, or its assign (“Seller”) has given all necessary approvals described in that certain Development Agreement between the Developer (as assigned to the Partnership) and Seller.

(ii) Completion Capital Contribution. Upon the later to occur of October 1, 2013 and satisfaction, review and approval by the Special Limited Partner of the items described below, the Investor Limited Partner shall make the Completion Capital Contribution in the amount of $8,973,850 (“Completion Capital Contribution”).

The Completion Capital Contribution shall be deposited into a designated account in the name of the Partnership with the Construction Lender to be applied as provided in Exhibit H of the Credit Support and Funding Agreement entered into by and between the Partnership and the Construction Lender, i.e., used to pay amounts set forth in the Development Budget, including up to 20% of (i) total Development Fee minus (ii) any estimated deferred Development Fee as set forth in a cost certification to be prepared after Construction is complete (such 20% of Development Fee to be paid currently estimated to be $304,300) so long as, after such payment, the Development Budget remains In-Balance.

(A) Initial Capital Contribution. All requirements for the payment of the Initial Capital Contribution have been satisfied.

(B) Monthly Reports. The monthly reports specified in Section 14.08.

(C) General Partner’s Certificate. The Special Limited Partner shall have (i) received an updated certificate in the form of Exhibit D-2 executed by the General Partner, dated not more than fifteen (15) days prior to the date of the Completion Capital Contribution, and (ii) determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted
with respect to the General Partner prior to its admission to the Partnership or in the matters reported on the certificate in the form of Exhibit D-I delivered by the General Partner as of the date of such admission, including, but not limited to, the satisfactory financial condition of the Guarantor and all sources of funding remain In-Balance.

(D) **Substantial Completion.** Substantial Completion of the Project shall have occurred.

(E) **Title Policy.** Issuance by the title insurance company of a new Title Policy acceptable to the Special Limited Partner or a current endorsement to the Title Policy extending the effective date of the Title Policy to the date of funding and showing no exceptions to the Title Policy other than the exceptions reflected on the Title Policy as of Initial Closing, except reflecting the lien created by the Permanent Financing and except as shall be reasonably acceptable to the Special Limited Partner.

(F) **Permits, Licenses and Certificates of Occupancy.** The Special Limited Partner shall have received a copy of any permits and licenses which are required for the operation and use of the Project and a copy of the permanent Certificate or Certificates of Occupancy, or the equivalent in the determination of the Special Limited Partner, issued by the appropriate Authorities for the Project in its entirety and a zoning letter or other evidence satisfactory to the Special Limited Partner that the Project is properly zoned.

(G) **Environmental Matters.** The Special Limited Partner shall have received a report in form satisfactory to the Special Limited Partner showing that any Hazardous Materials (as defined in Section 4.01(o)) or other environmental matters disclosed in the Environmental Reports which were to be eliminated, controlled or abated, including without limitation, any asbestos contamination and lead-based paint, have been properly dealt with in accordance with all Environmental Laws (as defined in Section 4.01(o)), as determined by the Special Limited Partner’s Construction Consultant.

(H) **Compliance with Plans and Specifications.** The General Partner shall have submitted to the Special Limited Partner a written document executed by the General Partner and the Contractor certifying that the Project has been completed in a good and workmanlike manner, with no apparent material defects (other than as set forth on a “punch list” approved by the Special Limited Partner) and with no material changes to the approved “for-construction” Plans and Specifications, except as may have been approved by the Special Limited Partner. The Architect and the Construction Consultant shall also certify that the Project has been built substantially in accordance with the Plans and Specifications and recommendations of the soils engineer, that the Project meets the requirements of applicable laws with regard to health, safety and access for disabled persons (e.g., Americans with Disabilities Act, HUD accessibility guidelines issued pursuant to the Fair Housing Act, etc.), that the Project has been built in accordance with the approved site plan and that there is no interference with required setbacks, easements or other appurtenances. If the Construction Consultant report obtained by the Special Limited Partner requires corrective action before the Construction
Consultant can certify that the improvements are complete, the cost of any subsequent inspection by the Construction Consultant shall be paid by the General Partner.

(I) Contractor's Pay-Off Letter. The Partnership shall have received (i) a letter from the Contractor to the effect that the Partnership is not in default under the Construction Contract, that all amounts due under the Construction Contract have been paid except to the extent to be paid simultaneously with the making of the Completion Capital Contribution, subject only to holdbacks for “punch list” items reasonably approved by the Special Limited Partner (which approval may include the Special Limited Partner's determination that sufficient funds have been escrowed or otherwise available to pay for such “punch list” items) and (ii) lien waivers from the Contractor and major subcontractors, or in the event that the items set forth in clauses (i) and (ii) cannot be obtained due to a dispute with the Contractor, then the General Partner shall have certified to the Special Limited Partner that a bona fide dispute exists with the Contractor regarding the amount of money to be paid to the Contractor and provided evidence reasonably acceptable to the Special Limited Partner that the Partnership has reserved sufficient funds to pay the maximum amount the General Partner and Special Limited Partner believe, in good faith, could be owed to the Contractor (it being understood that the General Partner's obligation under Section 8.08(a) shall not be affected in any manner as a result). For purposes of this paragraph (I), "major contractors" means any contractor or subcontractor having a contract with respect to the Project equal to or in excess of $100,000.00.

(J) Permanent Financing Commitment. The Permanent Financing commitment shall be in full force and effect with no default having occurred thereunder and the Special Limited Partner shall have determined that there is a reasonable basis to conclude that a closing of the Permanent Financing (or final endorsement, if applicable) can occur under the commitment.

(K) Income Tax Documents. The General Partner shall have provided each Limited Partner with such financial information with respect to the prior fiscal year of the Partnership as shall be necessary or helpful to comply with all federal and state income tax requirements (including Form K-1) if such tax documents are otherwise due to be delivered pursuant to Section 14.01.

(L) Operating Budgets. The General Partner shall have delivered and the Special Limited Partner shall have approved the operating and capital budgets as shall be required pursuant to Section 14.04.

(M) Tax Credit Allocation. Receipt by the Special Limited Partner of evidence acceptable to it that the Partnership has timely received a Tax Credit Allocation and has satisfied the 10% Test of Section 42(h)(1)(E) of the Code.

(N) Insurance Certificates. Copies of all insurance certificates required by the Insurance Guidelines.

(O) Estimated Eligible Basis. An estimate of the cost of construction and the eligible basis of the Project prepared by the General Partner.
(P) **Seller Approvals.** To the extent that the seller of the Land, RKS Sunnyvale, LLC, a Texas limited liability company, or its assign ("Seller") had to give any necessary approvals during Construction of the Project as described in that certain Development Agreement between the Developer (as assigned to the Partnership) and Seller (e.g., due to changes in the Plans and Specifications), the Special Limited Partner will have received written evidence of such Seller approvals.

(Q) **Additional Documents.** Such additional documentation as the Special Limited Partner may reasonably request to confirm that the foregoing requirements have been met and that there have been no adverse change in facts since the Special Limited Partner was admitted to the Partnership:

(iii) **Items Delivered Within Sixty Days After Completion.** Within sixty (60) days after completion of the Project, the Special Limited Partner shall be delivered all of the following:

(A) A compiled balance sheet ("Compiled Balance Sheet") prepared by the Accountants as of the date of completion of Construction showing the eligible basis of the Project under Section 42 of the Code and each Partner's capital account as a separate line item. The Compiled Balance Sheet shall reflect that Excess Development Costs paid by the General Partner pursuant to the completion guaranty shall not constitute income, loans or capital contributions to the Partnership, but rather are costs not incurred by the Partnership and not includible in the cost of the Project. The Compiled Balance Sheet shall also reflect a capital account for the General Partner as described in this Agreement.

(B) Prior to its submission to the State Agency, a copy of the completed cost certification ("Cost Certification") prepared by the Accountants showing the costs incurred with respect to the Construction of the Project, together with any application for Forms 8609 and/or State Agency Cost Certifications to be submitted to the State Agency or to any other government agency.

(C) A report from the Accountants stating that they have performed the following agreed upon procedures:

1. They have prepared the completed Cost Certification.

2. They have compared the Cost Certification to the eligible basis of the Project shown on the Compiled Balance Sheet as of the date of completion of Construction, which they have prepared and which is attached thereto.

3. They have reconciled the differences between the Cost Certification and the eligible basis shown on the Compiled Balance Sheet.

4. They have prepared a reconciliation of these costs and have reviewed invoices and other documentation supporting these costs, have determined that such costs are properly includable in eligible basis and have calculated the eligible basis as defined in Section 42 of the Code.
and have stated such basis and have identified it on the Compiled Balance Sheet. They will attach the reconciliation and calculations.

(5) They have prepared a tax depreciation and amortization schedule in a form acceptable to the Special Limited Partner listing the individual depreciable and amortizable asset categories including, but not necessarily limited to, those assets depreciable over three (3), five (5), seven (7), fifteen (15), twenty-seven and one-half (27.5) and forty (40) years, and showing the cost, estimated life, and method used to depreciate/amortize each category for tax purposes. The annual depreciation/amortization expense for each category is listed beginning with the year the Project is placed in service and ending eighteen (18) years from the placed in service date with the total annual depreciation and amortization expenses listed for each year. They have determined that the Tax Depreciation and Amortization Schedule properly reflects the appropriate methodology for determining the depreciable and amortizable expenses for the Project. They will attach the Tax Depreciation and Amortization Schedule.

(D) A Radon Report in form and substance acceptable to the Special Limited Partner.

(E) Evidence acceptable to the Special Limited Partner that those Permanent Financings that were to fund in connection with Construction completion have been funded.

(iv) 100% Qualified Capital Contribution. Upon the satisfaction, review and approval by the Special Limited Partner of the items described below, the Investor Limited Partner shall make the 100% Qualified Capital Contribution in the amount of $228,225 ("100% Qualified Capital Contribution").

The 100% Qualified Capital Contribution shall be deposited into a designated account in the name of the Partnership with the Construction Lender to be applied as provided in Exhibit H of the Credit Support and Funding Agreement entered into by and between the Partnership and the Construction Lender, i.e., used to pay amounts set forth in the Development Budget, including up to 15% of (i) the total Development Fee minus (ii) any estimated deferred Development Fee as set forth in a cost certification to be prepared after Construction is complete (such 15% of Development Fee to be paid currently estimated to be $228,225) so long as, after such payment, the Development Budget remains In-Balance.

(A) 100% Qualified Occupancy. The Special Limited Partner shall have received evidence that the Project has achieved 100% Qualified Occupancy.

(B) Underwritten Rents. The Special Limited Partner shall have received evidence that 100% Qualified Occupancy has been achieved with the Partnership collecting rent at the underwritten levels shown in the Projections that appear at Exhibit F attached hereto.
(C) **Completion Capital Contribution.** All requirements for the payment of the Completion Capital Contribution have been satisfied.

(D) **Monthly Reports.** The monthly reports specified in Section 14.08.

(E) **General Partner’s Certificate.** The Special Limited Partner shall have (i) received an updated certificate in the form of **Exhibit D-3** executed by the General Partner, dated not more than fifteen (15) days prior to the date of the 100% Qualified Capital Contribution, and (ii) determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the General Partner prior to its admission to the Partnership or in the matters reported on the certificate in the form of **Exhibit D-1** delivered by the General Partner as of the date of such admission, including, but not limited to, the satisfactory financial condition of the Guarantor and all sources of funding remain In-Balance.

(F) **Additional Documents.** Such additional documentation as the Special Limited Partner may reasonably request to confirm that the foregoing requirements have been met.

(v) **Stabilization Capital Contribution.** Upon the satisfaction, review and approval by the Special Limited Partner of the items described below, the Investor Limited Partner shall make the Stabilization Capital Contribution in the amount of the $893,506 ("Stabilization Capital Contribution").

The Stabilization Capital Contribution shall be deposited into a designated account in the name of the Partnership with the Construction Lender to be applied as provided in Exhibit H of the Credit Support and Funding Agreement entered into by and between the Partnership and the Construction Lender, i.e., used to pay amounts set forth in the Development Budget, including Development Fee to the extent all other costs of Construction have been paid.

Notwithstanding the foregoing, if Forms 8609 and a recorded Extended Use Agreement have not been delivered to the Special Limited Partner by the time that the funding of the Stabilization Capital Contribution would otherwise occur, the Stabilization Capital Contribution shall be made, except that $25,000 of the Stabilization Capital Contribution shall not be made until the Special Limited Partner receives the Forms 8609, the recorded Extended Use Agreement and a current General Partner’s Certificate in the form attached hereto as **Exhibit D-3**.

(A) **100% Qualified Capital Contribution.** All requirements for the payment of the 100% Qualified Capital Contribution have been satisfied.

(B) **Monthly Reports.** The monthly reports specified in Section 14.08.

(C) **Final Completion - Final Closing.** Final Completion and Final Closing have occurred.

(D) **Rent Roll.** The General Partner shall have delivered to the Special Limited Partner a current rent roll for the Project certified to the Special Limited
Partner by the General Partner and in form and substance reasonably satisfactory to the Special Limited Partner. The rent roll must include the following information for each tenant: name, unit number, number of bedrooms, building ID number (BIN), number of occupants, move-in date, move-out date, current gross income, gross income at move in, rent paid by tenant, and net rent.

(E) **Initial Tenant Files.** To the extent not previously received, receipt by the Special Limited Partner of copies of all initial tenant files including the tenant income certification (TIC), income verifications, asset verifications, student status verifications, executed leases, tenant applications and copies of any other documentation required and collected by the Management Agent or the General Partner, for the purpose of verifying each tenant’s eligibility pursuant to the Minimum Set-Aside Test and other applicable guidelines under Section 42 of the Code. In the event that review of an initial tenant file indicates that corrections are required, the General Partner shall cause the Management Agent to correct the tenant file and provide the corrected tenant file to the Special Limited Partner. The investor Limited Partner may withhold all or any portion of a Capital Contribution payment until the Special Limited Partner has received all of the initial tenant files and the same have been reviewed, corrected and approved.

(F) **Cost Certification.** Receipt and approval by the Special Limited Partner of an audited Cost Certification of the Certified Credit for the Project prepared by the Accountants setting forth the eligible basis, the estimated amount of Tax Credit and the amount allocable to each Partner.

(G) **Forms 8609.** Receipt by the Special Limited Partner of the Form(s) 8609.

(H) **Title Policy.** Issuance by the title insurance company of a new Title Policy acceptable to the Special Limited Partner or a current endorsement to the Title Policy extending the effective date of the Title Policy to the date of funding and showing no exceptions to the Title Policy other than the exceptions reflected on the Title Policy as of Initial Closing, except reflecting the lien created by the Permanent Financing and except as shall be reasonably acceptable to the Special Limited Partner.

(I) **Construction Loan Payoff.** Evidence satisfactory to the Special Limited Partner that the Construction Loan has been fully paid and all liens securing the Construction Loan have been released (or is being fully paid and released simultaneously with the funding of the Stabilization Capital Contribution).

(J) **General Partner’s Certificate.** The Special Limited Partner shall have (i) received an updated certificate in the form of Exhibit D-4 executed by the General Partner, dated not more than fifteen (15) days prior to the date of the Stabilization Capital Contribution, and (ii) determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the General Partner prior to its admission to the Partnership or in the matters reported on the certificate in the form of Exhibit D-1 delivered by the General Partner as of the date of such admission, including, but not limited to, the
satisfactory financial condition of the Guarantor and all sources of funding remain
in-Balance.

(K) As-Built Survey. Receipt by the Special Limited Partner of an
updated and recertified as-built ALTA survey satisfactory to the Special Limited
Partner.

(L) Stabilized Operations. Stabilized Operations has occurred.

(M) Final Closing Binder. A closing binder containing signed copies
of all Loan Documents executed in connection with Final Closing and not
previously delivered to the Special Limited Partner.

(N) Extended Use Agreement. Receipt by the Special Limited Partner
of a fully executed copy of the Extended Use Agreement and a recorded copy of
the Extended Use Agreement.

(O) Income Tax Documents. The General Partner shall have provided
each Limited Partner with such financial information with respect to the prior
fiscal year of the Partnership as shall be necessary or helpful to comply with all
federal and state income tax requirements (including Form K-1) if such tax
documents are otherwise due to be delivered pursuant to Section 14.01.

(P) Additional Documents. Such additional documentation as the
Special Limited Partner may reasonably request to confirm that the foregoing
requirements have been met and that there have been no adverse change in facts
since the Limited Partner was admitted to the Partnership.

(vi) Special Additional Capital Contributions. If, in any fiscal year of the
Partnership, the Investor Limited Partner's Capital Account balance may be reduced to
or below zero, the Investor 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 Investor Limited Partner's Capital
Account balance to or below zero ("Special Additional Capital Contribution"). If the
Investor 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
Investor Limited Partner. All interest earned on such account shall be payable to such
Investor Limited Partner, and an amount of income equal to the amount of such interest
shall be specifically allocated to such Investor Limited Partner. The Investor Limited
Partner shall receive a guaranteed payment pursuant to Section 5.06 for the use of its
Special Additional Capital Contribution. Whenever the Investor 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 Investor Limited Partner at that time.
(d) Adjustments Due to Changes in Tax Credit.

(i) **Lease-Up Adjuster.** In addition to any other adjustment in Capital Contribution or payment required by this Section 5.01(d), in the event that the Actual Credit with respect to the Housing Tax Credit for 2014 or 2015 is less than the Housing Tax Credit reflected in the Projected Credit for such year (in each case, a "Timing Shortfall"), then the Capital Contribution of the Investor Limited Partner to the Partnership shall be reduced by an amount (the "Timing Reduction Amount") equal to 70% of the sum of the Timing Shortfalls. Any reduction in Capital Contribution caused by the Timing Reduction Amount shall be applied to reduce the Stabilization Capital Contribution. If no Capital Contributions remain to be paid, or if the amount of the Timing Reduction Amount is greater than the Capital Contributions to be made, then the General Partner shall pay the Timing Reduction Amount to the Partnership within thirty (30) days after written demand is made therefor and such payment shall be deemed to be a Capital Contribution by the General Partner. Upon receiving such a payment, the Partnership shall then immediately make such payment to the Investor Limited Partner as a return of capital. If such General Partner Capital Contribution would in the opinion of counsel to the Investor Limited Partner cause Housing Tax Credits intended for the Investor Limited Partner to be lost or reallocated to another Partner, then payments due from the General Partner shall be made, on an after-tax basis, directly to the Investor Limited Partner as damages for breach of warranty. Any amounts not so paid shall bear interest from the date of the determination until the date of payment, at the Prime Rate prevailing at the end of the preceding calendar month, plus two percent (2%), until paid in full. It is understood and agreed that the provisions of this Section 5.01(d)(i) are intended to address any reductions in or delays in the delivery of the first and/or second years of the Credit Period from the Projected Credit amounts with respect to the Housing Tax Credit during such years where the total Projected Credit for the entire Credit Period is not affected. It is intended that the adjustments and/or payments required by this Section 5.01(d)(i) are to compensate the Investor Limited Partner for the delay in the receipt of Tax Credit and the Lease-Up Adjuster may be reduced if the Investor Limited Partner determines in the exercise of its sole and absolute discretion that the full Lease-Up Adjuster is not required to maintain the expected return on investment of its members.

(ii) **8609 Adjuster.** The Accountants shall determine the Certified Credit promptly after the receipt of Forms 8609 for the Project. If Forms 8609 are not available at the time of the payment of the Stabilization Capital Contribution, then the Accountants shall make a preliminary determination of Certified Credits at that time and each of the adjustments required pursuant to this Section 5.01(d) shall be made -- preliminarily at the time of the Stabilization Capital Contribution and finally at the time of the final determination of the Certified Credit. If the aggregate Housing Tax Credit reflected in the Certified Credit is less than the aggregate Housing Tax Credit reflected in the Projected Credit, then the Capital Contribution of the Investor Limited Partner to the Partnership shall be reduced by an amount equal to such difference multiplied by 88% (the "Initial Reduction Amount"). Any reduction in Capital Contribution caused by the Initial Reduction Amount shall first be applied to reduce the Stabilization Capital Contribution. If no further installments of Capital Contribution remain to be paid, or if the Initial Reduction Amount is greater than the aggregate amount of the remaining installments, then the amount necessary to achieve the total Initial Reduction Amount shall be paid by the General Partner to the Partnership promptly after the determination.
of the Certified Credit, and shall bear interest from the date of the Stabilization Capital Contribution until the date of payment, at the Prime Rate prevailing at the end of the preceding calendar month, plus two percent (2.0%), until paid in full. Such payment shall be deemed to be a Capital Contribution by the General Partner. Upon receiving such a payment, the Partnership shall then immediately make such payment to the Investor Limited Partner. If such General Partner Capital Contribution would in the opinion of counsel to the Investor Limited Partner cause Housing Tax Credits intended for the Investor Limited Partner to be lost or reallocated to another Partner, then payments due from the General Partner shall be made, on an after-tax basis, directly to the Investor Limited Partner as damages for breach of warranty.

(iii) **Coordination between Lease-Up Adjuster and 8609 Adjuster.** This Section 5.01(d)(iii) is intended to describe the coordination between the Timing Reduction Amount and the Initial Reduction Amount. The parties intend that the Initial Reduction Amount be determined first, based on any change between Projected Credit and Certified Credit, and that the Timing Reduction Amount then be determined taking into account such change. Thus, for the purpose of determining any Timing Shortfall attributable to the Housing Tax Credit where there is an increase, or decrease, in such Tax Credit taken into account under Section 5.01(d)(ii), the Projected Credit for the applicable year used in determining the Timing Shortfall shall be the amount of the Housing Tax Credit reflected in the Certified Credit that is allocable to such year assuming the same lease-up schedule as assumed in determining the Projected Credit. By way of illustration: assuming the Projected Credit shows Housing Tax Credit of $6 for the first year, and $10 per year for years 2 through 10, then if the Certified Credit shows Housing Tax Credit of $9 per year: (A) there will be an Initial Reduction Amount based on a reduction of $10 ($1 per year), and (B) 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.

(iv) **Adjustments Reflecting Reductions in Capital Contributions.** The Partners acknowledge and agree that, if a reduction in the Capital Contributions of the Investor Limited Partner occurs as a result of the application of this Section 5.01(d), the General Partner and the Investor Limited Partner shall agree on a method of applying such reduction in Capital Contributions which shall have the least adverse impact on the "qualified basis" and the "eligible basis", as those terms are defined in Section 42(c)(1) and 42(d) of the Code, of the Project for purposes of Tax Credit; such method may include, if and to the extent necessary, the deferral of a portion of the Development Fee.

(v) **Taxable Income Adjuster.** In the event on or prior to Final Closing, any net taxable income is allocated to the Investor Limited Partner, then the Completion and Stabilization Capital Contributions shall be reduced by an amount equal to 35% of such allocated taxable income (the "Taxable Income Reduction Amount"). If no Capital Contributions remain to be paid, or if the amount of the Taxable Income Reduction Amount is greater than the Capital Contributions to be made, then the General Partner shall pay the Taxable Income Reduction Amount to the Partnership within thirty (30) days after demand is made therefore and such payment shall be deemed to be a Capital Contribution by the General Partner.

(vi) **Anticipated Capital Contribution Reductions.** Nonetheless anything to the contrary contained herein, if, upon the request by the General Partner for any
Capital Contribution, the Investor Limited Partner and Special Limited Partner shall have a reasonable basis (as explained to the General Partner in writing promptly upon receipt of a request for funding of such Capital Contribution) to believe that the amount of such Capital Contribution would have been subject to reduction if the Accountants had made a current determination or projection under any of the preceding provisions of this Section 5.01(d), the Special Limited Partner may so notify the General Partner and the General Partner shall thereupon engage the Accountants to make such determination or projection (unless the General Partner, the Special Limited Partner, and Investor Limited Partner shall mutually agree upon the adjustments to be made). The amount of the Capital Contribution in question shall then be provisionally reduced in accordance with such projection or agreement; provided, however, that if the Accountants' subsequent determinations with respect to matters provisionally reduced under this paragraph shall vary from the determinations or mutual agreements described herein, then either (i) the Investor Limited Partner shall promptly pay to the Partnership the amounts, if any, by which the provisional reduction exceeded the reduction, if any, as subsequently determined or (ii) the amount, if any, by which the reduction as subsequently determined exceeded the provisional reduction shall be applied against future Capital Contributions or refunded as provided in this Section 5.01(d). The due date for payment by the Investor Limited Partner of any Capital Contribution which shall become the subject of the procedure described in this paragraph shall be tolled pending determination of the provisional reduction (if any) as provided herein;

(vii) **Upward Allocation Adjustment.** If the aggregate Housing Tax Credit reflected in the Certified Credit is greater than the aggregate Housing Tax Credit reflected in the Projected Credit, then the Capital Contribution of the Investor Limited Partner to the Partnership shall be increased by an amount equal to such excess multiplied by 88% (the "Upward Allocation Adjustment"). The Upward Allocation Adjustment shall be made and applied to increase the Stabilization Capital Contribution. The Partnership shall use the Upward Allocation Adjustment and the Upward Timing Adjustment, if any, (i) to pay Excess Development Costs, (ii) to pay Development Fee that would otherwise be deferred Development Fee (but the Development Fee payable under Section 8.09 shall not be increased as a result), and (iii) the balance, if any, to increase the Operating Reserve; provided, that at the end of the Operating Deficit Guaranty Period, the excess of the balance then remaining in the Operating Reserve over the initial amount required to be deposited therein under Section 8.14, may be released and distributed as Net Cash Flow. Notwithstanding anything to the contrary contained herein, the sum of the Upward Allocation Adjustment and the Upward Timing Adjustment shall not exceed $560,866 without the Consent of the Investor Limited Partner. If the sum of the Upward Allocation Adjustment and the Upward Timing Adjustment would otherwise be greater than $560,866 and the Investor Limited Partner does not agree to pay the excess over $560,866, then the Percentage Interests of the Partners will be adjusted accordingly so that the excess of Certified Credit over the Projected Credit for which the Investor Limited Partner is not making a Capital Contribution will specially be allocated to the General Partner.

(viii) **Upward Timing Adjustment.** In the event that the Actual Credit with respect to the Housing Tax Credits for 2014 is more than the Housing Tax Credits reflected in the Projected Credits for such year, then the Capital Contribution of the Investor Limited Partner to the Partnership shall be increased by an amount (the "Upward Timing Adjustment") equal to 30% of such excess. The Upward Timing
Adjustment shall be made and applied to increase the Stabilization Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the first year of the Credit Period from the Projected Credit amounts with respect to the Housing Tax Credits during such year where the total Projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the Investor Limited Partner determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its members. The Upward Timing Adjustment shall be coordinated with any Initial Reduction Amount or Upward Allocation Adjustment in the manner described in Section 5.01(d)(iii).

(c) During the time that Capital One, National Association is the Construction Lender, the cash portion of the Capital Contributions of each Partner shall be deposited into an account with the Construction Lender in the name of the Partnership. Thereafter, deposits may be made at the General Partner's discretion 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 any bank. Such amounts shall be utilized for the conduct of the Partnership business pursuant to the terms of this Agreement.

(f) The approval of the Special Limited Partner of the items required to be satisfied prior to the making of its Capital Contributions ("Funding Conditions") shall not be unreasonably withheld or delayed. Upon the written request by the General Partner, the Special Limited Partner shall explain promptly in writing any Funding Conditions it has not yet approved, any additional information it requires to approve such conditions, the approximate amount of time it requires to complete its review and, if it has concluded that any Funding Condition has not been satisfied, the Funding Condition and the reason that it has not been satisfied. The Special Limited Partner shall be provided with all documents and records which they may reasonably require in order to verify the satisfaction of the conditions precedent to the funding of Capital Contributions 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 Project) and Management Agent (relating to the Partnership and/or the Project) in connection therewith.

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

5.03 Withholding of Capital Contribution Upon Default. The Special Limited Partner, at its sole election, may cause the withholding of payment of any Capital Contribution otherwise payable to the Partnership in the event that any of the following (each a "Withholding Event") has occurred: (a) the General Partner, or any successor General Partner, shall not have substantially complied with any material provisions under this Agreement after Notice from the Special Limited Partner of such noncompliance and failure to cure such noncompliance within a period of ten (10) days from and after the date of such Notice, or (b) a Lender shall have declared the Partnership to be in default under any Loan for reasons other than the Investor Limited Partner's failure to make a Capital Contribution when due, which default has not been cured within thirty (30) days thereof, or (c) foreclosure proceedings shall have been commenced against the Project for reasons other than the Investor Limited Partner's failure to make a Capital Contribution when due, and such proceedings have not been dismissed within ten (10) days thereof, or (d) if the Management Agent is an Affiliate of the General Partner and the Management Agent has materially violated the Management Agreement, which violation has not been cured, or (e) the Tax Credit Allocation is revoked by the Agency or the Agency declares a default thereunder, or (f) there currently exists a basis for the Investor Limited Partner to request a repurchase of its interest pursuant to Section 5.05, or (g) the Developer is in default under the Development Agreement.
All amounts so withheld by the Investor Limited Partner under this Section 5.03 shall be promptly released to the Partnership after the General Partner or the Partnership (or the Developer, if applicable) has cured the Withholding Event, as demonstrated by evidence reasonably acceptable to the Special Limited Partner.

5.04 **Pledged Payments.** To secure the payment and performance by the General Partner and the Developer to the Limited Partner of the performance of the General Partner’s obligations under this Agreement and the Developer’s obligations under the Development Agreement, the General Partner hereby collaterally assigns, pledges and grants a subordinate security interest to the Limited Partner in all of the General Partner’s right, title and interest in and to any distributions and payments under this Agreement, including without limitation payments with respect to Partner Loans made by the General Partner to the Partnership, and distributions of Net Cash Flow and cash from a Capital Transaction, as evidenced by the General Partner’s execution and delivery to the Limited Partner of a Pledge and Security Agreement in the form of Exhibit G attached hereto, and the Developer shall also collaterally assign, pledge and grant a security interest to the Limited Partner in all of the Developer’s right, title and interest in the Development Agreement, including without limitation, any payments of the Development Fee, as evidenced by the Developer’s execution and delivery to the Limited Partner of a Pledge and Security Agreement in the form of Exhibit H attached hereto, (collectively, the “Pledged Payments”). The General Partner and the Developer irrevocably direct the Partnership to pay to the Limited Partner any Pledged Payments at any time that there is an unsatisfied obligation secured by the Pledged Payments. The Partnership and the Partners shall treat any Pledged Payments made by the Partnership to the Limited Partner as a payment by the Partnership to the General Partner or the Developer, as applicable, of the particular Pledged Payment and a payment by the General Partner or Developer, as applicable, to the Limited Partner of the particular obligation which it secures. If there is more than one type of outstanding obligation secured at the time a Pledged Payment is made to the Limited Partner, the Special Limited Partner in its sole discretion shall decide to which secured obligation the Pledged Payments shall be applied. This Section 5.04 shall constitute a security agreement under applicable law. In addition, the General Partner and the Developer grant the Limited Partner a right of offset against Pledged Payments with respect to all amounts due to the General Partner under this Agreement or to the Developer under the Development Agreement.

5.05 **Repurchase Obligation.**

(a) If any of the following occur prior to the date on which the Limited Partner has made all its Capital Contributions required pursuant to Section 5.01(c), as adjusted pursuant to Section 5.01(d):

(i) All buildings in the Project are not placed in service by December 30, 2013, (or such later date as may be Consented to by the Special Limited Partner);

(ii) The Forms 8609 are not issued by the Agency in a timely manner so as to permit the Limited Partner to claim Tax Credit during the Credit Period (unless the General Partner can show to the reasonable satisfaction of the Special Limited Partner that the failure to obtain such Forms 8609 was due to reasonable cause because the Agency failed to issue the Forms 8609 despite being provided all necessary information by the Partnership on a timely basis and the Forms 8609 are issued by the Agency prior to the tax return due date for the second year of the Credit Period);

(iii) Final Closing (except for Qualified Occupancy) and Breakeven Operations have not occurred by July 1, 2015 (or such later date as may be Consented to by the Special Limited Partner) or the commitment for the Permanent Financing is
canceled or substantially modified (and not replaced by a similar commitment approved by the Special Limited Partner, in its sole discretion), or any interest rate lock-in has expired, or the Project only qualifies for a Permanent Financing that is insufficient to balance the sources and uses of funds without the Consent of the Special Limited Partner;

(iv) Stabilized Operations has not occurred by July 1, 2015 (or such later date as may be Consent 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) the Partnership fails to execute and record an Extended Use Agreement by the close of the first year of the Credit Period;

(vii) the Partnership fails to achieve Qualified Occupancy by April 1, 2015;

(viii) the Partnership fails to meet the Ten Percent Test by the date required by Section 42 of the Code or by the State Agency;

(ix) an uncured event of default described in Section 5.03 shall exist for a period in excess of thirty (30) days prior to the making of the Completion Capital Contribution;

(x) a casualty occurs resulting in substantial destruction of the Project, or there is a substantial destruction of less than 50% of the Project and the insurance proceeds (if any) plus amounts escrowed by the General Partner to complete construction are insufficient to restore the Project or the Project is not so restored within eighteen (18) months following such casualty (or such shorter period as is necessary to qualify for Housing Tax Credits);

(xi) the Project or any related entity fails to comply with any material representations set forth in the Tax Credit Application and a General Partner fails to cure same within a reasonable period of time after notice from the Agency or the Special Limited Partner such that the Tax Credit is reasonably likely to be recaptured or award rescinded;

(xii) a General Partner shall have failed to make the Capital Contribution required upon removal under Section 9.04;

(xiii) the aggregate amount of Certified Credit is less than 70% of the aggregate amount of Projected Credit; or

(xiv) any information reflected on a certificate in the form of Exhibit D-1 or D-2 delivered by a General Partner is incorrect or misleading in any material respect, a General Partner fails to deliver any updated certificate in the form of Exhibit D-1 or D-2 to reflect changes in the matters previously reported or the Special Limited Partner determines that any matters reported or required to be reported on any such certificate reflect a material adverse change in the financial condition, results of operations or prospects of a General Partner and/or a Guarantor that could cause a General Partner
and/or a Guarantor to be unable to fulfill their respective obligations to the Partnership and/or the Limited Partner,

then the Special Limited Partner shall, at its sole discretion, have the right to (A) remove the General Partner (or any and all of the General Partners, if more than one) pursuant to Section 9.04; or (B) cause a General Partner (or all of them if more than one) to repurchase the Interests of the Limited Partner hereunder for the payment specified below. In the event that the Special Limited Partner elects to require a General Partner to repurchase such Interests, such General Partner, promptly after receiving Notice by the Special Limited Partner of such election, shall acquire the entire Interests of the Limited Partner in the Partnership by making payment to the Limited Partner, in cash, of an amount equal to (1) 110% of the Capital Contribution theretofore paid-in to the Partnership, (2) plus interest on such amount from the time that such Capital Contributions were made at the Prime Rate prevailing at the end of the preceding calendar month, plus two percent (2.0%), (3) plus any outstanding amounts owed to the Limited Partner pursuant to this Agreement including any Federal income tax liability incurred by the Limited Partner as a result of the payment of amounts pursuant to this clause, (4) less 2/3 of the Housing Tax Credit allocated to the Limited Partner prior to the repurchase of their Interest and not disallowed by any taxing authority or on any amended return of the Partnership.

(b) The Special Limited Partner's exercise of its rights to remove the General Partner (or any and all of the General Partners, if more than one) shall preclude it from exercising its rights to cause a General Partner to repurchase such Interests. Extensions of time granted hereunder by the Special Limited Partner shall not preclude it from later exercising its rights under this Section 5.05 so long as it has not made the Stabilization Capital Contribution.

(c) Upon receipt by the Limited Partner of any such repayment of their Capital Contributions, the Interests of the Limited Partner and their obligations under this Agreement 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 their respective participation hereunder) may be subject.

5.06 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 5.01(c)(vi) shall receive an amount equal to the annual interest earned by the Partnership, if any, on such Special Additional Capital Contributions. Provided that the General Partner is not required to assume any additional burdens outside the normal course of business, the Partnership shall invest any amounts contributed pursuant to Section 5.01(c)(vi) as reasonably directed by the contributing Partners. 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.

5.07 Remedies for Default.

(a) To secure the Investor Limited Partner's obligation to make Capital Contributions pursuant to the terms of this Agreement, the Investor Limited Partner hereby assigns, grants, and sets over to the Partnership, and agrees that the Partnership shall have a security interest in, the following collateral (the "Collateral"): all of the Investor Limited Partner's right, title and interest in, to and as Investor Limited Partner, including, without limitation, the Investor Limited Partner interest in the property and assets of the
Partnership, and the Investor Limited Partner's interest in and to all capital of and other accounts maintained by the Partnership including profits, losses, Net Cash Flow, proceeds of Capital Transactions and Tax Credits allocated by the Partnership. The Partnership is hereby authorized to file with respect to the Collateral one or more financing statements or continuation statements and to name therein the Investor Limited Partner as debtor and the Partnership as secured party to correct or complete, or cause to be corrected or completed, any financing statements or continuation statements as have been signed by the Investor Limited Partner.

(b) In the event the Investor Limited Partner fails to pay any installment of its Capital Contributions on or prior to the due date therefor (and provided all conditions precedent to such payment have been satisfied as required by the terms and provisions of this Partnership Agreement), and such failure continues for fifteen (15) business days after Notice given by the General Partner, the Investor Limited Partner shall be deemed to be in default hereunder (a "Defaulting Investor Limited Partner"). (If a cure is rendered by the Investor Limited Partner within such fifteen (15) business day period it shall be as though the Investor Limited Partner was never a Defaulting Investor Limited Partner.) Notwithstanding the foregoing or anything in this Agreement to the contrary, the Investor Limited Partner shall not be in default and shall not be a Defaulting Investor Limited Partner if there exists, in the reasonable judgment of the Investor Limited Partner and Special Limited Partner, a dispute concerning whether any payment of a Capital Contribution is due and owing. The Investor Limited Partner and Special Limited Partner shall provide Notice to the General Partner upon request specifying, in detail, the basis upon which they maintain that a Capital Contribution payment demanded by the General Partner is not due and owing.

(c) The amount in default shall bear interest from the date of default at the Prime Rate plus 1% per annum (or such lesser rate as shall be the maximum permitted by law). Upon the occurrence of such default, the General Partner shall have the authority to (x) proceed to pursue any and all available legal or equitable remedies against the Defaulting Investor Limited Partner in order to collect the amount owed by the Defaulting Investor Limited Partner to the Partnership and/or (y) without being under any obligation whatsoever to do so, negotiate a settlement with the Defaulting Investor Limited Partner providing for extensions of time of payment by the Defaulting Investor Limited Partner, or for the purchase of the Interest owned by such Defaulting Investor Limited Partner by any Person, in each case on such terms and conditions as may be acceptable to the General Partner and the Defaulting Investor Limited Partner and/or (z) pursue the remedies provided in Section 5.07(d).

(d) If the Defaulting Investor Limited Partner fails to pay any installment of its Capital Contributions required hereby and there is no dispute as to whether the Capital Contribution is due and owing, then effective upon the expiration of the fifteen (15) business day cure period provided in paragraph (a) above, the General Partner shall have the authority to take any or all of the following actions without the Consent of the Defaulting Investor Limited Partner:

(i) The General Partner may purchase the Interest of the Investor Limited Partner for a purchase price equal to (x) the fair market value of the Interest to be sold determined by the Accountants based on the prevailing fair market value of interests in entities investing in affordable housing properties which have been allocated Tax Credits but taking into account the effect of the Defaulting Investor Limited Partner's failure to pay or default less (y) the amount of any Capital Contribution obligations of the Defaulting Investor Limited Partner that have not been satisfied and any third-party expenses actually incurred by the purchaser or the Partnership in connection with such purchase including, without limitation, reasonable legal fees.

(ii) The Partnership shall have all of the rights and remedies of a secured party under the Uniform Commercial Code in force in the State, including without limitation, the right
without demand and upon such notice as may be required by law, to the Investor Limited Partner, to collect, receive or take possession of the Collateral or foreclose on the Collateral or any part thereof.

If any of the options set forth in this Section 5.07 shall be exercised, title to the interests so purchased shall vest in the purchaser or purchasers upon the execution of the requisite assignment documents by the purchaser or purchasers and the Partnership. If the purchase price paid for an interest as a result of the direct purchase from the Defaulting Investor Limited Partner pursuant to Section 5.07(d)(i) above or as a result of the foreclosure sale pursuant to Section 5.07(d)(ii) above (but, in either case, not from any subsequent sale) exceeds the sum of (i) the Defaulting Investor Limited Partner’s remaining Capital Contribution obligations corresponding to such interest and (ii) the General Partner’s costs and expenses incurred with respect to the Investor Limited Partner’s default, the amount of such excess shall be paid to the Defaulting Investor Limited Partner.

ARTICLE VI

CAPITAL ACCOUNTS

6.01 Capital Accounts. A separate Capital Account shall be maintained and adjusted for each Partner in accordance with the accounting rules of Treasury Regulation §1.704-1(b)(2)(iv).

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

7.01 Allocation of Profit and Loss and Tax Credits.

(a) Profit and Loss shall be allocated to the Partners in accordance with their Percentage Interests.

(b) “Profit” and “Loss” each mean, for each fiscal year of the Partnership or other period, the Partnership's taxable income or loss for such fiscal year or other period, determined in accordance with Section 702(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 702(a)(1) of the Code shall be included in taxable income or loss), adjusted as follows: (1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss hereunder shall be added to such taxable income or loss; (2) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; (3) any expenses of the Partnership not deductible for federal income tax purposes and not otherwise taken into account in computing Profit or Loss hereunder, shall be subtracted from such taxable income or loss; and (4) items of income, gain, loss or deduction allocated pursuant to Sections 7.02, 7.04, 7.06 or 7.07 hereof shall be disregarded in determining Profit and Loss. After taking into account the foregoing adjustments to taxable income or loss, if the result is an excess of income and gains over expenses and deductions, the Partnership shall be treated as having “Profit,” and if
the result is an excess of expenses and deductions over income and gains, the Partnership shall be treated as having "Loss."

(c) Tax Credit shall be allocated to the Partners in accordance with their Percentage Interests.

(d) In the event there is a recapture of Tax Credit previously allocated to the Partners, the responsibility for the recapture of such Tax Credit shall be allocated in accordance with the requirements of the Code and the Treasury Regulations.

7.02 Special Allocations.

(a) 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 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.

(b) In the event that a Partner makes any Operating Deficit Loans pursuant to Section 8.08(b), any deductions or losses of the Partnership attributable to the use of those funds shall be specially allocated to the lender of such funds and any income generated by any principal repayment or by the forgiveness or cancellation of any such loans shall be specially allocated to the lender of such funds.

(c) In the event that (i) funds are received by the Partnership, (ii) the Partners intend that such funds be treated for federal income tax purposes as capital contributions or loans or non-taxable grants, and (iii) it is determined that the receipt of such funds is not so treated and instead gives rise to taxable income or gain, such taxable income or gain shall be specially allocated to the General Partner. In addition, notwithstanding any other provision of this Agreement, before any other allocation of gross income and gain is made under this Agreement, in the event that any unanticipated gross income arises from a subsequent recharacterization of a tax reporting position of the Partnership, including without limitation any income arising from the admission of a partner who is allocated state tax credits or the making of any Capital Contribution with respect to state tax credits, it is the intent of the Partners that all such gross income shall be allocated to the General Partner.

(d) In any year in which the General Partner receives an incentive management fee pursuant to Section 7.03, such fee shall be treated as a guaranteed payment. If and to the extent that such fee, for any reason, cannot be treated as a guaranteed payment, then the General Partner shall be allocated an amount of gross income of the Partnership in an amount equal to the incentive management fee.

(e) To the extent the Partnership has taxable interest income with respect to investment of Capital Contributions prior to the expenditure of such funds as contemplated by this Agreement, such interest income will be specially allocated to the General Partner.

(f) Depreciation deductions shall be allocated to the Partners in accordance with their Percentage Interests.

(g) Nonrecourse Deductions shall be allocated to the Partners in accordance with their Percentage Interests. Partner Nonrecourse Deductions shall be allocated to the Partners who bear the economic risk of loss with respect to the liability to which such deductions are attributable in accordance with Section 1.704-2(f)(1).
7.03 Distributions of Net Cash Flow and Net Interim Income. Subject to the approval of the Lender, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(i) First, an amount equal to the payment due and owing under Section 5.01(d) or Section 8.08(e)(i)(ii) shall be distributed to the Investor Limited Partner in satisfaction of such obligation;

(ii) next, any other amounts due and owing to the Limited Partner pursuant to this Agreement;

(iii) next, repayment of any Partner Loan made by the Limited Partner;

(iv) next, an amount equal to the payment necessary to maintain the Operating Reserve Minimum in accordance with Section 8.14;

(v) next, to the payment of the Development Fee until fully paid;

(vi) next, to the payment of amounts due with respect to any Operating Deficit Loan(s) or Partners Loan made by a General Partner until such Loan(s) is repaid;

(vii) next, any remaining amount up to an amount equal to 89.98% of Net Cash Flow, first to the General Partner until there shall have been cumulative distributions in the aggregate equal to the General Partner’s Special Capital Contribution, if any, and then, to the General Partner as an incentive management fee; and

(viii) finally, any remaining amount to the Partners in accordance with their respective Percentage Interests;

Provided, however, that the aggregate amount distributable to the Investor Limited Partner for any period pursuant to clause (viii) cannot be less than 10% of the aggregate amount distributed for such period pursuant to clauses (vii) and (viii), and distributions pursuant to clauses (viii) and (vii) (in that order) shall be adjusted accordingly.

Unless otherwise consented to by the Special Limited Partner and as provided above with respect to the General Partner’s Special Capital Contribution, if any, no Net Cash Flow shall be paid to the General Partner as a return of equity contributed to the Partnership.

The Partnership shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Lender, distribute Net Cash Flow annually in the manner provided in this Section 7.03.

Net Interim Income shall not be distributed except to pay, or to reimburse the General Partner for the payment of, any Excess Development Costs. At the time of funding of the Stabilization Capital Contribution, any remaining Net Interim Income shall be used first to pay the Limited Partner any amounts owed under this Agreement and then to pay down any remaining deferred Development Fee, then to be distributed as if it were Net Cash Flow.
7.04 Allocation of Gains and Losses. Gains and losses recognized by the Partnership upon a Capital Transaction, including the sale, exchange or other disposition of all or substantially all of the property owned by the Partnership shall be allocated in the following manner:

(a) Gains 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 7.04(a)(i) to a Partner once such Partner's Capital Account is brought to zero; and (ii) second, gain in excess of the amount allocated under (i) shall be allocated to the Partners in the amount and to the extent necessary to increase the Partners' respective Capital Accounts so that the proceeds distributed under Section 7.05(d) 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 under Section 752 of the Code and the Treasury Regulations promulgated thereunder, or, if none, to the Partners in accordance with their Percentage Interests.

7.05 Distribution of Proceeds from Capital Transactions. Except as may be required under Section 12.03(b), the proceeds resulting from the liquidation of the Partnership assets pursuant to Section 12.03, 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 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 owed under this Agreement including, without limitation any amounts owed to the Limited Partner as a result of any Partner Loan made under Section 11.04 and amounts owed under Section 5.01(d) and any accrued but unpaid Asset Management Fees; (ii) amounts due with respect to Operating Deficit Loans; (iii) amounts due under the Development Agreement; and (iv) any other such debts and liabilities, including, without limitation, any Partner Loan made under Section 8.12; and

(d) the balance of such remaining sum, 89.99%, thereof in the aggregate to the General Partner and 10% thereof in the aggregate to the Investor Limited Partner, and .01% thereof in the aggregate to the Special Limited Partner.
7.06 Variation of Allocations to Preserve and Protect Partners’ Intent.

(a) 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 VII 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 VII, the General Partner hereby is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article VII to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in Article VII would cause the determinations and allocations of each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 7.06 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article VII and no amendment of this Agreement or approval of any Partner shall be required.

(b) In making any allocation (the “new allocation”) under Section 7.06(a), the General Partner is authorized to act only after having been advised by the Accountants that, under Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, (i) the new allocation is necessary, and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in this Article VII necessary in order to assure that, either in the then current year or in any preceding year, each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Article VII to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder.

(c) If the General Partner is required by Section 7.06(a) to make any new allocation in a manner less favorable to the Limited Partner than is otherwise provided for in this Article VII, then the General Partner is authorized and directed, only after having 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 Partner as nearly as possible to the allocations thereof otherwise contemplated by this Article VII.

(d) New allocations made by the General Partner under Section 7.06(a) and Section 7.06(c) in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the General Partner to the Partnership and the Limited Partner, and no such allocation shall give rise to any claim or cause of action by the Limited Partner.

7.07 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, no allocation of loss or deduction (or item thereof) shall be made by the Partnership to a Partner if such allocation would cause or increase a negative Capital Account balance of the Partner otherwise receiving such allocation (excluding the portion of such deficit balances that must be restored to the Partnership upon liquidation by such Partner, if any, and the amount that such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation §1.704-2(g)(1)(ii) and §1.704-2(i)(5)).

(b) If there is a net decrease in partnership minimum gain (as defined in Treasury Regulation §1.704-2(b)(2)) during a Partnership taxable year, each Partner will be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner’s share of the such decrease, determined under §1.704-2(g) of the Treasury Regulations. A Partner shall not be subject to
this mandatory allocation of income or gain to the extent that any of the exceptions provided in Treasury Regulation §1.704-2(f)(2)-(5) applies. All allocations pursuant to this Section 7.07(b) shall be in accordance with Treasury Regulation §1.704-2(f). This provision is a “minimum gain chargeback” within the meaning of Treasury Regulation §1.704-2(f) and shall be construed as such.

(c) If there is a net decrease in partner minimum gain (as defined in Treasury Regulation §1.704-2(i)) during a Partnership taxable year, each Partner shall be allocated items of gross income and gain for such year (and, if necessary, subsequent years) equal to such Partner’s share of such net decrease, determined under Section 1.704-2(i)(4) of the Treasury Regulations. However, in accordance with Section 1.704-2(i)(4) of the Treasury Regulations, the preceding sentence shall not apply to the extent that any of the exceptions provided therein are applicable. All allocations pursuant to this Section 7.07(c) shall be in accordance with Treasury Regulation §1.704-2(i)(4). This provision is a “minimum gain chargeback” within the meaning of Treasury Regulation §1.704-2(i)(4) and shall be construed as such.

(d) In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation §§1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate (to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code) the deficit balance in each such Partner’s Capital Account as quickly as possible, provided that an allocation pursuant to this Section 7.07(d) shall be made if and only to the extent that such Partner would have a deficit Capital Account after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.07(d) were not in the Agreement. This provision is a “qualified income offset” within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(d) and shall be construed as such.

(e) 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 to the Partnership upon liquidation, if any, and (ii) the amount such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations §1.704-2(g)(1)(ii) and §1.704-2(f)(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 7.07(e) 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 VII have been tentatively made as if this Section 7.07(e) and Section 7.07(d) were not in the Agreement.

(f) The allocations made pursuant to this Article VII shall be made in accordance with the requirements of Treasury Regulations §§1.704-1 and 1.704-2, including the ordering rules of §1.704-2(j).

(g) In the event that income, loss or items thereof are allocated to one or more Partners pursuant to this Section 7.07, subsequent income, loss or items thereof shall be allocated (subject to the provisions of this Section 7.07) to the Partners so that, to the extent possible in the judgment of the General Partner, the net amount of allocations to each Partner under this Article VII over the term of the Partnership shall be equal to the amount that would have been allocated had Section 7.07 not been applied.

7.08 Deficit Restoration Obligation. Notwithstanding anything to the contrary contained in this Agreement, the Investor Limited Partner may from time to time elect to be obligated to restore a deficit in its Capital Account up to a limited dollar amount. Such election shall be made by the Investor Limited Partner’s delivery of a written notice of election to the General Partner no later than the end of the taxable year for which such election is to be effective and shall specify the dollar amount of the deficit in its
Capital Account that such Investor Limited Partner agrees to restore. Such election shall be irrevocable and shall be binding on subsequent transferees of such Investor Limited Partner's interest. This deficit restoration election shall be optional to the Investor Limited Partner and shall not be enforceable by any party.

7.09 Allocations Among General Partners. In the event that there is more than one General Partner, allocations of income, gain, loss, deduction, credit and distribution shall be divided among them in accordance with their Percentage Interests or as they may otherwise agree, but in all events consistent with the requirements of the Code and the regulations thereunder and in a manner that does not affect the allocations to the Investor Limited Partner.


(a) All items of income, gain, loss, deduction and credit for all purposes of this Agreement shall be determined in accordance with the accrual accounting method.

(b) 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 items of income, gain, loss, deduction and credit, all Net Cash Flow, and all cash proceeds distributable under Section 7.05 which are attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee based on the "interim closing of the books" method.

(c) The allocation of all items of income, gain, loss and deduction and credit to any Partner under this Article VII shall be deemed an allocation to that Partner of the same proportionate part of each separate item of Partnership taxable income, gain, loss, deduction or credit which comprise such items, including, without limitation, any "unrealized receivable" or "substantially appreciated inventory item" under Section 751 of the Code.

(d) Any portion of the gains 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.

(e) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Treasury Regulations promulgated 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. If any Partnership property has been revalued on the books of the Partnership and the Capital Accounts of the Partners adjusted as provided in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its adjusted book value in the same manner as, but not necessarily under the same convention(s) or method(s) specifically used by the Partnership for its allocations actually made or to be made by the Partnership, under Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner, with the Consent of the Special Limited Partner, in a manner that reasonably reflects the purpose and intention of this Agreement.

(f) 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.

(g) For purposes of determining the Partners’ respective shares of "excess nonrecourse liabilities" of the Partnership, within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations, the Partners’ interest in profits shall be equal to their Percentage Interests.

(h) The Partners are aware of the income tax consequences of the allocations made pursuant to this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their respective shares of Partnership income, gain, loss, deduction and credit for income tax purposes.

ARTICLE VIII

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 III, 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 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 Partner 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 Lender and/or Agency rules and regulations and the provisions of the Project Documents, the General Partner (acting 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, except as otherwise set forth in this Agreement, the General Partner is specifically authorized and empowered to execute and deliver, on behalf of the Partnership, the Regulatory Agreement, the Extended Use Agreement, the Loan Documents, the Mortgage, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, as shall be required in connection with the Construction Financing and the Permanent Financing, 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. Except as otherwise set forth in this Agreement, 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.

8.02 Limitations Upon the Authority of the General Partner.

(a) The General Partner shall not have any authority to:
(i) perform any act to its knowledge in violation of any applicable law or regulation thereunder;

(ii) perform any act in violation of the provisions of the Regulatory Agreement, the Extended Use Agreement, this Agreement or any other Project Documents;

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

(iv) elect, on behalf of the Partnership, the 20-50 Set-Aside Test as the Minimum Set-Aside Test;

(v) knowingly rent apartments in the Project such that the Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

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

(vii) change the nature of the business or purpose of the Partnership;

(viii) perform any act that would subject a Limited Partner to liability as a General Partner;

(ix) do any act which would make it impossible to carry on the ordinary business of the Partnership.

(b) The General Partner shall not, without the Consent of the Special Limited Partner, (which Consent shall not be unreasonably withheld, conditioned or delayed, except for those matters described in (iii), (v), (ix), (xv) and (xxii) below for which Consent may be given or withheld in the sole and absolute 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 or any portion of the Land upon which the Project is built or grant easement or dedicate a portion of the Land;

(ii) develop any currently undeveloped portion of the Land upon which the Project is built;

(iii) (A) amend, modify or renew the terms of any material document executed in connection with the Construction Financing or Permanent Financing, (B) obtain, or enter into any commitment for, a loan other than the Construction Loan, the Permanent Financing, or a Partner Loan allowed pursuant to the terms of this Agreement, (C) increase or decrease the amount of any Loan (or make application(s) for such an increase or decrease), or (E) refinance any Loan;

(iv) (A) execute the Loan Documents for the Permanent Financing unless the terms of the loan are consistent with the terms described in the definition of Permanent Financing and the documents are in a form previously approved by the
Special Limited Partner, or (B) receive the proceeds of, or execute documentation in respect of, any grants, if awarded;

(v) incur any liability or obligation on behalf of the Partnership other than in the ordinary course of business or borrow in excess of $10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except borrowings under Section 8.12 or Section 11.04, and except as and to the extent provided for in an approved budget pursuant to Section 14.04;

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

(vii) execute or deliver any assignment for the benefit of creditors, file or consent to the filing of a petition in Bankruptcy with respect to the Partnership or file or consent to any plan of reorganization in Bankruptcy or consent to any lifting of the automatic stay;

(viii) replace the Management Agent or substantially modify the terms of the Management Agreement;

(ix) replace the Accountants or change any accounting method or practice of the Partnership;

(x) make any modification to the Development Budget or make any expenditure which is not consistent with the Development Budget; provided, that minor (amounts less than $10,000) line item shifts will not require Consent so long as such shifts have no adverse effect on Tax Credit and, further provided, that the Special Limited Partner's Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed so long as adequate funds are available for such purpose;

(xii) make any modification to the operating budget prepared pursuant to Section 14.04 or make any expenditure which is not consistent with such budget; provided, that expenditures for line items of up to 110% of the budgeted amount shall not be deemed to be inconsistent with the budget and, further provided, that the Special Limited Partner's Consent to such modifications or inconsistent expenditures shall not be unreasonably withheld or delayed if the proposed operating expense is reasonably required for the operation of the Project;
(xiii) consent to the settlement of any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than proceedings such as tenant evictions and rent collections in the ordinary course of business and disputes with the appraisal district regarding valuation of the property);

(xiv) initiate any lawsuit or any other legal or administrative proceeding involving the Partnership as a party (other than tenant eviction or similar tenant proceedings in the ordinary course of business) or confess a judgment against the Partnership in an amount in excess of $10,000;

(xv) settle any audit with the Internal Revenue Service concerning the adjustment or readjustment of any Partnership tax item, extend any statute of limitations, or initiate or settle any judicial review or action concerning the amount or character of any Partnership tax item;

(xvi) change the first year of the Credit Period;

(xvii) approve change orders except as permitted by Section 4.02(z);

(xviii) amend, modify, terminate or renew in any material manner any Project Document;

(xix) discharge the Contractor of its duties, replace the Contractor or deliver to the Contractor any correspondence regarding a potential dismissal of the Contractor;

(xx) enter into (a) any commercial lease or (b) any agreement for the provision of personal or social services with respect to any portion of the Project;

(xxi) pledge its Interest or the Partnership’s right to receive Capital Contributions, or otherwise encumber Partnership assets except as may be consented to by the Special Limited Partner, in connection with the Loans;

(xxii) make, amend, revoke or refrain from making any tax election required of or permitted to be made by the Partnership under the Code;

(xxiii) loan any money on behalf of the Partnership or guarantee on behalf of the Partnership the indebtedness of any other person; or

(xxiv) pay directly or indirectly, any salary, fees or other compensation to a General Partner or its Affiliates, except as specifically provided for in Section 8.09 of this Agreement.

8.03 Management Purposes. In conducting the business of the Partnership, the General Partner shall be bound by the Partnership’s purposes set forth in Article III.

8.04 Delegation of Authority. The General Partner 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.
8.05 General Partner or Affiliates Dealing with Partnership.

(a) The General Partner or any Affiliate may act as Management Agent on such terms and conditions permitted by any applicable Lender and/or Agency requirements, and may receive compensation at the highest rates approved and permitted by the Lender and Special Limited Partner at any time not exceeding amounts set forth under Section 8.11(a).

(b) Affiliates of the General Partner shall act (i) as the Contractor and may be paid in accordance with the Construction Contract, and (ii) as the Developer and may be paid in accordance with the Development Agreement.

(c) 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 (i) 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, (ii) the goods or services to be furnished shall be reasonable for and necessary to the Partnership, (iii) 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, (iv) 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 its services and (v) such contracts and dealings are fully and specifically disclosed to the Special Limited Partner in writing.

Any contract covering such transactions shall be in writing and, except for the Construction Contract and the Development Agreement, shall be terminable without penalty on thirty (30) days notice. Any payment made to the General Partner or any Affiliate for such goods or services shall be fully disclosed to the Special Limited Partner in the reports required under Section 14.03. Neither the General Partner nor any Affiliate shall, by the making of lump-sum payments to any other Person for disboursement by such other Person, circumvent the provisions of this Section 8.05(c).

8.06 Other Activities. The General Partner's Affiliates may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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. Neither the General Partner nor any of its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them 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 the breach of any express obligation of the General Partner as set forth herein, or the gross 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 any of its Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of
the General Partner 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 General Partner Guaranties and Indemnities.

(a) Construction Completion Guaranty.

(i) The General Partner covenants and agrees to cause Substantial Completion and Final Closing to occur.

(ii) In causing Final Closing to occur, the General Partner agrees that it is obligated to fund any reduction in the principal amount or interest rate of the Permanent Financing necessary, in the reasonable discretion of the Special Limited Partner, to avoid having amortized monthly payments of principal and interest that would prevent three (3) consecutive months of Stabilized Operations from being achieved prior to July 1, 2015 (based on projected revenues and operating expenses). Any amounts paid by the General Partner pursuant to this clause (ii) shall not be repaid by the Partnership, nor shall such amounts be considered or treated as a Capital Contribution of the General Partner to the Partnership, without the Consent of the Special Limited Partner.

(iii) The General Partner covenants and agrees to pay all Excess Development Costs; the Partnership shall have no obligation to pay any Excess Development Costs except to the extent that such costs can be paid from Net Interim Income. Any amounts paid by the General Partner pursuant to this clause (iii) shall not be repaid by the Partnership, nor shall such amounts be considered or treated as Capital Contributions of the General Partner to the Partnership, without the Consent of the Special Limited Partner, except as described in clause (iv) below.

(iv) The General Partner shall advance funds to the Partnership as and when needed to pay costs of acquisition and/or Construction (even though such costs are not expected to be Excess Development Costs) if it is anticipated that such costs will be paid from the proceeds of the Construction Loan, Permanent Financing, Net Interim Income or the Investor Limited Partner’s Capital Contributions, but such funds are not available at the time such costs must be paid. The obligation of the General Partner under this paragraph shall include repayment of the Construction Loan in full at its maturity if conditions for Capital Contributions to be used to pay-off such Construction Loan have not then been met. Such advances to the Partnership by the General Partner shall be repaid as and when amounts become available from such sources or from Net Interim Income.

(b) Operating Deficit Guaranty.

(i) In the event that, at any time during the Operating Deficit Guaranty Period, an Operating Deficit shall exist which if funded from the Operating Reserve would cause the balance in such account to fall below the Operating Reserve Minimum, the General Partner shall provide such funds to the Partnership as shall be necessary to pay such Operating Deficit. Any such funds provided shall be limited, in the aggregate, to $360,000 and shall be in the form of a loan to the Partnership (the "Operating Deficit..."
Loan(s)*). An Operating Deficit Loan shall be made in accordance with the provisions of Section 8.12; provided, however, that an Operating Deficit Loan shall bear no interest.

(ii) The Operating Deficit Guaranty Period shall begin on the date of the Stabilization Capital Contribution and shall continue until the close of business on the December 31st (i) that is at least five years thereafter, and (ii) on which all of the following conditions are then being met:

(A) in each of the three preceding calendar years, Net Operating Income has been greater than 115% of Must-pay Debt Service (each determined on an annual basis using actual amounts as shown in the audited financial statements for such years);

(B) the amount on deposit in the Partnership's Replacement Reserve is not less than eighty percent (80%) of the amount determined by multiplying the Reserve Minimum Payment by the age of the Project as measured from the date the last building in the Project is last placed in service (treating rehabilitation expenditures as a separate building to the extent so treated for purposes of Section 42 of the Code);

(C) the amount on deposit in the Partnership's Operating Reserve is not less than the Operating Reserve Minimum;

(D) the Partnership is Current; and

(E) during the previous three (3) calendar years the General Partner has not been obligated to make any payments to the Partnership pursuant to the terms of the Tax Credit Guaranty.

c) Tax Credit Guaranty.

(i) After the determination of the Certified Credit if, for any reason, the amount of Actual Credit for any year is less than the Certified Credit for such year or there is a Tax Credit Recapture Event with respect to such year, then the Special Limited Partner shall determine the amount of the Credit Reduction Adjustment, which shall be subject to verification by the Accountants.

(ii) The Credit Reduction Adjustment shall be equal to: (1) the Certified Credit for such year minus the Actual Credit for such year, plus (2) the amount of any recapture recognized by the Investor Limited Partner as a result of a Tax Credit Recapture Event, plus (3) interest, penalties and enforcement costs payable on any such shortfall or recapture, plus (4) an amount equal to the present value of future Tax Credit unable to be taken due to the circumstances giving rise to the shortfall or recapture, discounted at a rate of eight percent (8%) per annum to the date that such determination is made, plus (5) an additional amount such that, after payment of tax by the Investor Limited Partner on the sum of the amounts described in clauses (1) through (5) hereof that are includible in federal taxable income at the highest federal corporate income tax rate then in effect, the net amount paid to the Investor Limited Partner pursuant to this sentence (net of such tax liability) will equal the sum of the amounts described in clauses (1) through (4) above. Notwithstanding the foregoing, the Credit
Reduction Adjustment shall not include any amount caused solely by the failure of the Investor Limited Partner to make a Capital Contribution when due and payable. In the event of a transfer by the Investor Limited Partner of its Interest, such transfer shall not be deemed a Tax Credit Recapture Event, but the General Partner shall remain liable to such transferee Investor Limited Partner for any Credit Reduction Adjustment attributable to a Tax Credit Recapture Event that occurs subsequent to such transfer.

(iii) Except as provided below, the General Partner shall be obligated to make payment to the Partnership of an amount equal to the Credit Reduction Adjustment within thirty (30) days of a delivery of the written determination by the Special Limited Partner, as verified by the Accountants, that the Credit Reduction Adjustment is due and owing with respect to any such year of the Credit Period or any prior year(s) (commencing on the first day of the first year of the Credit Period), and such payment shall be deemed to be a Capital Contribution by the General Partner. Upon receiving such a payment, the Partnership shall then immediately distribute such amounts to the Investor Limited Partner as a return of capital. Any amounts not paid within thirty (30) days of the delivery of the written determination shall bear interest at the Prime Rate plus two percent (2%) per annum, until paid in full and such interest shall be deemed part of the Credit Reduction Adjustment. An amount equal to the Credit Reduction Adjustment, if not paid by the General Partner or the Guarantor, shall be distributed to the Investor Limited Partner from Net Cash Flow under Section 7.03 with respect to the Credit Reduction Adjustment due and owing with respect to any prior year(s), but such distributions shall not limit the right of the Special Limited Partner to remove the General Partner for failure to pay the Credit Reduction Adjustment. Any amounts due and owing under this Section 8.08(c)(iii) upon the occurrence of a Capital Transaction, shall be distributed to the Investor Limited Partner under Section 7.05.

(iv) Notwithstanding the foregoing, any Credit Reduction Adjustment due to Changes in Tax Law shall be payable solely from distributions of Net Cash Flow pursuant to Section 7.03, or distributions of proceeds from Capital Transactions pursuant to Section 7.05 and any Credit Reduction Adjustment due to a sale of the Project which has been Consented to by the Special Limited Partner shall be reduced by any distribution of proceeds from Capital Transactions made pursuant to Section 7.05 with respect to such sale.

(v) It is understood and acknowledged that the provisions of this Section 8.08(c) may be applied on more than one occasion if events giving rise to the payment of a Credit Reduction Adjustment occur in more than one year during the applicable Credit Period.
(d) ENVIRONMENTAL INDEMNIFICATION. THE GENERAL PARTNER SHALL AT ALL TIMES INDEMNIFY AND HOLD HARMLESS THE 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 LIMITED PARTNER WITH RESPECT TO ANY REMEDIATION COSTS INCURRED BY THE PARTNERSHIP, UNDER OR ON ACCOUNT OF THE ENVIRONMENTAL LAWS OR ANY SIMILAR LAWS OR REGULATIONS, INCLUDING THE ASSERTION OF ANY LIEN THEREUNDER OR ON ACCOUNT OF ANY VIOLATION OF THE GENERAL PARTNER'S REPRESENTATIONS, WARRANTIES, COVENANTS OR OBLIGATIONS AS SET FORTH IN SECTION 4.01(O).

(e) SECURITIES INDEMNIFICATION. THE GENERAL PARTNER WILL INDEMNIFY AND HOLD THE PARTNERSHIP, THE INVESTOR, THE INVESTOR LIMITED PARTNER AND THE SPECIAL LIMITED PARTNER AND THE PARTNERS, MEMBERS, OR SHAREHOLDERS THEREOF, AND THEIR RESPECTIVE AFFILIATES AND AGENTS, FREE AND HARMLESS FROM ANY INJURY, LOSS OR DAMAGE (INCLUDING, BUT NOT BY WAY OF LIMITATION, REASONABLE ATTORNEYS' FEES, COURT COSTS, AND AMOUNTS PAID IN SETTLEMENT OF ANY CLAIMS, WHICH SETTLEMENT HAS BEEN MUTUALLY AGREED TO BY IT AND THE PARTY AGAINST WHOM SUCH CLAIM HAS BEEN MADE) RESULTING FROM THE CLAIMS OF ANY PERSON WITH RESPECT TO ANY LIABILITY ARISING UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934 OR THE LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION, WHICH CLAIMS ARE BASED UPON ALLEGED FRAUD, DECEIT, OR UNTRUE STATEMENT OR ALLEGED UNTRUE STATEMENT OF A MATERIAL FACT, OR THE OMISSION OR ALLEGED OMISSION TO STATE A MATERIAL FACT REQUIRED TO BE STATED OR NECESSARY TO MAKE THE STATEMENTS NOT MISLEADING, WITH RESPECT TO OR BASED UPON INFORMATION FURNISHED OR STATEMENTS MADE BY IT TO THE INVESTOR LIMITED PARTNER, THE SPECIAL LIMITED PARTNER, THE INVESTOR, THEIR AFFILIATES OR AGENT(S), IN CONNECTION WITH THE ACQUISITION BY THE INVESTOR LIMITED PARTNER AND THE SPECIAL LIMITED PARTNER OF THEIR INTERESTS IN THE PARTNERSHIP OR THE OFFER OR SALE OF INTERESTS IN THE PARTNERSHIP OR IN THE LIMITED PARTNER.

(f) INDEMNIFICATION FOR GENERAL PARTNER ACTIONS OR INACTION. THE GENERAL PARTNER SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS THE PARTNERSHIP, THE INVESTOR LIMITED PARTNER AND THE SPECIAL LIMITED PARTNER FROM ANY LIABILITY, LOSS, DAMAGE, FEES, COSTS AND EXPENSES, JUDGMENTS OR AMOUNTS PAID IN SETTLEMENT INCURRED BY REASON OF ANY DEMANDS, CLAIMS, SUITS, ACTIONS OR PROCEEDINGS ARISING OUT OF THE GENERAL PARTNER'S OR ANY DESIGNATED AFFILIATE'S GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT, FRAUD, BREACH OF FIDUCIARY DUTY OR BREACH OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, ANY BREACH BY THE GENERAL PARTNER OR ANY DESIGNATED AFFILIATE OF ANY REPRESENTATION, WARRANTY, COVENANT OR AGREEMENT SET FORTH IN SECTION 4.01 OR 4.02 OR ELSEWHERE IN THIS AGREEMENT, INCLUDING ALL REASONABLE LEGAL FEES AND COSTS INCURRED IN DEFENDING AGAINST ANY CLAIM OR LIABILITY OR PROTECTING ITSELF OR THE PARTNERSHIP FROM, OR LESSENING THE EFFECT OF, ANY SUCH BREACH. THE FOREGOING INDEMNIFICATION SHALL BE A RECOUSE OBLIGATION OF THE GENERAL PARTNER AND SHALL SURVIVE THE DISSOLUTION OF THE PARTNERSHIP AND/OR THE DEATH, RETIREMENT, INCOMPETENCY, BANKRUPTCY OR WITHDRAWAL OF THE GENERAL PARTNER.
8.09 Development Fee; Other Fees to the General Partner or its Affiliates.

(a) 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 Project. In consideration for such services, a Development Fee in a total amount equal to $1,613,000, as may be adjusted pursuant to the terms of the Development Agreement, shall be payable by the Partnership, in accordance with the terms of the Development Agreement. To the extent funds are otherwise available, $228,225 of the Development Fee may be paid at the time of the Initial Closing (such amount being 15% of (i) total Development Fee minus (ii) the current estimated deferred Development Fee); up to 20% of (i) total Development Fee minus (ii) any estimated deferred Development Fee as set forth in a cost certification to be prepared after Construction is complete (such 20% of Development Fee to be paid currently estimated to be $304,300) may be paid at the time of the Completion Capital Contribution of the Investor Limited Partner, provided that the Development Budget is then In-Balance; and up to 15% of (i) the total Development Fee minus (ii) any estimated deferred Development Fee as set forth in a cost certification to be prepared after Construction is complete (such 15% of Development Fee to be paid currently estimated to be $228,225) may be paid at the time of the 100% Qualified Capital Contribution of the Investor Limited Partner, provided that the Development Budget is then In-Balance. Any unpaid balance of the Development Fee may be paid from the Stabilization Capital Contribution after all other costs of Construction and the Construction Loan have been paid in full. If necessary, up to $100,000 of the Development Fee (or such greater amount specified in writing by the Special Limited Partner) may be deferred and paid after the Stabilization Capital Contribution of the Investor Limited Partner in accordance with Section 7.03 or from the proceeds of the General Partner’s Special Capital Contribution. To the extent not paid by the time of the Stabilization Capital Contribution or deferred in accordance with the preceding sentence, any unpaid balance of the Development Fee shall be cancelled as provided in the Development Agreement or shall be an Excess Development Cost that shall be paid by the General Partner pursuant to Section 8.08(a) as determined by the General Partner with the Consent of the Special Limited Partner.

(b) Except as provided in this Agreement, neither the General Partner, nor any Affiliate thereof, shall receive any salary, fees or other compensation directly or indirectly (through a give-up, rebate, kickback or similar arrangement) from payments made by the Partnership unless Consent of the Special Limited Partner is received.

8.10 Withholding of Fees. In the event that (a) the General Partner, or any successor General Partner, shall not have substantially complied with any material provisions under this Agreement after Notice from the Special Limited Partner of such noncompliance and failure to cure such noncompliance within a period of ten (10) days from and after the date of such Notice, or (b) a Lender shall have declared the Partnership to be in default under any Loan for reasons other than the Investor Limited Partner’s failure to make a Capital Contribution when due, which default is not cured within ten (10) days thereof, or (c) foreclosure proceedings shall have been commenced against the Project for reasons other than the Investor Limited Partner’s failure to make a Capital Contribution, which proceeding is not dismissed within thirty (30) days thereof, or (d) if the Management Agent is an Affiliate of the General Partner and the Management Agent has materially violated the Management Agreement, which violation has not been cured, or (e) the Tax Credit Allocation is revoked by the Agency or the Agency declares a default thereunder, or (f) there currently exists a basis for the Special Limited Partner to request a repurchase of the Interests of the Limited Partner pursuant to Section 5.05, or (g) the Developer is in default under the Development Agreement, then the Partnership shall withhold payment of any installment of fees and/or allowance payable to the General Partner or any Affiliate pursuant to Section 8.09 or any other provision of this Agreement.
All amounts so withheld by the Partnership under this Section 8.10 shall be promptly released to the payees thereof after the General Partner (or the Developer, as applicable) has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Special Limited Partner. If necessary the Special Limited Partner may direct the Partnership to apply such amounts withheld to cure the default, in which case the amounts owed to a payee other than the General Partner shall be paid from the next available funds payable to the General Partner.

8.11 Management Agent.

(a) Selection of Management Agent. The Partnership, with the approval of the Agency and/or the Lender, if required, shall engage Wilhoit Properties, Inc. or such other 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, conditioned or delayed (hereinafter referred to as "Management Agent") to manage the operation of the Project during the rent-up period and following Final Closing. Such Management Agent shall possess all required and applicable certifications and licenses issued through the State of Texas or through a reputable property management educational organization (such as an Accredited Management Organization 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 of Texas. The Management Agent shall be paid a management fee subject to the approval of the Agency and/or the Lender, if required, but in no event will the annual management fee be greater than five percent (5%) of the annual Gross Effective Income. The Management Agent shall be required to prepare monthly accrual-basis operating statements with respect to the Project which statements shall be provided to the General Partner no later than 10 days following the end of each month and which statement shall disclose any event or occurrence with respect to the Project which is asserted by an Authority to be in violation of any Federal, state or local statute or regulation. The contract between the Partnership and the Management Agent and the management plan for the Project shall be in a form acceptable to the Agency and/or the Lender, 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 unless notice of nonrenewal is given by either party not more than thirty (30) days prior to the expiration of the then current term and shall provide, among other things, (i) for termination by the General Partner with no more than thirty (30) days’ notice; (ii) for payment of a management fee in an amount not to exceed the respective percentages set forth above; (iii) that if the Management Agent is an Affiliate of the General Partner, the Management Agent will accrue fifty percent (50%) of the management fee to the extent necessary at any time to prevent a default under the Permanent Financing or an Operating Deficit and (iv) other commercially reasonable terms including the provision of a fidelity bond and insurance coverage consistent with the specifications set forth in the Insurance Guidelines. Wilhoit Properties, Inc. is approved by the parties hereto as the initial Management Agent.

(b) Removal of the Management Agent. The General Partner (i) may, upon receiving the Consent of the Special Limited Partner, not to be unreasonably withheld, conditioned or delayed, and receiving any required approval of any Lender, dismiss or not renew the Management Agent as the entity responsible for the Project under the terms of the contract between the Partnership and the Management Agent, and (ii) shall not renew the contract of the Management Agent if the Special Limited Partner makes a reasonable request to not renew such contract, and (iii) at the request of the Special Limited Partner, shall immediately remove the Management Agent in the event that: (1) the Special Limited Partner has determined to remove the General Partner pursuant to Section 9.04 or has determined that grounds for removal under Section 9.04 exist or has determined to exercise its authority described in Section 5.05 to remove the General Partner, or (2) the Management Agent is declared Bankrupt, is dissolved, is insolvent, or makes an assignment for the benefit of its creditors, or (3) for three consecutive months, the actual rental
revenue collected in each month is less than eighty-five percent (85%) of the potential monthly rental revenue (which is defined as posted project monthly rents multiplied by the number of units in the Project), or (4) for three consecutive months, the Partnership is not Current (measured in each case as of the last day of each month), or (5) there has been a default in a Permanent Loan or the occurrence of a Tax Credit Recapture Event, if either event was the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (6) there has been a material default under the Management Agreement that has not been cured within a reasonable time, or (7) the Partnership has been issued a citation or given a similar notice by a government agency of a building code violation that has not been cured in a reasonable time, or (8) the Agency has filed an Internal Revenue Service Form 8823 with respect to the Project and any noncompliance alleged therein has not been cured in a reasonable time and is the result of the failure of the Management Agent to properly perform its duties under the Management Agreement, or (9) there is any intentional misconduct by the Management Agent or any 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/or any material provision of the Regulatory Agreement and/or the Extended Use Agreement applicable to the Project, or the approved management plan for the Project;

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

(iii) causes the Project to be operated in a manner which if continued would, in the opinion of counsel to the Investor Limited Partner, be likely to give rise to a Tax Credit Recapture Event.

(c) Replacement of the Management Agent. Upon the termination of the contract with the Management Agent or the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which, if the removed Management Agent was an Affiliate of the General Partner, is not an Affiliate of the General Partner, shall be named by the General Partner, subject to the approval of the Lender, if required, and the Consent of the Special Limited Partner. Notwithstanding anything to the contrary contained herein, in the event there exists a conflict between the terms of this Agreement and that of the Management Agreement, the terms of this Agreement shall control.

8.12 Loans to the Partnership by General Partner or Others. With the prior written Consent of the Special Limited Partner first obtained (which may be granted or withheld in its sole discretion) in the event that 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, the Partnership may borrow such funds as are needed from any General Partner or other Person or organization, as the General Partner, the Special Limited Partner and the Lender, if so required, may agree. Unless the Special Limited Partner and the Lender, if so required, agree otherwise, such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not have a fixed maturity date that is prior to the end of the Compliance Period, (iii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iv) shall be payable solely from the assets of the Partnership (including the proceeds of any claim against the General Partner under this Agreement, including without limitation claims for capital contributions, payments under the Completion Guaranty or Operating Deficit Guaranty and indemnifications but not from the assets of any Partner, and (v) shall be repaid prior to final maturity as a Partner Loan as set forth in the definition of Net Cash Flow in Article II, but any amount of any such
loan that is outstanding at the time of the occurrence of any of the events described in Sections 7.05 or 12.01 shall be repaid as provided in Section 7.05.

8.13 Replacement Reserve. The General Partner shall establish a replacement reserve account (the "Replacement Reserve") with a lending institution acceptable to the Special Limited Partner. Contributions to the Replacement Reserve shall begin at the earlier of six months after completion of Construction or the first month the property achieves Stabilized Operation and shall be pro-rated for the year contributions begin. From such date, the Partnership shall be obligated to make a pro rata payment to the Partnership’s Replacement Reserve each month equal to (on an annualized basis) the greater of (i) the amount required by the Lender and (ii) $250 per unit (the "Reserve Minimum Payment"). The amount of the Reserve Minimum Payment shall be increased annually by three percent (3%) per annum.

Any interest earned on the Replacement Reserve shall become a part thereof. Unless otherwise approved by the Special Limited Partner (and the Lenders if necessary), draws from the Replacement Reserve shall only be used to pay costs with respect to the Project that are capital in nature and result in the production of depreciable assets with a useful life exceeding 2 years. By way of example and not limitation, amounts from the Replacement Reserve may fund replacement of assets such as window treatments, carpeting and appliances but should not be used for interior painting and similar maintenance expenses. The Special Limited Partner shall receive a copy of any draw from the Replacement Reserve. Except for emergency expenditures necessary for protection of person or property or expenditures that would not cause aggregate draws in any one fiscal year to exceed $10,000, the Special Limited Partner shall receive such draw in proposed form in advance and the withdrawal from the Replacement Reserve shall be made only with the Consent of the Special Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

Repairs, replacements or improvements funded from the Replacement Reserve shall be constructed, installed and completed in a workmanlike manner, free and clear from all liens. Evidence of such completion shall be provided to the Special Limited Partner upon request.

8.14 Operating Reserve. The General Partner shall establish an Operating Reserve (the "Operating Reserve") with a lending institution acceptable to the Special Limited Partner, and such Operating Reserve shall be funded at the time of the funding of the Stabilization Capital Contribution in an amount equal to $375,108, of which $375,108 may be held by the Permanent Lender. Such Operating Reserve shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow in accordance with Section 7.03) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve that would cause aggregate draws in any one fiscal year to exceed $10,000 shall be made only with the Consent of the Special Limited Partner, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve fall below $180,000 (the "Operating Reserve Minimum"), distributions shall be made from Net Cash Flow as provided in Section 7.03 on each Payment Date to maintain a minimum balance equal to the Operating Reserve Minimum.

8.15 Lease-Up Reserve. The General Partner shall establish a lease-up reserve account ("Lease-Up Reserve Account") with a lending institution acceptable to the Special Limited Partner and such account shall be funded at the time of the Completion Capital Contribution in the amount of $350,664. Such Lease-Up Reserve Account shall be used to fund Operating Deficits prior to the date of the Stabilization Capital Contribution. At that time, any balance remaining in the Lease-Up Reserve
Account will be transferred to the Operating Reserve and used to satisfy the funding requirement of that account.

8.16 Option to Purchase, Put Option and Right of First Refusal.

(a) After the Compliance Period for the Project, the General Partner may grant a right of first refusal to the Agency, a qualified nonprofit organization, or a tenant organization for the minimum purchase price provided in, and in all events in accordance with Section 42(i)(7) of the Code, if such right of first refusal is required by the Extended Use Agreement. In the alternative, during the period commencing on the end of the Compliance Period for the Project and ending six months thereafter, the General Partner shall have the option to purchase the Project from the Partnership at a price (the "Purchase Price") equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the Special Limited Partner, which appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) the sum of (A) the principal amount of outstanding indebtedness secured by the Project (including any amounts payable to the General Partner in respect of the Development Fee pursuant to Sections 7.03 and 7.05 of this Agreement); (B) an amount sufficient to pay all Federal, State and local taxes attributable to the sale and payable by the Partnership or its Partners; (C) all expenses of sale; and (D) any amounts due to the Limited Partner under the Agreement. Alternatively, the General Partner may elect to purchase the interests of the Limited Partner at a price equal to the amount that the Limited Partner would receive if the Project were sold for the Purchase Price and the Partnership were thereafter liquidated in accordance with the terms of this Agreement. The options granted under this clause (a) shall terminate in the event of a removal of the General Partner.

(b) If the General Partner has not exercised the option within the six month period described in Section 8.16(a) above, the Special Limited Partner shall have the right to require the General Partner (or its designee) to acquire all, but not less than all, of the Limited Partner Interests for a price equal to the amount that the Limited Partner would receive if the Project were sold for its fair market value (determined as described in (a) above) and the Partnership were to distribute the proceeds of such sale as provided in Section 7.05 hereof without regard to the potential application of Section 12.03 hereof. The Special Limited Partner shall exercise its right hereunder by giving Notice to the General Partner. If the General Partner fails to acquire the Limited Partner Interests after the exercise of the right described in this Section 8.16(b), then the Special Limited Partner shall immediately have the rights described in Section 8.16(c) below, but the General Partner will not be considered in default of this Agreement and shall have no liability to the Limited Partners for not purchasing their Interests.

(c) Notwithstanding the foregoing, at any time after the sixteenth (16th) anniversary of the first day of the first taxable year of the applicable Compliance Period (or at such earlier time described in (b) above), if the General Partner has not exercised the option under (a) above or the Special Limited Partner has exercised its right under (b) above but the General Partner has not closed on the acquisition of the Limited Partner Interests pursuant to (b) above within ninety (90) days of receiving Notice from the Special Limited Partner, then the Special Limited Partner may request that the Partnership do one of the following, unless prohibited by the Project Documents or by applicable state law: (i) sell the Project subject to the Extended Use Agreement (a "Continued Compliance Sale"); or (ii) request that the Agency arrange for the sale of the Project after submission of a "Qualified Contract" (as defined in Section 42(1)(6)(I) of the Code) (a "Compliance Termination Sale").

(i) 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 Project and to cause the Partnership to consummate a sale of the Project subject to the Extended Use
Agreement and on terms Consented to by the Special Limited Partner, which terms shall include a purchase price at least equal to the minimum price established in accordance with Section 42(i)(7) of the Code plus any outstanding amounts owed to the Limited Partner pursuant to this Agreement. If such efforts are not successful on terms reasonably satisfactory to the Special Limited Partner within six (6) months, the Special Limited Partner shall have the right thereafter to locate a purchaser for the Project. If the Special Limited Partner locates such a purchaser, the General Partner shall be given a right of first refusal to purchase the Project 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 sixty (60) 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; provided that the General Partner shall not be required to incur any third-party, out-of-pocket expenses to effectuate such sale.

(ii) After receipt of a request for a Compliance Termination Sale, the General Partner shall make a request to the Agency to obtain a buyer who is willing to operate the Low-Income Units of the Project as a qualified low-income building and who will submit a Qualified Contract for the Project, and if no Qualified Contract is submitted within one year of the date of the General Partner's request to the Agency, the General Partner shall use its best efforts to find a third party purchaser and to cause the Partnership to consummate a sale of the Project to such purchaser on terms Consented to by the Special Limited Partner, which terms shall include a purchase price at least equal to the minimum price established in accordance with Section 42(i)(7) of the Code plus any outstanding amounts owed to the Limited Partner pursuant to this Agreement, and free of the restrictions imposed by the Extended Use Agreement. If such efforts are not successful on terms reasonably satisfactory to the Special Limited Partner within six (6) months, the Special Limited Partner shall have the right thereafter to locate a purchaser for the Project. If the Special Limited Partner locates such a purchaser, the General Partner shall be given a right of first refusal to purchase the Project 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 sixty (60) 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. If the Special Limited Partner and the General Partner agree that the Compliance Termination Sale be conducted in a manner that would result in the conversion of the Project to a condominium regime of ownership and the sale of individual condominium units, the General Partner shall use diligent efforts to accomplish such conversion on such terms which are reasonably satisfactory to the Special Limited Partner.

ARTICLE IX

WITHDRAWAL OF GENERAL PARTNER; REMOVAL OF GENERAL PARTNER

9.01 Withdrawal of the General Partner.

(a) A General Partner may not withdraw from the Partnership or sell, transfer or assign or permit the sale, transfer or assignment of its Interest, in whole or in part, nor shall any holder of an interest in a General Partner (directly or indirectly) sell, transfer or otherwise dispose of such interest
except with the prior Consent of the Special Limited Partner, and of the Agency and the Lender, if required. Transfers of interests in the General Partner may not be made without the Consent of the Special Limited Partner which may be given or withheld in the exercise of its sole discretion, except that Consent shall not be unreasonably withheld if (i) such transfer, when aggregated with all prior transfers made since the Initial Closing, represents the transfer of less than 50% of the voting power in the General Partner, and (ii) immediately after such transfer, the Approved Principals, in the aggregate, continue to own 49% of the voting power in the General Partner.

(b) In the event that a General Partner withdraws from the Partnership or sells, transfers or assigns its entire interest in accordance with the provisions of Section 9.01(a), he or it shall be and shall remain liable for all obligations and liabilities incurred by him or 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.

9.02 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 or its successor (except pursuant to Sections 5.05, 9.03 and/or 9.04) and the Special Limited Partner, and consented to by the Agency, and the Lender, 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, and (ii) all the terms and provisions of the Project Documents, by executing counterparts thereof, if requested by the Lender or the appropriate party thereto 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 an amended Certificate and, if required, an amendment to this Agreement evidencing the admission of such Person as a General Partner shall have been filed and all other actions required in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, partnership, limited liability company, trust or other entity, 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 in the State of Texas and to be bound by the terms and provisions of this Agreement; and

(d) Counsel for the Partnership shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Act and that none of the actions taken in connection with the admission of the successor Person 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.

9.03 Events of Withdrawal of a General Partner.

(a) 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 9.01(a), then the Partnership shall be dissolved if and to the extent required by law, unless within ninety (90) days after receiving Notice of such Bankruptcy,
withdrawal, death, dissolution or adjudication of incompetence, a Majority in Interest of the other Partners elects to designate a successor General Partner and continue the Partnership upon the admission of such successor General Partner to the Partnership.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner, such General Partner shall immediately cease to be a General Partner, shall become a limited partner and its interest shall without further action be converted to that of a Class B Limited Partner, provided, however, that if such Bankrupt, dissolved, incompetent or deceased General Partner is the sole remaining General Partner, such General Partner shall cease to be a General Partner only upon the earlier of (i) the removal of such General Partner and the designation of a successor General Partner in accordance with this Agreement, or (ii) Notice to the Special Limited Partner of the Bankruptcy, death, dissolution or declaration of incompetence of such General Partner. Except as set forth above, such conversion of a General Partner Interest to a Class B Limited Partner Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the General Partner’s obligations under Section 8.08 herein) of the Bankrupt, deceased, dissolved or incompetent General Partner existing prior to the Bankruptcy, death, dissolution or incompetence of such person as a General Partner (whether or not such rights, obligations or liabilities were known or had matured). A Class B Limited Partner shall have the economic rights of the General Partner but no management, control, agency or voting rights.

(c) If, at the time of the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner, the Bankrupt, deceased, dissolved or incompetent 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 Special Limited Partner of such Bankruptcy, death, dissolution or adjudication of incompetence, 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 or incompetent General Partner and its having ceased to be a General Partner. Such action or actions by the remaining General Partner or General Partners shall, in the event that permission of a bankruptcy court is necessary, be deemed to have been taken subject to Section 9.03(d) below. 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 9.03.

(d) The Partners, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree that in the event a General Partner should make application for or seek protection or relief under any of the Sections or Chapters of the United States Bankruptcy Code (for purposes of this Section 9.03, the “Bankruptcy Code”), or in the event that any involuntary petition is filed against a General Partner, then, in such event, any other Partners shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Partner pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict or prevent a General Partner from filing for protection under the Bankruptcy Code.

(e) The Partners acknowledge and agree that this Agreement is a contract under which the Limited Partner is excused from accepting performance from a General Partner, its assignee, representative or trustee, in the event that such General Partner makes application for or seeks protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that an involuntary petition is filed against such General Partner and not dismissed within ninety (90) days. The effect of this paragraph shall be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(e)(1) and 365(e)(2)(A) of the Bankruptcy Code and that
the Limited Partner, by its refusal to consent to an assumption or assignment of this Agreement by a General Partner, shall be able to prevent such assumption or assignment.

(f) In the event that a General Partner makes application for or seeks relief or protection under any of the Sections or Chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against said General Partner, then, in such event, any other Partner may apply or move to the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the Partnership has its principal place of business, and the General Partner hereby agrees not to oppose or object to such application or motion in any way.


(a) The Special Limited Partner, so long as it is a Partner, shall have the right to remove a General Partner (i) for any intentional misconduct or failure to exercise reasonable care by such General Partner with respect to any material matter in the discharge of its duties and obligations as General Partner (provided that such violation results in, or is likely to result in, a material detriment to the Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership), or (ii) upon the occurrence of any of the following:

(i) such General Partner shall have violated any material provisions of the Project Documents or other document required in connection with any Loan or any material requirements of the Lender, and/or Agency applicable to the Project, which violation has not been explicitly waived in writing by the Lender, or the Agency, as applicable, or cured within any applicable cure period;

(ii) such General Partner shall have violated any material provision of this Agreement including, without limitation, any of its guaranty or indemnity obligations pursuant to Sections 5.01(d), 5.05 and/or 8.08, or violated any material provision of applicable law;

(iii) such General Partner shall have violated any material provision of this Agreement (other than its guaranty or indemnity obligations pursuant to Sections 5.01(d), 5.05 and/or 8.08) or shall have violated any material provision of applicable law, which violation has not been explicitly waived by the Limited Partner, or cured within ten (10) days (for a monetary default) or thirty (30) days (for a nonmonetary default) after Notice thereof, and such violation results in, or is likely to result in, a material detriment to the Limited Partner, the Tax Credit, or the Partnership, or an impairment of the Project or assets of the Partnership;

(iv) a default shall have occurred or with the passage of time is likely to occur under the Construction Loan or the Permanent Financing, which default is not cured within any applicable cure period;

(v) such General Partner shall have conducted its own affairs or the affairs of the Partnership in such manner as would be likely, in the opinion of counsel to the Limited Partner to:

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

(vi) the amount of the Housing Tax Credit included in the Actual Credit for any year after the second year of the Credit Period is, or is projected by the Accountants after Tax Credit Allocation to be, less than eighty-five percent (85%) of the Housing Tax Credit included in Certified Credit for that year;

(vii) an event described in Section 5.05(a) has occurred and the Special Limited Partner exercises its option to remove a General Partner under Section 5.05;

(viii) such an event of Bankruptcy has occurred with respect to such General Partner and/or a Guarantor thereof;

(ix) such General Partner or Guarantor thereof (or any Decision Maker of either) has been convicted by a court of competent jurisdiction of a felony criminal offense or such General Partner or Guarantor thereof has pleaded guilty to such an offense; or

(x) such General Partner or an Affiliate thereof has committed fraud with respect to the Partnership or an Affiliate of the Partnership.

Notwithstanding anything to the contrary set forth in this Section 9.04(a), if the right of the Special Limited Partner to remove a General Partner is solely due to a Decision Maker's conviction or guilty plea under 9.04(a)(ix) above, the Special Limited Partner shall not have such removal right if, within 3 days of the conviction or guilty plea by the Decision Maker, the General Partner or Guarantor causes such Person to be removed from his or her position as a Decision Maker of such entity.

(b) The Special Limited Partner shall give Notice to all Partners of its determination that a General Partner shall be removed. If the Special Limited Partner has determined to remove a General Partner, such General Partner shall have ten (10) days after receipt of such Notice to cure any monetary default and twenty (20) days to cure any nonmonetary default or other reason for such removal, in which event it shall remain as General Partner. In the case of a nonmonetary default that cannot reasonably be cured within twenty (20) days, the time for cure shall be extended for a maximum of forty (40) additional days so long as the effort to cure is begun within such initial twenty day period and pursued diligently thereafter and such default does not place the Project or the Partnership in immediate jeopardy. If, at the end of the applicable cure period, the General Partner has not cured any default or other reason for such removal, it shall cease to be a General Partner and the powers and authorities conferred on it as General Partner under this Agreement shall cease and the Interest of such General Partner shall be transferred to a designee of the Special Limited Partner which, without further action, shall become a General Partner; in such event, upon becoming a General Partner, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents. Notwithstanding the foregoing, if the event giving rise to the determination that a General Partner be removed is as set forth in Sections 9.04(a)(vii), (viii) and/or (ix) above or if foreclosure action against the Project has begun, then there shall be no requirement for Notice and no opportunity to cure any such default. In the event that the Special Limited Partner has determined to cause itself or its designee to be admitted as General Partner, such admission shall occur on such date as is determined by the Special Limited Partner, which may be on the date of the Notice to the General Partner (if required) or at any time thereafter.

(c) In the event of removal of a General Partner,
(i) on and after the date of removal, such General Partner shall have no authority to exercise the power of the General Partner under this Agreement or of a manager under the Act and, except as described below, shall not be responsible for the ongoing obligations of the General Partner hereunder, such as the obligations to manage the business of the Partnership, including without limitation the obligations to prepare budgets and reports;

(ii) such General Partner shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner, including but not limited to the obligations and liabilities of the General Partner set forth in Sections 5.01(d), Article VII and Sections 8.08 (including amounts owing under Section 8.08 and attributable to the period after removal); provided however, that (A) if amounts otherwise payable to the General Partner or Developer (or their respective Affiliates) as fees are applied to meet the obligations of the General Partner as stated in Sections 5.04 and 8.08 of this Agreement (and as further provided for in subsection (iii) below), such application shall serve to reduce any such liabilities of the General Partner or any successor, (B) the General Partner shall not be liable for any loss or damage to the Partnership or the Limited Partner caused by the gross negligence, willful misconduct, breach of a fiduciary duty or breach of the this Agreement by any successor General Partner, and (C) the General Partner shall not be liable to pay the Credit Reduction Adjustment under Section 8.08(c) for loss or recapture of Housing Tax Credit attributable to the Partnership entering into a lease with a tenant after the date of removal that causes the unit occupied by such tenant to no longer qualify as a Low-Income Unit;

(iii) immediately prior to removal, such General Partner shall make a Capital Contribution to the Partnership in an amount equal to any unpaid installments of the Development Fee and the Partnership shall thereupon make a payment in an equal amount to pay off such amount of the Development Fee, it being understood and agreed that failure of the General Partner to make such Capital Contribution shall be cause for the Special Limited Partner to exercise its right to require the General Partner to repurchase the Limited Partner Interests under Section 5.03 and to take any other action authorized under this Agreement;

(iv) the Partnership shall not be obligated to repay any Operating Deficit Loans or Partners Loans made by such General Partner to the Partnership or to pay any accrued but unpaid fees payable to such General Partner or any Affiliate thereof (other than the Development Fee, which shall be paid in accordance with Section 9.04(c)(iii) above);

(v) the Partnership may apply the proceeds of the Development Fee and any other fee payments owed to such General Partner, the Developer or their respective Affiliates to compensate the Partnership and the Limited Partner for damages incurred by the Partnership and the Limited Partner as result of or relating to the events which gave rise to removal of such General Partner and for the reasonable costs and expenses incurred in connection with such removal;

(vi) the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner’s Interest for $100, and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership;
(vii) the General Partner shall indemnify the Limited Partner and the Partnership for any and all costs, damages and legal fees incurred by them (individually or collectively) in connection with the removal of such General Partner under Section 9.04 hereof; and

(viii) the Guarantors shall continue to remain liable under the Unconditional Guaranty, except to the extent specifically provided therein.

ARTICLE X

INVESTOR LIMITED PARTNER TRANSFERS

10.01 Transfer of Investor Limited Partner’s Interest.

(a) The Investor Limited Partner may at any time and without the Consent of any other Partner transfer, sell, assign or pledge its Interest to any Affiliate or third party. The Investor Limited Partner or its assignee shall give Notice of such transfer, sale or assignment to the General Partner prior to or within a reasonable time after such transfer, sale or assignment (but no such Notice shall be required in the case of a pledge or collateral assignment by the Investor Limited Partner of its Interest).

(b) The General Partner shall promptly cooperate with any reasonable request by the Investor Limited Partner in connection with the transfer, sale, assignment or pledge of its Interest, including the payment of any transfer taxes due in connection with such a transfer (in all cases but the first transfer of the Interest that results in a transfer tax liability, from funds provided by the Investor Limited Partner or its assignee), and by executing and delivering any certificates, documents or instruments, and causing to be delivered such opinions, in each case for the benefit of the transferee, purchaser, assignee or pledgee of such Interest, as the General Partner is required to deliver or cause to be delivered as a condition of the making by the Investor Limited Partner of any Capital Contribution pursuant to Section 5.01(c), and by entering into any amendments to this Agreement or the exhibits hereto that such transferee, purchaser, assignee or pledgee may reasonably request provided that the same do not reduce or change the timing of, or the obligation of the Investor Limited Partner to make Capital Contributions, increase the obligations or restrict the authority of the General Partner, or otherwise materially adversely affect the essential economic or other interests of the Partners hereunder.

(c) Except for any transfer of the Investor Limited Partner’s Interest under Section 5.05, the Investor Limited Partner whose Interest is being transferred shall pay such third party, out-of-pocket, reasonable expenses, including legal fees and costs and accounting costs (as the latter relates to any termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code), as may be incurred by the Partnership and the General Partner in connection with such transfer.

(d) Nothing in this Agreement shall limit the authority of an Investor Limited Partner which is an entity to cause or permit the sale, transfer and/or assignment of equity interests within itself, in the sole discretion of that Investor Limited Partner, and no such sale, transfer or assignment shall be deemed to constitute a transfer of the Interest of such Investor Limited Partner for any purpose hereof; provided, however that the Investor Limited Partner shall be obligated to pay reasonable accounting costs incurred by the Partnership in the event of a termination of the Partnership for federal income tax purposes under Section 708(b)(1)(B) of the Code as a result of such sale, transfer or assignment.

10.02 Rights of Assignee of Interest.
(a) Except as otherwise provided in Section 10.03, an assignment of an Investor Limited Partner's Interest or a portion thereof shall not entitle the assignee to become a partner of the Partnership, and the assignee shall only be entitled to receive, in accordance with any agreement that it may have with the Investor Limited Partner, all or a portion of the Profits, Losses, items of income, gain, expense, loss or credit, and distributions of the Partnership otherwise allocable to the Investor Limited Partner in respect of such Interest or portion thereof, and the assignee shall not have any other rights of a Partner of the Partnership, under this Agreement or otherwise. For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Partnership, an assignment of the Investor Limited Partner's Interest shall be effective as of the effective date set forth in the instrument of assignment; provided, however, that neither the Partnership nor the General Partner shall have any liability for any distribution made to the assignor after the effective date of the assignment but prior to receipt by the General Partner of a fully executed copy of the instrument of assignment.

(b) 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 Investor Limited Partner of its Interest until the Partnership has received actual Notice thereof.

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

10.03 Admission of Substitute Investor Limited Partner.

(a) Subject to the other provisions of this Article X, an assignee of the Interest of an Investor Limited Partner (which shall be understood to include 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 only upon the satisfactory completion of the following:

(i) any Consent of the General Partner required pursuant to this Section 10.03 and any Consent of the Lender and/or the Agency that is required pursuant to the Loan Documents or applicable law shall have been given; any required 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 an Investor Limited Partner pursuant to the requirements of the Act,

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart thereof or an appropriate amendment hereto, and such other documents or instruments as the General Partner may reasonably require in order to effect the admission of such Person as an Investor Limited Partner;

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

(iv) if the assignee is not a natural person, the assignee shall have provided the General Partner with evidence satisfactory to Counsel for the Partnership of its authority to become an Investor Limited Partner under the terms and provisions of this Agreement.
(h) Prior to the first to occur of (i) the making by the Investor Limited Partner of its final Capital Contribution pursuant to Section 5.01(c) or (ii) any event or occurrence described in Section 5.05(a) or Section 9.04 (the period prior to the first to occur of the events described in such two clauses, the "Restricted Period"), no assignee of the Interest of the Investor Limited Partner shall be admitted as a Substitute Limited Partner unless either (i) the assignee is an Affiliate of the Investor Limited Partner, or (ii) the General Partner, in its reasonable discretion, shall have Consented thereto, and the Lender, if required, also shall have consented thereto.

(c) After the Restricted Period, the Investor Limited Partner may at any time and without the Consent of any other Partners (but subject, if applicable, to obtaining any required Consent of the Lender) authorize its assignee to be admitted to the Partnership as the Substitute Limited Partner in its place and stead.

(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. 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 an Investor 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 an Investor Limited Partner of the conditions contained in this Article X to the admission of such Person as an Investor Limited Partner of the Partnership. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Limited Partner.

10.04 Withdrawal of the Investor Limited Partner. The Investor Limited Partner shall have the right, exercised by giving written notice to the Partnership at any time following the end of the Compliance Period, to withdraw from the Partnership, whereupon the Investor Limited Partner shall cease to be a Partner, shall have no further rights, duties or obligations with respect to the Partnership or any of the other Partners and shall forfeit any balance in its Capital Account. Upon the withdrawal of the Investor Limited Partner from the Partnership (other than in connection with the transfer or sale as set forth in Section 10.01(a)), the Investor Limited Partner shall provide the Partnership with the Affidavit of Non-Foreign Status substantially in the form attached hereto as Exhibit J-2.

ARTICLE XI

RIGHTS AND OBLIGATIONS OF THE INVESTOR LIMITED PARTNER

11.01 Management of the Partnership. No Investor 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 Investor 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 Investor Limited Partner shall have any power or authority with respect to the Partnership except as the Consent of any Investor Limited Partner shall be expressly required and except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall be construed to limit any right, power or authority of the Investor Limited Partner set forth herein.

11.02 Limitation on Liability of Investor Limited Partner. The liability of each Investor Limited Partner shall be limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. No Investor Limited Partner shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Partnership, nor shall any Investor Limited Partner be personally liable for any obligations of the Partnership, except as and to the
extent provided in the Act. No Investor Limited Partner shall be obligated to make loans to the Partnership.

11.03 Other Activities. Any Investor Limited Partner and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects similar to the Project. 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.

11.04 Loans to the Partnership by Investor Limited Partner. In the event that the Investor Limited Partner reasonably determines that 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, the Investor Limited Partner may loan the Partnership such funds as are needed, subject to the approval of any Lender, if so required. Such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iii) shall be payable solely from the assets of the Partnership (including without limitation, the proceeds of any claim against the General Partner under this Agreement such as claims for capital contributions, payments under the Completion Guaranty or Operating Deficit Guaranty and indemnifications (but shall not be recourse to any Partner and shall not increase the amount of any liability of any Partner to the Partnership or the Investor Limited Partner hereunder), provided, however, that any amount of such loan that is outstanding at the time of the acquisition of the Investor Limited Partner's interest pursuant to Section 5.05 shall be immediately repaid from a capital contribution made by the General Partner at that time for such purpose, and (iv) shall be repaid prior to its stated maturity date as a Partner Loan to the extent funds are available as set forth in the definition of Net Cash Flow in Article II, or with respect to any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Sections 7.05 or 12.01, as provided in Section 7.05. The Investor Limited Partner shall not have a right to make loans pursuant to this Section 11.04 if the funds required by the Partnership are actually provided by the Construction Financing, Permanent Financing, or amounts paid under the Completion Guaranty or the Operating Deficit Guaranty; however, the right of the Investor Limited Partner to make Partner Loans shall be superior to the right of the General Partner to make or obtain loans under Section 8.12.

11.05 Liability for Acts and Omissions. Neither the Investor Limited Partner nor its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to him or it or any of them by this Agreement and in the best interest of the Partnership, provided that the protection afforded the Investor Limited Partner pursuant to this Section 11.05 shall not apply in the case of the breach of any express obligation of the Investor Limited Partner as set forth herein, or the gross negligence, misconduct, fraud or any breach of fiduciary duty as Investor Limited Partner or its officers, directors, agents or employees with respect to such acts or omissions. Any loss or damage incurred by any Investor Limited Partner or any of their respective Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 an Investor Limited Partner or Affiliate thereof by reason of gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the Investor Limited Partner or any breach of fiduciary duty as Investor Limited Partner with respect to such acts or omissions) shall be paid from Partnership assets to the extent available (but no Partner shall not have any personal liability to the Investor
Limited Partner or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Investor Limited Partner or Affiliate(s) thereof or on account of the payment thereof.

ARTICLE XII

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 sale or other disposition of all or substantially all of the assets of the Partnership;

(b) the election by the General Partner, with the consent of a Majority in Interest of the other Partners; or

(c) any other event causing the dissolution of the Partnership under the laws of the State unless a Majority in Interest of the Partners (or such greater number as is required by law) elects to continue the Partnership within the period allowed by law.

12.02 Reconstitution of the Partnership. Upon the dissolution of the Partnership pursuant to Section 12.01(e), the parties hereby agree that the Partnership may be reconstituted if a Majority in Interest of the Partners elects to do so and such reconstitution is not prohibited by law. In that event, the business of the Partnership shall not be wound up, but the assets and liabilities of the Partnership shall, to the extent possible, be transferred to a new partnership formed by a general partner designated by a Majority in Interest of the Partners and governed by this Agreement, with such modifications as the general partner may propose with the approval of a Majority in Interest of the Partners.

12.03 Winding Up and Distribution.

(a) Upon the dissolution of the Partnership pursuant to Section 12.01 (except as provided in Section 12.02), (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 12.03 and the net proceeds of such liquidation, except as provided in Section 12.03(b) below, shall be distributed in accordance with Section 7.05.

(b) It is the intent of the Partners that, upon liquidation of the Partnership, any liquidation proceeds available for distribution to the Partners be distributed in accordance Section 7.05, and the Partners believe that distributions in accordance with positive Capital Account balances, after allocations of gains and losses pursuant to Section 7.04, will generally effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Partners' respective Capital Account balances and the intent of the Partners with respect to distribution of proceeds as provided in Section 7.05, the Liquidator shall, notwithstanding the provisions of Sections 7.02 and 7.04, allocate the Partnership's gains, profits and losses in a manner that will cause, as nearly as possible in accordance with applicable requirements of the Code and the Treasury Regulations, the Capital Account balances of the Partners to be in the ratios that would allow the distribution of liquidation proceeds to the Partners to be in accordance with Section 7.05. Nevertheless, in all events, distributions in liquidation (after taking into account all pre-liquidation distributions made pursuant to Section 7.03 or
shall be made in accordance with positive Capital Account balances no later than the end of the taxable year of such liquidation or, if later, within ninety (90) days of such liquidation.

(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 provided by the Act, defer the liquidation. 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.

12.04 Obligation of Partners to Restore Deficit. In the event that the Partnership is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(i)(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 Treasury Regulations Section 1.704-1(b)(2)(i)(b)(3). Similarly, in the event the Partnership is so liquidated, if a Class B Limited Partner whose Interest was converted from that of a General Partner has a deficit balance (after giving effect to all contributions, distributions and allocations), then Class B Limited Partner shall make Capital Contributions in the amount of such deficit in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). In the case where the Investor Limited Partner has made an election under Section 7.08 to be obligated to restore a limited deficit balance, then, in the event that the Partnership is so liquidated, if the Investor Limited Partner’s Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the Investor Limited Partner shall make Capital Contributions in the amount equal to the lesser of (i) such deficit, or (ii) the limited amount the Investor Limited Partner is obligated to restore pursuant to the notice given under Section 7.08. In all other cases, no Limited Partner shall have any obligation to restore any deficit balance in its Capital Account. The foregoing provisions of this Section 12.04 are intended to satisfy the requirements of Treasury Regulation §1.704-1(b)(3) and shall be interpreted consistently therewith.
ARTICLE XIII

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 sound federal income tax accounting principles. These and all other records of the Partnership, including tenant files and information relating to the status of any Project and information with respect to the sale by the General Partner 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 its duly authorized representative, at any and all reasonable times. Any Partner, or its 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 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 GAAP, a balance sheet, a profit and loss statement, and a cash flow statement. 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 Accountants fails to provide, or untimely provides, or inaccurately provides, the information required in this Agreement.

13.04 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a General Partner or a Limited Partner, the Partnership shall 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 sole opinion of the Special Limited Partner, 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.

13.05 Fiscal Year and Accounting Method. The fiscal year of the Partnership shall be the calendar year. All Partnership accounts shall be determined on the accrual basis.

13.06 Tax Matters Partner.

(a) The General Partner hereby is designated as Tax Matters Partner of the Partnership, and shall engage in such undertakings as are required of the Tax Matters Partner of the Partnership, as provided in Treasury Regulations promulgated under Section 6231 of the Code, provided that, from and after the date of any event or occurrence described in Section 5.05(a) or Section 9.04(a), the Special Limited Partner shall ipso facto have the authority to act as the Tax Matters Partner of the Partnership unless the Special Limited Partner shall at any time give Notice to the General Partner that notwithstanding such event or occurrence the Special Limited Partner directs the General Partner to continue to act as the Tax Matters Partner. Each Partner, by its execution of this Agreement, Consents to
such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

(b) The Tax Matters Partner shall have and perform all of the duties required under the Code, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Partner to the IRS; and

(ii) Within five calendar days after the receipt of any correspondence or communication relating to the Partnership or Partner from the IRS, the Tax Matters Partner shall forward to each Partner a photocopy of all such correspondence or communication(s). The Tax Matters Partner shall, within five calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS.

(c) The Tax Matters Partner shall not without the Consent of the Special Limited Partner, not to be unreasonably withheld or delayed:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Partnership (or the amount or character of any partnership items);

(ii) Settle any audit with the IRS concerning the adjustment or readjustment of any partnership item(s) (within the meaning of Section 6231(a)(3) of the Code);

(iii) File a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request;

(iv) Initiate or settle any judicial review or action concerning the amount or character of any Partnership tax item(s) (within the meaning of Section 6231(a)(3) of the Code);

(v) Intervene in any action brought by any other Partners for judicial review of a final adjustment; or

(vi) Take any other action not expressly permitted by this Section 13.06 on behalf of the Partners of the Partnership in connection with any administrative or judicial tax proceeding.

(d) In the event of any Partnership-level proceeding instituted by the IRS pursuant to Sections 6221 through 6233 of the Code, the Tax Matters Partner shall consult with the Special Limited Partner regarding the nature and content of all action and defense to be taken by the Partnership in response to such proceeding. The Tax Matters Partner also shall consult with the Special Limited Partner regarding the nature and content of any proceeding pursuant to Sections 6221 through 6233 of the Code instituted by or on behalf of the Partnership (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Partnership or otherwise).

(e) THE PARTNERSHIP SHALL INDEMNIFY AND REIMBURSE THE TAX MATTERS PARTNER FOR ALL EXPENSES, INCLUDING LEGAL AND ACCOUNTING FEES, CLAIMS, LIABILITIES, LOSSES AND DAMAGES INCURRED IN CONNECTION WITH ANY
ADMINISTRATIVE OR JUDICIAL PROCEEDING WITH RESPECT TO THE TAX LIABILITY OF
THE PARTNERS. THE PAYMENT OF ALL SUCH EXPENSES SHALL BE MADE BEFORE ANY
DISTRIBUTIONS ARE MADE FROM NET CASH FLOW OR ANY DISCRETIONARY RESERVES
ARE SET ASIDE BY THE GENERAL PARTNER. TO THE EXTENT THAT THE PARTNERSHIP
DOES NOT HAVE SUFFICIENT FUNDS TO PAY SUCH EXPENSES, THE GENERAL PARTNER
SHALL HAVE THE OBLIGATION TO PROVIDE FUNDS FOR SUCH PURPOSE.
NOTWITHSTANDING THE FOREGOING, THE PROVISIONS ON LIABILITY AND
INDEMNIFICATION OF THE GENERAL PARTNER SET FORTH IN SECTION 8.07 SHALL BE
FULLY APPLICABLE TO THE TAX MATTERS PARTNER IN ITS CAPACITY AS SUCH.

ARTICLE XIV
REPORTS

14.01 Tax Returns and Related Reports - Due February 15.

(a) The Partnership's federal income tax returns shall be prepared by the Accountants.
No later than February 15 of each year, the General Partner shall furnish the Limited Partners with copies
of the completed federal income tax return, including a copy of each Limited Partner's Form K-1, the
qualifying occupancy summary, and such supporting schedules as may be reasonably requested by the
Limited Partner. The General Partner shall not file any such tax returns until the Limited Partner has
advised it that it has reviewed the returns and does not object to the filing of the returns, which review the
Limited Partner shall complete not less than ten (10) days before the due date of the returns. The General
Partner shall be solely responsible for the truthfulness and accuracy of all information included in tax
returns notwithstanding any review of said tax returns by the Limited Partner.

(b) The Partnership is required to make a one-time filing of Forms 8609 at the
Philadelphia Campus of the Internal Revenue Service prior to the due date of the first Form 1065 of the
Partnership on which it claims the Housing Tax Credit.

(i) Within sixty (60) days after completion of Construction and prior to its
submission to the State Agency, the Partnership shall submit to the Special Limited Partner
a copy of the completed cost certification ("Cost Certification") prepared by the
Accountants showing the costs incurred with respect to the Construction of the Project,
together with any application for Forms 8609 and/or State Agency Cost Certifications to
be submitted to the State Agency or to any other government agency. The General Partner
shall not file the application for Forms 8609 and/or the Cost Certification until the Special
Limited Partner has advised them that it has reviewed the proposed submission and does
not object to its filing, which review the Special Limited Partner shall complete not less
than fifteen (15) days before the due date of the filing.

(ii) As soon as they are available, but in all events prior to the filing of the
Forms 8609, the General Partner shall provide to the Special Limited Partner fully
completed (as to both Parts I and II) and executed (by both the State Agency and the
Partnership) copies of the Forms 8609 for all of the buildings in the Project. Part II of the
executed Forms 8609 shall elect the 40-60 Set-Aside Test as the Minimum Set-Aside Test.
The General Partner shall not file the Forms 8609 until the Special Limited Partner has
advised them that it has reviewed the forms and does not object to the filing of the forms,
which review the Special Limited Partner shall complete not less than ten (10) days before
the due date of the filing.
(iii) The General Partner shall be solely responsible for the truthfulness and accuracy of all information included in the Forms 8609 notwithstanding any review of said forms by the Special Limited Partner. The General Partner shall provide evidence reasonably acceptable to the Special Limited Partner that the Forms 8609 have been properly and timely filed at the Philadelphia Campus of the Internal Revenue Service.

14.02 Annual Financial Statements - Due April 1.

On or before April 1 of each year, the General Partner shall send to the Special Limited Partner all of the following with respect to the preceding calendar year, in a form reasonably acceptable to the Special Limited Partner:

(a) A balance sheet as of the end of the Partnership's fiscal year and statements of operations, Partner's capital (showing separately the capital of the General Partner and each Limited Partner, and showing as separate line items the Partnership's assets that are depreciable over three (3), five (5), seven (7), fifteen (15), twenty seven and one-half (27.5) and forty (40) years), and a statement of cash flows and a statement of cash from operations, all for the year then ended, all of which shall be audited and prepared according to GAAP and accompanied by the Accountants' report thereon. Notwithstanding depreciation methods used for tax purposes, the financial statements of the Partnership shall reflect, and the Accountants' report shall state, that the Project is being depreciated for book purposes over a forty (40) year useful life with respect to real property and over the longest useful life that is consistent with GAAP with respect to personal property, unless otherwise requested by the Special Limited Partner. The financial statements of the Partnership shall also reflect that, in accordance with Section 7.02(a), amounts paid to the General Partner as incentive management fees shall be treated as deductible to the Partnership or gross income allocable to the General Partner.

(b) Beginning with respect to the year following the achievement of Qualified Occupancy and with respect to each year thereafter, the Accountants, or a third party compliance auditor approved by the Special Limited Partner, shall provide a separate report on agreed upon procedures for the purposes of verifying that the Project meets IRS compliance rules regarding income certification. The report shall state that they have chosen at random 20% of the project's tenant files and performed all of the following agreed upon procedures:

(i) Reviewed the terms of the lease and confirm it is in compliance with Section 42 of the Code and the Treasury Regulations promulgated thereunder;

(ii) Confirm income and asset verification forms are in the tenant file;

(iii) Confirm correct calculation of move-in income and confirm documentation supporting the calculation is in the file;

(iv) Where required, confirm proper annual re-certification of income documentation is in the file;

(v) Confirm proper documentation of student status; and

(vi) Confirm that the rents charged do not exceed limits applicable under Section 42 of the Code and the Treasury Regulations promulgated thereunder.

(c) Copies of the Partnership's insurance certificates with endorsements naming the Special Limited Partner as a person to be given notice of cancellation or premium due.

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14.03 **Annual Business Report Due January 31.**

On or before each January 31, the General Partner shall prepare and deliver to the Special Limited Partner a report, in a form provided by the Special Limited Partner on or about December 1 of the preceding year and in substance reasonably satisfactory to the Special Limited Partner, addressing such aspects of the business of the Partnership that may reasonably be considered of a material nature. Such reports shall include, but not necessarily be limited to:

(a) Copies of any reports relating to the Project submitted by the Agency to the Internal Revenue Service, the Partnership or the General Partner within the previous twelve months;

(b) The occupancy levels of the Project during the preceding fiscal year;

(c) Maintenance performed or required to be performed and the sources of funds therefore;

(d) If there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded and the actions being taken or proposed by the General Partner to correct any operating difficulties being experienced by the Partnership; and,

(e) A certification from the General Partner that the General Partner and the Partnership are each qualified as a corporation, limited liability company, or limited partnership (as applicable) in the jurisdiction in which each was formed (and is duly qualified in the jurisdiction where the Project is located if not formed in such jurisdiction) and that, as of the date of such certification, each has filed all required annual reports, paid all fees, and paid all franchise taxes due on or prior to the date hereof in such jurisdictions. Evidence of the good standing of the Partnership and the General Partner in such jurisdiction(s) shall be attached thereto.

**14.04 Annual Budgets.**

In connection with the Completion Capital Contribution and on or before November 1 of each year thereafter, the General Partner shall provide the Special Limited Partner with (i) an operating budget in form and substance acceptable to the Special Limited Partner comparing the budgeted income/costs for the following calendar year to the actual income/costs and the budgeted income/costs for the current year, and (ii) a capital expenditures budget in form and substance acceptable to the Special Limited Partner setting forth the planned capital expenditures to be made in the following calendar year and the source of such expenditures (e.g., operating revenues or draws from the Replacement Reserve). In the event the Special Limited Partner does not accept any proposed budget submitted hereunder, (i) the Partnership shall continue to operate under the existing approved operating budget and (ii) capital expenditures shall be subject to Special Limited Partner approval on a case-by-case basis until a new budget is approved by the Special Limited Partner.

**14.05 Insurance Reports – Annually.**

Upon expiration or cancellation of any insurance policy required to be maintained pursuant to the Insurance Guidelines found in Exhibit E to this Agreement, the General Partner shall provide the Special Limited Partner with evidence of renewal or replacement of such policy together with copies of endorsements naming the Special Limited Partner as a person to be given not less than thirty (30) days notice of premium due, lapse, expiration, cancellation or non-renewal.
14.06 Quarterly Financial Statements.

Within thirty (30) days after the end of each fiscal quarter ending after the Stabilization Capital Contribution, the General Partner shall send to the Special Limited Partner the following, neither of which need to be audited, but both of which shall be in a form acceptable to the Special Limited Partner:

(a) An accrual basis balance sheet of the Partnership as of the end of the quarter showing assets and liabilities including working capital and reserve balances; and

(b) A statement of operations of the Partnership on an accrual basis and acceptable to the Special Limited Partner for the quarter just ended, including without limitation schedules showing aging of accounts payable and accounts receivable.

14.07 Rent Roll and General Partner Certificate.

Within thirty (30) days after the end of each fiscal quarter, the General Partner shall provide the Special Limited Partner with a rent roll and a certificate in the form attached as Exhibit I hereto. The rent roll should include the following information for all tenants:

- Building Number, Unit Number, Number of Bedrooms, Tenant Name or Vacant,
- Move In Date, Move Out Date (if applicable), Tenant Rent, Gross Rent

If the General Partner is unable to make all of the statements set forth in Exhibit I, he or it shall attach a schedule to the certificate stating which of the statements they are unable to make and describing the actions that are currently being taken to remedy the situation.

14.08 Monthly Reports.

The General Partner shall provide within thirty (30) days after the end of each month:

(a) During Construction, copies of all executed A1As, including Documents G702 and G703, and G701's for any change orders, even if not requesting funds from the Investor Limited Partner.

(b) From the time that any units have been leased until the Investor Limited Partner has made its Stabilization Capital Contribution:

(i) Accrual-basis unaudited financial statements that display each month individually and a year to date total; and

(ii) Rent roll including the following information for all tenants:

Building Identification Number (BIN), Number of Occupants, Unit Number, Number of Bedrooms, Tenant Name or Vacant, Move In Date, Move Out Date (if applicable), Tenant Rent, Net Rent, Current Gross Income, Gross Income at Move-in.

(c) Until the achievement of Qualified Occupancy, Buildings Credit Qualified Report (only required on rehab properties) in the format provided by the Special Limited Partner.

(d) Until the achievement of Qualified Occupancy, initial tenant files for each unit in the Project, including the following items:
(i) Tenant Income Certification: Tenant income certification meeting the requirements of Section 42 of the Code ("TIC") that must be signed and dated by the management representative and all household members over the age of 18.

(ii) Income Verification: Provide a copy of all the third party income verifications from each file, including but not limited to verification of wages, alimony received, child support received, public assistance, student income, welfare payments and social security payments. Note that all tenants 18 and over must have third party income verifications dated within 120 days prior to the TIC or the tenant must certify that they are receiving no income.

(iii) Asset Verification: Provide a certified statement from the tenant indicating they have less than $5,000 in assets (only in states where this is permitted by tax credit issuing agency) or a copy of all the third party asset verifications from each file, including but not limited to verification of cash in bank accounts, stocks, bonds, real estate, and lump sum receipts. All third party asset verifications must be dated within 120 days prior to the TIC. Note that all assets with income (savings accounts, CD’s, etc.) must be verified by third party even if they are less than $5,000. Also, please provide a certified statement from the tenant regarding assets disposed of in the 2 years prior to move-in.

(iv) Student Status Verifications: Provide a copy of the student status certifications from each file indicating any household members that are full time students. Please provide verification of the amounts received for grants and/or scholarships and the cost of tuition for any tenants that are not exempt.

(v) Lease: Provide the following pages from the lease: signature page with both tenant and management signatures and dates, page indicating lease term and page indicating rent amount to be charged.

(vi) Tenant Application: Provide a copy of the signed tenant application from each file.

(vii) Copies of any other documentation required under Treasury Regulations to support the income levels stated on the TIC, and any other supporting information required by the Special Limited Partner.

14.09 Event Reports.

As soon as practicable, but no later than 15 days after any one of the following events shall have occurred, the General Partner shall send the Special Limited Partner a detailed report of such event:

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

(b) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(c) the General Partner has received any notice of a material fact which may substantially affect future Net Cash Flow;
(d) there occurs an investigated criminal incident at the Project;

(e) any failure of the Partnership to comply with applicable laws or regulations or the receipt of any written allegation of such a failure from any government agency;

(f) receipt of an IRS Form 8823 or any notice of any Internal Revenue Service audit of the Partnership; or

(g) any claim or suit filed against the Partnership or the Project.

14.10 Other Reports.

If requested by the Special Limited Partner, the General Partner will provide the Special Limited Partner with copies of any other periodic reports provided by the Partnership to the Lenders and such other reports and information relating to the Partnership, the General Partner or the Guarantors as may reasonably be requested by the Special Limited Partner.

In particular, in the event that the Project is experiencing operating difficulties (for example, Net Operating Income for any three month period is at less than 120% of the Partnership’s annualized mandatory debt service payments, including without limitation, any Permanent Financing), the Special Limited Partner shall be entitled to receive monthly information regarding the Project, including without limitation accrual operating and financial statements and rent rolls.

14.11 Costs of Preparation; Penalties for Late Reports.

The preparation of all Partnership books, records, accounts and reports will be at the expense of the Partnership.

To the extent that any item described in this Article XIV above is not provided within ten (10) days after written notice from the Special Limited Partner that it is overdue, a per day penalty of $100 shall apply for the first 30 days with respect to any late item and the penalty shall be increased to $200 per day thereafter. All penalties shall be paid by the General Partner from their own funds and not funds of the Partnership.

To the extent that the reporting requirements set forth in any of the provisions of this Article XIV are not met, the Special Limited Partner, in its reasonable discretion, may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the Consent of the Special Limited Partner, provided, however, that if the General Partner and the Special Limited Partner cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Special Limited Partner in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Partnership.

14.12 Asset Management Fee.

The Partnership shall pay an annual Asset Management Fee to Raymond James Tax Credit Funds, Inc. in the amount of $4,400 per annum which fee shall be paid on December 1 of the year that the first building in the Project is placed in service (pro-rated for such year from such placed-in-service date to December 31) and on June 1st of each year thereafter, which amount shall be increased annually by four percent (4%) of the fee for the prior year. In the event that the Partnership does not have sufficient funds to pay the Asset Management Fee in any year (whether from revenues, the Operating Reserve or funding by the General Partner or Guarantors under the Operating Deficit Guaranty), the unpaid amount shall accrue.
and shall be payable prior to any future distributions of Net Cash Flow or if not fully paid prior to a Capital Transaction, then from net proceeds of such Capital Transaction pursuant to Section 7.05(c). The General Partner shall ensure that any accrued but unpaid Asset Management Fee will be reflected in the annual audited financial statement.

ARTICLE XV

AMENDMENTS

15.01 Amendment by All Partners.

This Agreement may be amended by written agreement of the General Partner, the Special Limited Partner and the Investor Limited Partner.

15.02 Amendment by Investor Limited Partner Only.

This Agreement may also be amended in a writing executed by all Investor Limited Partners (without the Consent or signature of any General Partner or Special Limited Partner) if (i) such amendment is specifically authorized by the terms of this Agreement (for example, pursuant to Section 7.08), or (ii) the proposed amendment does not affect any obligation or right of the General Partner or Special Limited Partner hereunder and does not reduce any obligation of any Investor Limited Partner (for example, any amendment to allocate voting rights or allocations among two or more Investor Limited Partners). The other Partners shall immediately be provided a copy of any amendment adopted pursuant to this Section 15.02.

15.03 Consent of Construction Lender.

Notwithstanding any other provision of this Agreement, but subject to credit adjusters provided herein, none of the amount, timing and/or conditions of the Investor Limited Partner’s Capital Contributions as described herein may be amended without the written consent of the Construction Lender as long as the Construction Loan remains outstanding.

ARTICLE XVI

VOTING AND MEETINGS

16.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Partners and received by the General Partner or the Person entitled to receive such Consent at or prior to the doing of the act or thing for which the Consent is solicited.

16.02 Submissions to Limited Partner. The General Partner shall give the Limited Partner Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and Consent of the Limited Partner. Such Notice shall include any information required by the relevant provision or by law.

16.03 Meetings; Submission of Matter for Voting. Subject to the provisions of Section 10.01, the Limited Partner shall have the authority to convene meetings of the Partnership and to submit matters to a vote of the Partners to the extent authority for such matter is not expressly delegated to
the General Partner in this Agreement. The vote of each Partner shall be weighted in accordance with its Percentage Interest and a vote of a Majority-in-Interest of the Partners shall be binding on the Partnership and the General Partner.

**ARTICLE XVII**

**SPECIAL LIMITED PARTNER**

17.01 **Management of the Partnership.** Other than as described in this Agreement, the Special Limited Partner shall not 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, the Special Limited Partner shall not have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. The Special Limited Partner shall not have any power or authority with respect to the Partnership except as the Consent of the Special Limited Partner shall be expressly required and except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall be construed to limit any right, power or authority of the Special Limited Partner or its Affiliates to act as otherwise set forth herein.

17.02 **No Withdrawal of Contributions.** The Special Limited Partner does not have the right to withdraw or reduce its contribution to the capital of the Partnership except as provided by law or this Agreement.

17.03 **No Right to Partition.** The Special Limited Partner does not have the right to require the partition of Partnership property.

17.04 **Special Limited Partner’s Rights.** The Special Limited Partner is entitled:

(a) to all of the rights granted to limited partners by the Act not inconsistent with this Agreement;

(b) to all rights and powers of the Special Limited Partner as set forth in this Agreement;

(c) upon reasonable times with at least two (2) business days prior notice to the General Partner, to have access to and the right to inspect and copy the books and records of the Partnership.

In the event of the legal disability of a Special Limited Partner, its legal representative shall have all the rights of a Special Limited Partner hereunder.

17.05 **Bankruptcy, Insolvency, Dissolution or Cessation of Existence of a Special Investor Limited Partner.** Upon the bankruptcy, insolvency, dissolution or other cessation of existence of the Special Limited Partner, its authorized representative will have all of the rights of the Special Limited Partner for the purpose of effecting the orderly winding up and dissolution of its business and such power as the Special Limited Partner possessed to constitute a successor as an assignee of its interest in the Partnership and to join with such assignee in substituting such assignee as an investor limited partner.

17.06 **Other Activities.** The Special Limited Partner and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as a partner or member of other partnerships or companies which own, either directly or through interests in other partnerships or companies, government-assisted housing projects.
similar to the Project. 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.

17.07 Assignment of the Special Limited Partner’s Partnership Interest

(a) The Special Limited Partner’s Partnership Interest is not assignable without the Consent of the Investor Limited Partner, which consent may be withheld in its sole and absolute discretion. An assignment of a Special Limited Partner’s Partnership Interest or a portion thereof shall nevertheless not be effective unless and until a fully executed copy of the instrument of assignment has been received by the General Partner. Except as otherwise provided in Section 17.07 (b) hereof and subject to the next sentence, an assignment of the Special Limited Partner’s Partnership Interest or a portion thereof shall nevertheless not entitle the assignee to become a partner of the Partnership, and the assignee shall only be entitled to receive, in accordance with any agreement that it may have with the assignor, all or a portion of the Profits, Losses, Items of income, gain, expense, loss or credit, and distributions of the Partnership otherwise allocable to the assignor in respect of such Partnership Interest or portion thereof, and the assignee shall not have any other rights of a partner of the Partnership, under this Agreement or otherwise. Notwithstanding the preceding sentence, any such assignee under an assignment as security for any indebtedness or obligation shall only be entitled to receive, in accordance with any agreement that it may have with the assignor, all or a portion of the distributions of the Partnership otherwise allocable to the assignor in respect of such Partnership Interest or portion thereof assigned to such assignee, and it shall not have any rights of a partner of the Partnership whatsoever, under this Agreement or otherwise.

(b) If there is an assignment of the Special Limited Partner’s Partnership Interest or a portion thereof (other than an assignment as security referred to in the last sentence of Section 17.09 (b) hereof) the assignee shall be admitted to the Partnership as a limited partner, and the Special Limited Partner whose Partnership Interest or a portion thereof has been assigned shall cease to be a limited partner of the Partnership, in respect of such Partnership Interest or portion thereof, if and when all of the following requirements have been satisfied:

(i) If the Special Limited Partner’s Partnership Interest or a portion thereof has been assigned (i) executes and delivers to the assignee, and delivers to the General Partner an executed copy of, a document under the terms of which it states that it is its desire that the assignee be admitted to the Partnership as a limited partner, in the place and stead of such Special Limited Partner, in respect of such Partnership Interest or portion thereof, and (ii) executes and delivers to the General Partner such other instruments and documents as the General Partner shall require, in its sole and absolute discretion, which may include, but shall not necessarily be limited to, a document under the terms of which such Special Limited Partner acknowledges and agrees that it remains liable to the Partnership for the performance of any obligations that it may have to the Partnership in respect of the Partnership Interest or portion thereof so assigned, and

(ii) The assignee executes and delivers to the Special Limited Partner whose Partnership Interest or a portion thereof has been assigned to it (and if, for any reason, such Special Limited Partner is not the assignor under the assignment of the Partnership Interest or portion thereof to the assignee, the assignee also executes and delivers to the assignor under such assignment), and delivers to the General Partner an executed copy of, a document under the terms of which the assignee (i) accepts such assignment and states that it is its desire that it be admitted to the Partnership as a limited partner, in the place and stead of such Special Limited Partner, in respect of such Partnership Interest or portion thereof, (ii) assumes and agrees to perform the obligations of such Special Limited Partner to the
Partnership in respect of such Partnership Interest or portion thereof, and (iii) agrees to be bound by, and to perform the provisions of, this Agreement, in respect of the Partnership Interest or portion thereof assigned to it, and the assignee executes and delivers to the General Partner such instruments and documents as the General Partner shall require, which may include, but shall not necessarily be limited to, a conforming counterpart of this Agreement.

(c) The assignee shall pay all third-party, out-of-pocket costs incurred by the Partnership, the General Partner and the Investor Limited Partner in connection with any transfer made hereunder, including reasonable attorney fees incurred in connection therewith.

The Special Limited Partner whose Partnership Interest or a portion thereof has been assigned shall cease to be, and the assignee shall become, a limited partner of the Partnership in respect of the Partnership Interest or portion thereof so assigned, as of the date on which all of the requirements of this Section 17.07 have been satisfied.

The General Partner shall have the right, power and authority to do all things necessary or advisable, in its judgment, to effect the admission to the Partnership as a Special Limited Partner of any assignee who is entitled to be so admitted under the terms of Section 17.07 (b) hereof. The Special Limited Partner hereby agrees (and each assignee who is entitled to be admitted to the Partnership as a limited partner shall be deemed to have agreed, upon the execution of the instruments referred to in Section 17.07 (b) hereof) that it shall, at the request of the General Partner, execute and deliver any and all instruments and documents that the General Partner requests in connection with the admission to the Partnership as a limited partner of any assignee who is entitled to be so admitted under the terms of Section 17.07 (b) hereof.

17.08 Limitation on Liability of Special Limited Partner. The liability of the Special Limited Partner shall be limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. The Special Limited Partner shall not have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Partnership, nor shall the Special Limited Partner be personally liable for any obligations of the Partnership, except as and to the extent provided in the Act. The Special Limited Partner shall not be obligated to make loans to the Partnership.

17.09 Loans to the Partnership by Special Limited Partner. In the event that the Special Limited Partner reasonably determines that 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, the Special Limited Partner may loan the Partnership such funds as are needed, subject to the approval of any Lender, if so required. Such loans shall (i) bear a per annum rate of interest equal to the Prime Rate plus 100 basis points (1 percentage point), (ii) shall not be secured by any mortgage or other encumbrance on the property of the Partnership, (iii) shall be payable solely from the assets of the Partnership (including without limitation, the proceeds of any claim against the General Partner under this Agreement such as claims for capital contributions, payments under the Completion Guaranty or Operating Deficit Guaranty and indemnifications (but shall not be recourse to any Partner and shall not increase the amount of any liability of any Partner to the Partnership or the Special Limited Partner hereunder); provided, however, that any amount of such loan that is outstanding at the time of the acquisition of the Limited Partner Interest pursuant to Section 5.05 shall be immediately repaid from a capital contribution made by the General Partner at that time for such purpose, and (iv) shall be repaid prior to its stated maturity date as a Partner Loan to the extent funds are available as set forth in the definition of Net Cash Flow in Article II, or with respect to any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in Sections 7.05 or 12.01, as provided in Section 7.05. The
Special Limited Partner shall not have a right to make loans pursuant to this Section 17.09 if the funds required by the Partnership are actually provided by the Construction Financing, Permanent Financing, or amounts paid under the Completion Guaranty or the Operating Deficit Guaranty; however, the right of the Special Limited Partner to make Partner Loans shall be superior to the right of the General Partner to make or obtain loans under Section 8.12.

17.10 Liability for Acts and Omissions. Neither the Special Limited Partner nor its Affiliates shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by him or it, or any of them, in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them to be within the scope of the authority granted to it or any of them by this Agreement and in the best interest of the Partnership, provided that the protection afforded the Special Limited Partner pursuant to this Section 17.10 shall not apply in the case of the breach of any express obligation of the Special Limited Partner as set forth herein, or the gross negligence, misconduct, fraud or any breach of fiduciary duty as Special Limited Partner or its officers, directors, agents or employees with respect to such acts or omissions. Any loss or damage incurred by any Special Limited Partner or any of their respective Affiliates thereof by reason of any act or omission performed or omitted by him or it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by him or it or any of them 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 an Special Limited Partner or Affiliate thereof by reason of gross negligence, misconduct, or fraud by any of its officers, directors, employees or agents of the Special Limited Partner or any breach of fiduciary duty as Special Limited Partner with respect to such acts or omissions) shall be paid from Partnership assets to the extent available (but no Partner shall not have any personal liability to the Special Limited Partner or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Special Limited Partner or Affiliate(s) thereof or on account of the payment thereof).

ARTICLE XVIII
GENERAL PROVISIONS

18.01 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.

18.02 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State.

18.03 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.

18.04 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.

18.05 Entire Agreement. This Agreement, including the exhibits hereto, 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 governance of the Partnership and the conduct of its Partnership business, and there are no representations, promises, agreements or understandings, oral
or written, express or implied, with respect to such governance or business among them other than as set forth or incorporated herein.

18.06 Liability of the Limited Partner. Notwithstanding anything to contrary contained herein, neither the Limited Partner nor any of their members nor any of their partners, general or limited, 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 and the recourse of the Partnership and the General Partner shall be strictly limited to the Interest of the Limited Partner. 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 against the Interest of the Limited Partner and there shall be no recourse liability to the Limited Partner or any of their members or partners for any deficiency.

18.07 Notices. Notices shall be sent to the following addresses or to such new address as may be specified for a Partner pursuant to a Notice given by such Partner to all other Partners:

To the Investor Limited Partner and Special Limited Partner:
Raymond James Housing Opportunities Fund 10 L.L.C.
RJHOF-10 L.L.C.
c/o Raymond James Tax Credit Funds, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Facsimile No.: 727-567-8455
Attention: Ronald M. Diner, President

With copies to:
Brad M. Tomtishen
Nuyen, Tomtishen and Aoun, P.C.
2001 Commonwealth Blvd.
Suite 300
Ann Arbor, Michigan 48105
Facsimile No.: 734-372-4101

To the General Partner:
Sunnyvale Riverstone Housing, LLC
1730 E. Republic Road, Suite F
Springfield, Missouri 65804
Attention: Vaughn C. Zimmerman
Facsimile No.: 417-883-6343

O'Brien Companies, LLC
16188 Oak Grove Road
Buda, Texas 78610
Attention: Kelly Holden
Facsimile No.: 512-295-6317

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With copies to: Barry Palmer, Esq.
Costs Rose Yale Ryman & Lee
3 East Greenway Plaza, Suite 2000
Houston, Texas 77046
Facsimile No.: 713-890-3944

18.08 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 provisions of Sections 5.05 and/or 9.04: provided, however, that the Special Limited Partner shall not exercise such power of attorney unless the documents necessary to effect such provisions of Sections 5.05 and/or 9.04 have been submitted to the General Partner prior to exercise. The General Partner shall not grant any other power of attorney without the Consent of the Special Limited Partner.

18.09 Remedies Cumulative; No Waiver. Remedies hereunder shall be cumulative, forbearance in enforcing remedies shall not constitute a waiver of such remedies and waiver by any party for any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

18.10 Interpretation. This Agreement has been negotiated at arms length and between parties who are sophisticated and knowledgeable in the subject matter hereof and who have been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law or legal decisions that would require interpretation of any ambiguity in this Agreement against the party that has drafted it shall not apply and are hereby waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the parties and the purposes of the Partnership.

NO FURTHER TEXT ON THIS PAGE
IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Amended and Restated Agreement of Limited Partnership of Sunnyvale Riverstone Trails Apartments, LP as of the date first written above.

GENERAL PARTNER:

Sunnyvale Riverstone Housing, LLC
a Missouri limited liability company

By: O'Brien Companies, LLC
a Texas limited liability company

Its: Managing Member

By: [Signature]
Kelly M. Holden
Its: Sole Manager and Sole Member

and

By: VCZ Development, LLC
a Missouri limited liability company

Its: Administrative Member

By: Vaughn C. Zimmerman Revocable Trust Under Restated Trust Agreement dated December 5, 2011

Its: Sole Member

By: [Signature]
Vaughn C. Zimmerman, Trustee

WITHDRAWING LIMITED PARTNER:

Vaughn C. Zimmerman Revocable Trust
Under Restated Trust Agreement dated December 5, 2011

By: [Signature]
Vaughn C. Zimmerman, Trustee

[Signatures continue on following page]
INVESTOR LIMITED PARTNER:

Raymond James Housing Opportunities Fund 10 L.L.C. 
a Delaware limited liability company

By: Raymond James Tax Credit Funds, Inc. 
a Florida corporation
Its: Managing Member
   
   By: Ronald M. Diner, President

Principal Business Address: 880 Carillon Parkway 
St. Petersburg, Florida 33716

SPECIAL LIMITED PARTNER:

RJHOF-10 L.L.C. 
a Florida limited liability company

By: Raymond James Tax Credit Funds, Inc. 
a Florida corporation
Its: Member
   
   By: Ronald M. Diner, President

Principal Business Address: 880 Carillon Parkway 
St. Petersburg, Florida 33716
ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section 811 PRA Program)

Describe and attach the request made by the Applicant or Affiliate to the Third Party asking for consent:

______________________________________________________________________________

ATTACH PDF OF THE REQUEST FROM THE APPLICANT OR AFFILIATE TO THE THIRD PARTY BEHIND THIS PAGE.
February 14, 2019

Elisa Trendelman
Raymond James
880 Carillion Parkway
St. Petersburg, FL 33716

RE: Section 811

Ms. Trendelman,

JMW Land Company, LLC will be submitting the following applications to the Texas Department of Housing and Community Affairs (TDHCA) for consideration for Low Income Housing Tax Credits:

- Tuscan Court Apartments, LP located in Granbury, TX.
- Lakewood Crossing, LP located in Granbury, TX.
- Ranch Court Apartments, LP located in Dripping Springs, TX.
- Pendleton Square, LP located in Harlingen, TX.

In order to score maximum points, TDHCA requires the applicant to set aside units in the Section 811 PRA program. Raymond James is the investor the following developments listed on TDHCA’s list of Qualified Existing Developments:

- Riverstone Trails
- Atascocita Pines
- Chisholm Trails
- Montgomery Pines

If any of the above developments are awarded, JMW Land Company, LLC requests Raymond James approval to set aside units in the existing developments.

Thank you,

[Signature]

Justin Zimmerman
Managing Member
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet Documentation of Request for Consent Cover Page §11.9(c)(6)(A)(iii)

2019 Uniform Multifamily Application #19158

Existing Development Name: Riverstone Trails

iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party that they are denying an Existing Development from participation).

Describe and attach the response from the Third Party that was received by the Applicant or Owner that reflects their decision not to provide the requested consent:
The limited partner investor met and discussed the Section 811 request, and then sent the attached resolution stating they were declining adding additional Section 811 units to Riverstone Trails.

ATTACH PDF OF THE RESPONSE FROM THE THIRD PARTY THAT REFLECTS THEIR DECISION TO DENY THE REQUESTED CONSENT BEHIND THIS PAGE.
CERTIFICATION OF ALL THE PARTNERS OF
SUNNYVALE RIVERSTONE TRAILS APARTMENTS, LP

The undersigned, being all the partners of Sunnyvale Riverstone Trails Apartments, LP, a Missouri limited partnership, (the “Partnership”) do hereby certify to Texas Department of Housing and Community Affairs (“TDHCA”) the following:

Sunnyvale Riverstone Trails Apartments, LP does hereby certify that we have received a request from TDHCA to set aside additional units in the Section 811 PRA Program in Riverstone Trails Apartments.

Sunnyvale Riverstone Trails Apartments, LP does hereby certify that we have reviewed the Section 811 PRA Program Guidelines required by TDHCA.

Sunnyvale Riverstone Trails Apartments, LP does hereby certify that we do not consent to additional Section 811 units in Riverstone Trails Apartments.

IN WITNESS WHEREOF, each of the undersigned partners have set their hands effective as of this 19 day of February, 2019.

General Partner:
Sunnyvale Riverstone Housing, LLC, a Missouri limited liability company
By: VCZ Development, LLC, a Missouri limited liability company, its Sole Member

By: 

By: Vaughn C. Zimmerman, Trustee of the Vaughn C. Zimmerman Revocable Trust U/A dated May 5, 1995, as restated, its Sole Member

Investor Limited Partner:
Raymond James Housing Opportunities Fund 10 L.L.C., a Delaware limited liability company

By: Raymond James Tax Credit Funds, Inc., a Florida corporation, its Managing Member

By: Steven J. Klopf, President
Special Limited Partner:

RJHOF-10 L.L.C., a Florida limited liability company
By: Raymond James Tax Credit Funds, Inc.,
a Florida corporation, its Member

By: [Signature]

Steven J. Kropf, President
Pendleton Square
TDHCA # 19158

Tab 20
Existing Dev Info
NOT APPLICABLE
## 1. At-Risk Set-Aside (Competitive HTC Applications Only) [§11.5(3)]

**Qualification:** Must meet the requirements of an At-Risk Development in §11.5(3) of the Qualified Allocation Plan. Documentation must be submitted behind this tab showing that the Development meets the requirements of Texas Government Code §2306.6702(a)(5) and §11.5(3) of the 2019 Qualified Allocation Plan.

**PART A:** DOCUMENTATION MUST SHOW THAT THE SUBSIDY OR BENEFIT IS FROM ONE OF THE FOLLOWING APPROVED PROGRAMS (mark all that apply):

- Sections 221(d)(3) and (5), National Housing Act (12 U.S.C. Section 1715l)
- Section 236, National Housing Act (12 U.S.C. Section 1715z-1)
- Section 202, Housing Act of 1959 (12 U.S.C. Section 1701q)
- Section 101, Housing and Urban Development Act of 1965 (12 U.S.C. Section 1701s)
- The Section 8 Additional Assistance Program for housing developments with HUD-Insured and HUD-Held Mortgages administered by the U.S. Department of Housing and Urban Development as specified in 24 CFR Part 886, Subpart A.
- The Section 8 Housing Assistance Program for the Disposition of HUD-Owned Projects administered by the U.S. Department of Housing and Urban Development as specified by 24 CFR Part 886, Subpart C.
- Sections 514, 515, and 516, Housing Act of 1949 (42 U.S.C. Sections 1484, 1485 and 1486)
- Section 42, of the Internal Revenue Code of 1986 (26 U.S.C. Section 42)

**IN ADDITION, THE SUBSIDY OR BENEFIT IS SUBJECT TO THE FOLLOWING CONDITIONS** (mark all that apply):

- The stipulation to maintain affordability in the contract granting the subsidy is nearing expiration (i.e., expiration will occur within two (2) calendar years of July 31, 2019). See §11.5(3)(E) and (F) of the 2019 QAP concerning At-Risk developments qualifying under Section 42 of the Internal Revenue Code.
- The subsidy marked above is a HUD-insured or HUD-held mortgage nearing the end of its mortgage term (the term will end within two (2) calendar years of July 31, 2019), AND the mortgage is eligible for prepayment or has been prepaid.

**PART B:** DOCUMENTATION MUST SHOW THAT THE APPLICATION PROPOSES TO REHABILITATE OR RECONSTRUCT HOUSING UNITS THAT:

- Are owned by a public housing authority or a public facility corporation created by a public housing authority under Chapter 303, Local Government Code and receive assistance under Section 9, United States Housing Act of 1937 (42 U.S.C. Section 1437g); **OR**
- Received assistance under Section 9, United States Housing Act of 1937 (42 U.S.C. Section 1437g) **AND**
  - Are proposed to be disposed of or demolished by a public housing authority or a public facility corporation created by a public housing authority under Chapter 303, Local Government Code; **OR**
  - Were disposed of or demolished within the 2 years preceding the application by a public housing authority or a public facility corporation created by a public housing authority under Chapter 303, Local Government Code; **OR**
  - Receive assistance or will receive assistance through the Rental Assistance Demonstration (RAD) program of HUD as specified by the Consolidated and Further Continuing Appropriations Act of 2012 (Pub. L. No. 112-55) and its subsequent amendments, if the application for assistance through RAD is included in the applicable public housing authority's plan that was most recently approved by HUD as specified by 24 C.F.R. Section 903.23.

**PART C:** THE APPLICATION PROPOSES RELOCATION OF EXISTING UNITS IN AN OTHERWISE QUALIFYING AT-RISK DEVELOPMENT AND DOCUMENTATION MUST SHOW THAT:

- The affordability restrictions and any At-Risk eligible subsidies are approved to be transferred with the Units proposed for Rehabilitation or Reconstruction prior to the tax credit Carryover deadline; **AND**
- The Application proposes the same number of restricted units; **AND EITHER**
Part D: Applications proposing the demolition and reconstruction of units will be considered New Construction.

2. Part A.

The existing property is expected to have or continue the following benefit:

Provide a brief description of the restrictions or subsidies the existing property will have or continue in the space below:

A copy of the contract or agreement securing the funds identified above is provided behind this form.

The source of funds is:

The annual amount of funds is:

The number of units receiving assistance:

The term of the contract or agreement is (date):

The expiration of the contract or agreement is (date):

Part B. Acquisition of Existing Buildings (applicable only to HTC applications with acquisition credits requested)

Date of the most recent sale or transfer of the building(s):

In the last ten years, did the previous owner perform rehabilitation work greater than 25% of the building’s adjusted basis?

Was the building occupied at any time during the last ten years?

Was the building occupied or suitable for occupancy at the time of purchase?

Will the acquisition meet the requirements of §42(d)(2)(B)(ii) relating to the 10-year placed in service rule?

If “Yes”, provide a copy of a title commitment that the Development meets the requirements of §42(d)(2)(B)(ii) as to the 10-year period.

If “No”, does the property qualify for a waiver under §42(d)(6)?

If “Yes”, provide the waiver and/or other documentation.

How many buildings will be acquired for the Development?

Part E: The proposed development is eligible to request a qualified contract under §42, and the application includes:

- A copy of the recorded LURA and the first year’s IRS Forms 8609 for all buildings showing Part II of the form completed; AND
- If applicable, documentation from the original application regarding the right of first refusal.

Applications proposing the demolition and reconstruction of units will be considered New Construction.

Existing Development Assistance on Housing Rehabilitation Activities¹

If applicable, documentation from the original application regarding the right of first refusal.

The new development site qualifies for points under §11.9(c)(4) related to Opportunity Index; OR

The local governing body of the applicable municipality or county (if completely outside of a municipality) in which that development is located must submit a resolution confirming that the proposed development is supported by the municipality or county in order to carry out a previously adopted plan that meets the requirements of §11.9(d)(7) related to concerted revitalization plans.

Evidence of the legal requirements that will unambiguously cause the loss of affordability is included.

Development qualifies under §2306.6702(a)(5)(B); AND

No less than 25 percent of the proposed units are public housing units supported by public housing operating subsidy, AND

Less than 100 percent of the public housing benefits are being transferred to the proposed development and the application includes an explanation of the disposition of the remaining public housing benefits along with a copy of the HUD-approved plan for demolition and disposition.

The proposed development is eligible to request a qualified contract under §42, and the application includes:

- A copy of the recorded LURA and the first years’ IRS Forms 8609 for all buildings showing Part II of the form completed; AND
- If applicable, documentation from the original application regarding the right of first refusal.

The new development site qualifies for points under §11.9(c)(4) related to Opportunity Index;

OR

The local governing body of the applicable municipality or county (if completely outside of a municipality) in which that development is located must submit a resolution confirming that the proposed development is supported by the municipality or county in order to carry out a previously adopted plan that meets the requirements of §11.9(d)(7) related to concerted revitalization plans.

1/18/2019
Are all the buildings currently under control by the Development Owner?

If “No”, how many buildings are under control by the Development Owner?

When will the remaining buildings be under control?

<table>
<thead>
<tr>
<th>Identification or address(es) of Building(s) under Owner’s Control</th>
<th>Type of Control (Ownership, Option, Purchase Contract)</th>
<th>Expiration Date</th>
<th># of Units</th>
<th>Acquisition Cost of Building</th>
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Provide the information listed below concerning the acquisition of building(s) for the Development:

1. Building(s) acquired or to be acquired from:  
   - Related Party  
   - Unrelated Party

2. Building(s) acquired or to be acquired with Buyer’s Basis:  
   - Determined with reference to Seller’s Basis  
   - Not Determined with reference to Seller’s Basis

List below by building address, the date the building was placed in service (PIS), the date the building was or is planned for acquisition, and the number of years between the date the building was placed in service and acquisition. Attach separate sheet(s) with additional information if necessary.

<table>
<thead>
<tr>
<th>Building Address(es)</th>
<th>PIS date of building by most recent</th>
<th>Proposed Acquisition date</th>
<th>Years between PIS &amp; Acquisition</th>
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3. **Lead Based Paint (Section 811 PRA and Direct Loan Applications Only)**

   Development constructed before January 1, 1978

   If yes, check each of the following that applies [24 CFR 35.115]:

   - Emergency repairs to the property are being performed to safeguard against imminent danger to human life, health or safety, or to protect the property from further structural damage due to natural disaster, fire or structural collapse. The exemption applies only to repairs necessary to respond to the emergency.

   - The property will not be used for human residential habitation. This does not apply to common areas such as hallways and stairways of residential and mixed-use properties.

   - Housing “exclusively” for the elderly or persons with disabilities, with the provision that children less than six years of age will not reside in the dwelling unit.

   - An inspection performed according to HUD standards found the property contained no lead-based paint.

   - According to documented methodologies, lead-based paint has been identified and removed; and the property has achieved clearance.

   - The rehabilitation will not disturb any painted surface.

   - The property has no bedrooms.

   - The property is currently vacant and will remain vacant until demolition.

1/18/2019
Pendleton Square
TDHCA # 19158

Tab 21
Occupied Devs
NOT APPLICABLE
Occupied Developments

Pursuant to §11.204(8)(G) of the QAP, for any Application where any structure on the Development Site is occupied at any time after the beginning of the Application Acceptance Period, even if demolition is proposed, the following items must be provided.

☐ Historical monthly operating statements of the Development for twelve (12) consecutive months ending no more than three (3) months from the first day of the Application Acceptance Period; or
☐ The two (2) most recent consecutive annual operating statement summaries; or
☐ The most recent consecutive six (6) months of operating statements and the most recent available annual operating summary; or
☐ All monthly or annual operating summaries available.

AND

☐ UPLOAD SEPARATELY FROM THE APPLICATION, a rent roll not more than six (6) months old as of the first day of the Application Acceptance Period that discloses the terms and rate of the lease, rental rates offered at the date of the rent roll, Unit mix, and tenant names or vacancy; and
☐ A written explanation of the process used to notify and consult with the tenants in preparing the Application; (§2306.6705(6)); and
☐ If applicable, evidence that the relocation plan has been submitted to the appropriate legal or governmental agency. (§2306.6705(6)); and
☐ A relocation plan outlining relocation requirements and a budget with an identified funding source that clearly describes relocation process, actions, and costs to the displaced and those not (§2306.6705(6)).

☐ Optional, but only available to developments with no Direct Loan funds. The current property owner is unwilling to provide one or more of the required documents above, and a signed statement from the Applicant attesting to that fact is submitted behind this tab.

☐ Historical monthly operating statements of the Development for twelve (12) consecutive months ending no more than three (3) months from the first day of the Application Acceptance Period; or
☐ The two (2) most recent consecutive annual operating statement summaries; or
☐ The most recent consecutive six (6) months of operating statements and the most recent available annual operating summary; or
☐ All monthly or annual operating summaries available.

☐ Upload separately from the Application, a rent roll not more than six (6) months old as of the first day of the Application Acceptance Period that discloses the terms and rate of the lease, rental rates offered at the date of the rent roll, Unit mix, and tenant names or vacancy; and
☐ A written explanation of the process used to notify and consult with the tenants in preparing the Application; (§2306.6705(6)); and
☐ If applicable, evidence that the relocation plan has been submitted to the appropriate legal or governmental agency. (§2306.6705(6)); and
☐ A relocation plan outlining relocation requirements and a budget with an identified funding source that clearly describes relocation process, actions, and costs to the displaced and those not (§2306.6705(6)).

Uniform Relocation Act (URA) Applicability for Direct Loan Applications

NOTE: The Department’s Section 811 PRA program is designed such that HUD-determined URA generally does not apply.

☐ Application includes a request for Direct Loan funding. If yes, General Information Notice templates and the Voluntary Acquisition Notification can be found here:
   https://www.tdhca.state.tx.us/program-services/ura/relocation.htm
   (if not, you may skip the remainder of this section)

Each of the following items, as applicable, is provided behind this tab:

☐ Identification of any business, nonprofit organization, or farm on the site (that is not owned or controlled by the Seller);

☐ Dated General Information Notice(s) given to current occupant(s) (other than owner occupied structures) that have active lease(s) at the time of this Application, including verification of tenant receipt;

☐ Dated Voluntary Acquisition Notification to Owner; and

☐ HUD Relocation Brochure issued to tenants that will be displaced (if known).

Relocation Certification for Direct Loan Applications

The New Construction, Rehabilitation (including Adaptive Reuse), or demolition and Reconstruction of the proposed Development must be carried out in accordance with policies and procedures governing implementation of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (“URA”), as amended, for the Direct Loan Program under the Section 104(d) of the Housing and Community Development Act of 1974 (“Section 104(d)”), and the optional relocation policies adopted pursuant to 24 CFR 92.253(d).

A displaced person, business, farm, or nonprofit is covered under URA, regardless of income, if they are displaced by acquisition, rehabilitation, or demolition.

Signature of Applicant

Printed Name

Date

FORM CONTINUES

1/18/2019
**Relocation Certification for Direct Loan Applications (cont.)**

For Direct Loan Applications: A displaced person is covered under Section 104(d) if they are a low-income person displaced by demolition (including acquisition involving demolition) OR conversion (if market rent of the dwelling did not exceed the fair market rent before conversion).

Check all that apply:

- The activity involves demolition of existing occupied structures.
- The activity involves conversion of occupied rental property occupied by any tenant.

Applicants for Direct Loan funds that plan to rehabilitate, demolish and/or reconstruct occupied housing units must comply with the Section 104(d). By signing below, the Applicant certifies that they will comply with the Residential Anti-Displacement and Relocation Assistance Plan (RARAP) approved by the Department on June 1, 2012. [https://www.tdhca.state.tx.us/program-services/ura/docs/RARAP.pdf](https://www.tdhca.state.tx.us/program-services/ura/docs/RARAP.pdf)

The RARAP, as approved follows the Housing and Community Development Act of 1974, and HUD regulations at 24 CFR §42.325. The Department, through its subgrantees, will offer relocation assistance for lower-income tenants who, in connection with an activity assisted under a Direct Loan move permanently or move personal property from real property as a direct result of the demolition of any dwelling unit or the conversion of a lower-income dwelling unit in accordance with the requirements of 24 CFR §42.350.

The purpose and goals of the RARAP is to:

1. Provide (through its subgrantees) Relocation Assistance
2. Minimize Displacement
3. Ensure a One-for-One Replacement of Lower-Income Dwelling Units

I (we) certify that I (we) have read and understand the Department's approved Residential Anti-Displacement and Relocation Assistance Plan (RARAP), and I (we) will comply with all parts of the plan as they apply to this Application.

---

**Signature of Applicant**

**Printed Name**

**Date**

1/18/2019
Pendleton Square
TDHCA # 19158

Tab 22
Architectural Drawings
Site Plan which:

- states the size of the site on its face;
- includes a unit and building type table matrix that is consistent with the Rent Schedule and Building and Unit Configuration forms in labeling the buildings and Units, stating sizes, etc;
- includes a table matrix specifying the square footage of Common Area space on a building by building basis;
- identifies all residential and common buildings, in place on the Development Site, and labels them consistently with the Building/Unit Type Configuration form;
- shows the locations (by unit and floor) of mobility and hearing/visual accessible units (unless included in residential building floor plans);
- indicates the location and number of parking spaces, garages and carports, as applicable;
- indicates the location and number of accessible parking spaces, including van accessible spaces;
- includes information regarding local parking requirements, as applicable;
- indicates compliant accessible routes or, if a route is not accessible, a cite to the provision in the Fair Housing Design Manual providing for its exemption;
- indicates placement of detention/retention pond(s) or states there are no detention ponds;
- clearly delineates the flood plain boundary lines or states there is no floodplain;
- describes, if applicable, how flood mitigation or other required mitigation will be accomplished; and
- identifies all pipeline easements on or adjacent to the Development Site (§11.101(2)(l)).

Residential Building floor plans should include the following, building by building:

- separate tabulation of the square footage of each of these areas: breezeways, corridors, utility closets, balconies, porches and patios, and any other square footage not included in NRA; and
- location of accessible units (unless included on Site Plan).

Common Building floor plans should include tabulations of the square footage of the following spaces that are outside of Net Rentable Area, whether conditioned or unconditioned, building by building:

- spaces that are accessible to tenants, e.g., offices for tenant/management contact, resident services offices, clubrooms, kitchens, community restrooms, exercise rooms, laundries, porches, patios, mailbox areas, etc. (state each area separately);
- spaces that are restricted to employees, only, e.g., administrative offices, maintenance areas, equipment rooms, storage areas, etc. (state each area separately); and

n/a For Supportive Housing only, specification of space to be used for 75 sq ft/unit common space.

Unit floor plans for each type of Unit:

- must include the square footage of each type of Unit; and
- must include floor plans for the accessible Units.

Elevations for each side of each building type which include:

- a percentage estimate of the exterior composition of each elevation; and
- roof pitch.

n/a Photos of building elevations for Rehab and Adaptive Reuse developments not altering the unit configuration.
Building #2 - Typical Floor Plan

Pendleton Square Apartments
60 Unit Family Community in Harlingen, TX
Pendleton Square Apartments
60 Unit Family Community in Harlingen, TX
Pendleton Square Apartments
A 60 Unit Family Community in Harlingen, TX
1. 941 SF - NET (1) CONDITIONED AREA
2. 990 SF - NET (2) CONDITIONED AREA
3. 1,104 SF - GROSS AREA

92 SF BALCONY
22 SF EXTERIOR STORAGE CLOSET

1. NET (1) CONDITIONED AREA IS SQUARE FOOTAGE CALCULATED FROM INTERIOR SURFACE OF WALLS (VANTA TO PAINT).
2. NET (2) CONDITIONED AREA IS SQUARE FOOTAGE CALCULATED FROM EXTERIOR SURFACE OF WALLS (INCLUDES ALL FRAMING).
3. GROSS AREA IS AREA UNDER ROOF CALCULATED FROM EXTERIOR SURFACE OF WALLS (INCLUDES ALL FRAMING, STORAGE AND COVERED PATIOS).
Pendleton Square Apartments
60 Unit Family Community in Harlingen, TX
Pendleton Square Apartments
60 Unit Family Community in Harlingen, TX

<table>
<thead>
<tr>
<th>Apartment Exterior Finishes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cement Board</td>
</tr>
<tr>
<td>Cement Board Siding Area</td>
</tr>
<tr>
<td>Total Brick Area</td>
</tr>
<tr>
<td>Total Masonry Finish</td>
</tr>
</tbody>
</table>

- Total Cement Board = (+/- 80%)
- Cement Board Siding Area = (+/- 20%)
- Total Brick Area = (100%)
- Total Masonry Finish = (100%)
Pendleton Square Apartments
a 60 Unit Family Community in Harlingen, Texas
Pendleton Square
60 Unit Family Community in Harlingen, TX
### Building #1

| Unit Mark | Description        | 1st Floor Level | 2nd Floor Level | 3rd Floor Level | Total By Unit Type | **Net(1)** SF/Unit | **Net(2)** SF/Unit | **Total Bldg Net(1) SF** | **Total Bldg Net(2) SF** | **Total Bldg SF** | **Net(1)** SF | **Net(2)** SF | **Total Bldg Net(1) SF** | **Total Bldg Net(2) SF** | **Total Bldg SF** | **Patio or Balcony** | **Exterior Storage** | **Total Gross SF** | **Gross SF** |
|-----------|--------------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------------|---------------------------|----------------|----------------|--------------------|---------------------------|----------------|-----------------------|------------------|----------------|---------------- |
| B2        | Two Bedrm/Two Bath | 4               | 4               | 4               | 12                | 941               | 990                | 11,286                    | 11,980                    | 11,286 | 92          | 22                 | 1,104                     |                |                       |                  |                | 23,903      |
| B2HC      | Two Bedrm/Two Bath | 0               | 0               | 0               | 941               | 990                | 0                  | 0                         | 92                        | 0             | 22          | 22                 | 1,104                     |                |                       |                  |                | 23,903      |
| C2        | Three Bedrm/Two Bath | 3               | 4               | 4               | 11                | 1,115             | 1,170              | 12,205                    | 12,970                    | 12,205 | 92          | 22                 | 1,284                     |                |                       |                  |                | 25,920      |
| C2HC      | Three Bedrm/Two Bath | 1               | 0               | 0               | 1                 | 1,115             | 1,170              | 1,115                     | 1,170                     | 1,115  | 92          | 22                 | 1,284                     |                |                       |                  |                | 25,920      |

**Subtotals:**
- 8
- 8
- 8
- 24
- 24,872
- 25,920

**Total Bldg Gross SF:**
- 25,920

**Breezeway Area Gross SF:**
- 20,658

**Total Gross SF by Level:**
- 30,648

### Building #2

| Unit Mark | Description        | 1st Floor Level | 2nd Floor Level | 3rd Floor Level | Total By Unit Type | **Net(1)** SF/Unit | **Net(2)** SF/Unit | **Total Bldg Net(1) SF** | **Total Bldg Net(2) SF** | **Total Bldg SF** | **Net(1)** SF | **Net(2)** SF | **Total Bldg Net(1) SF** | **Total Bldg Net(2) SF** | **Total Bldg SF** | **Patio or Balcony** | **Exterior Storage** | **Total Gross SF** | **Gross SF** |
|-----------|--------------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------------|---------------------------|----------------|----------------|--------------------|---------------------------|----------------|-----------------------|------------------|----------------|---------------- |
| B2        | Two Bedrm/Two Bath | 3               | 4               | 4               | 11                | 941               | 990                | 10,351                    | 10,980                    | 10,351 | 92          | 22                 | 1,104                     |                |                       |                  |                | 22,148      |
| B2HC      | Two Bedrm/Two Bath | 1               | 0               | 0               | 941               | 990                | 941                | 960                       | 92                        | 941  | 22          | 22                 | 1,104                     |                |                       |                  |                | 22,148      |
| C2        | Three Bedrm/Two Bath | 0               | 0               | 0               | 1                 | 1,115             | 1,170              | 0                         | 0                          | 0             | 92          | 22                 | 1,284                     |                |                       |                  |                | 23,903      |
| C2HC      | Three Bedrm/Two Bath | 0               | 0               | 0               | 1                 | 1,115             | 1,170              | 0                         | 0                          | 0             | 92          | 22                 | 1,284                     |                |                       |                  |                | 23,903      |

**Subtotals:**
- 4
- 4
- 4
- 12
- 11,292
- 11,980

**Total Bldg Gross SF:**
- 13,248

**Breezeway Area Gross SF:**
- 1,096

**Total Gross SF by Level:**
- 14,344

### Building #3

| Unit Mark | Description        | 1st Floor Level | 2nd Floor Level | 3rd Floor Level | Total By Unit Type | **Net(1)** SF/Unit | **Net(2)** SF/Unit | **Total Bldg Net(1) SF** | **Total Bldg Net(2) SF** | **Total Bldg SF** | **Net(1)** SF | **Net(2)** SF | **Total Bldg Net(1) SF** | **Total Bldg Net(2) SF** | **Total Bldg SF** | **Patio or Balcony** | **Exterior Storage** | **Total Gross SF** | **Gross SF** |
|-----------|--------------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------------|---------------------------|----------------|----------------|--------------------|---------------------------|----------------|-----------------------|------------------|----------------|---------------- |
| B3        | Two Bedrm/Two Bath | 3               | 4               | 4               | 11                | 941               | 990                | 10,351                    | 10,980                    | 10,351 | 92          | 22                 | 1,104                     |                |                       |                  |                | 22,148      |
| B3HC      | Two Bedrm/Two Bath | 1               | 0               | 0               | 941               | 990                | 941                | 960                       | 92                        | 941  | 22          | 22                 | 1,104                     |                |                       |                  |                | 22,148      |
| C2        | Three Bedrm/Two Bath | 4               | 4               | 4               | 12                | 1,115             | 1,170              | 13,350                    | 14,940                    | 13,350 | 92          | 22                 | 1,284                     |                |                       |                  |                | 25,634      |
| C2HC      | Three Bedrm/Two Bath | 0               | 0               | 0               | 1                 | 1,115             | 1,170              | 0                         | 0                          | 0             | 92          | 22                 | 1,284                     |                |                       |                  |                | 25,634      |

**Subtotals:**
- 8
- 8
- 8
- 24
- 24,872
- 25,920

**Total Bldg Gross SF:**
- 30,648

**Breezeway Area Gross SF:**
- 2,192

**Total Gross SF by Level:**
- 32,840

* Net (1) SF/Unit is calculated as conditioned area and does not include wall framing (paint-to-paint)
** Net (2) SF/Unit is calculated as conditioned area and includes wall framing
*** Gross Unit SF/Unit is calculated as all area under roof, conditioned and non-conditioned

### Clubhouse

- **Tenant Use - Community Room:** 374 S.F.
- **Tenant Use - Fitness Center:** 325 S.F.
- **Tenant Use - Computer/Library/Business Center:** 219 S.F.
- **Tenant Use - Kitchens:** 109 S.F.
- **Tenant/Office 2:** 240 S.F.
- **Tenant/Employee Hall & Bathrooms:** 433 S.F.
- **Employee Janitor's Mech, Storage Closets and etc:** 134 S.F.

**Total Net Area (Conditioned):** 2,049 S.F.

- **Tenant Foott Safety Area:** 54 S.F.
- **Tenant Stacked Covered Patio/Sitting Area:** 455 S.F.
- **Tenant Mail Center:** 82 S.F.
- **Employee MIS Area:** 32 S.F.

**Total Exterior Area (Non-Conditioned):** 573 S.F.

**Total Gross Area:** 2,622 S.F.

* Net (1) SF/Unit is calculated as conditioned area and does not include wall framing (paint-to-paint)
** Net (2) SF/Unit is calculated as conditioned area and includes wall framing
*** Gross Unit SF/Unit is calculated as all area under roof, conditioned and non-conditioned
## Project Summary

<table>
<thead>
<tr>
<th>Unit Mark</th>
<th>Description</th>
<th>1st Floor Level</th>
<th>2nd Floor Level</th>
<th>Total by 3rd Floor Level</th>
<th>Total by Unit Type</th>
<th><strong>Net(1)</strong> SF/Unit</th>
<th><strong>Net(2)</strong> SF/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2</td>
<td>Two Bdrm/Two Bath</td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>34</td>
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<td>990</td>
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<td>0</td>
<td>2</td>
<td>94</td>
<td>990</td>
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<tr>
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<td>Three Bdrm/Two Bath</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>23</td>
<td>1,115</td>
<td>1,170</td>
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<tr>
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<td>Three Bdrm/Two Bath</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>1,115</td>
<td>1,170</td>
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<tr>
<td><strong>Subtotal:</strong></td>
<td></td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>60</td>
<td>60,636</td>
<td>63,720</td>
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<table>
<thead>
<tr>
<th>Unit Mark</th>
<th>Description</th>
<th>1st Floor Balcony</th>
<th>1st Floor Exterior Storage</th>
<th><strong>Gross Unit SF/Unit</strong></th>
<th><strong>Total SF</strong></th>
<th><strong>Total Gross SF</strong></th>
</tr>
</thead>
<tbody>
<tr>
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<td>22</td>
<td>1,104</td>
<td>1,882</td>
<td>1,960</td>
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<td>22</td>
<td>1,284</td>
<td>25,645</td>
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<td>22</td>
<td>1,284</td>
<td>1,115</td>
<td>1,170</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td></td>
<td>60,636</td>
<td>63,720</td>
<td><strong>Total Gross SF</strong></td>
<td></td>
<td>70,060</td>
</tr>
</tbody>
</table>

| **Unit Gross SF** | Building #1 | 23,520 | 23,520 | 23,520 | 70,560 |
|                  | Building #2 | 2,645  | 1,669  | 945    | 5,440  |
|                  | Building #3 | 69,169 | 69,169 | 84,801 | 96,401 |

**Building Summary**

<table>
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<th>C2</th>
<th>C2HC</th>
<th>C2</th>
<th>C2HC</th>
<th>Total Units</th>
<th><strong>Net(1) SF</strong></th>
<th><strong>Net(2) SF</strong></th>
<th><strong>Gross SF</strong></th>
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<td>11</td>
<td>1</td>
<td>24</td>
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<td>11</td>
<td>1</td>
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<td>24</td>
<td>25,620</td>
<td>30,848</td>
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<tr>
<td>Total</td>
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<td>2</td>
<td>23</td>
<td>1</td>
<td>60</td>
<td>63,720</td>
<td>76,040</td>
</tr>
</tbody>
</table>

**Clubhouse**

- **Total Net Area (Conditioned):** 2,049 S.F.
- **Total Gross Area:** 2,619 S.F.

* Net (1) SF/Unit is calculated as conditioned area and does not include wall framing (paint-to-paint).
** Net (2) SF/Unit is calculated as conditioned area and includes wall framing.
*** Gross Unit SF/Unit is calculated as all area under roof, conditioned and non-conditioned.

## Parking

Parking Required (1.5 spaces/unit min. Zoning) 90 Minimum Spaces Required

- Open Parking Provided: 105 Spaces
- Standard HC Parking Provided: 5 Spaces
- Van Accessible HC Parking Provided: 2 Spaces

Total Open Parking Provided: 112 Total Spaces Provided

**Site Notes:**

- Approximate Land Area: 3.40 Acres (1.75 Units per Acre)

1. All sidewalks shown will meet the minimum accessibility requirements.
2. Picnic tables and BBQ equipment shall be ADA compliant.
3. Tot-Lot and playscape equipment shall be ADA compliant.
4. Tot-Lot and playscape area shall be connected to an accessible route with ADA compliant ground cover. Engineered wood fiber playground mulch or approved equal.
Pendleton Square
TDHCA # 19158

Tab 23
BldgUnit Config
**Specifications and Building/Unit Type Configuration**

Unit types should be entered from smallest to largest based on "# of Bedrooms" and "Sq. Ft. Per Unit." "Unit Label" should correspond to the unit label or name used on the unit floor plan. "Building Configuration (Check all that apply)" should conform to the building label or name on the building floor plan. The total number of units per unit type and totals for "Total # of Units" and "Total Sq Ft. for Unit Type" should match the rent schedule and site plan. If additional building types are needed, they are available by un-hiding columns Q through AA, and rows 51 through 79.

### Specifications and Amenities (check all that apply)

<table>
<thead>
<tr>
<th>Building Configuration (Check all that apply):</th>
<th>Single Family Construction</th>
<th>SRO</th>
<th>Transitional (per §42(i)(3)(B))</th>
<th>Duplex</th>
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</thead>
<tbody>
<tr>
<td>Scattered Site</td>
<td>Fourplex</td>
<td>x</td>
<td>&gt; 4 Units Per Building</td>
<td>Townhome</td>
</tr>
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</table>

### Development will have:

- **Fire Sprinklers**
- **Elevators**

### Number of Parking Spaces (consistent with Architectural Drawings):

<table>
<thead>
<tr>
<th>Free</th>
<th>Paid</th>
<th>Shed or Flat Roof Carport Spaces</th>
<th>Detached Garage Spaces</th>
<th>Attached Garage Spaces</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>112</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Floor Composition/Wall Height:

- 100% Carpet/Vinyl/Resilient Flooring
- Upper Floor(s) Ceiling Height (Townhome Only)

### Building Information:

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Units Per Building</th>
<th>Total Sq Ft for Unit Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Building Label</strong></td>
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<tr>
<td><strong>Number of Buildings</strong></td>
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<td>1</td>
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</table>

### Unit Types:

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<tr>
<th>Unit Label</th>
<th># of Bed-rooms</th>
<th># of Baths</th>
<th>Sq. Ft. Per Unit</th>
<th>Number of Units Per Building</th>
<th>Total # of Units</th>
<th>Total Sq Ft for Unit Type</th>
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<tbody>
<tr>
<td>B2</td>
<td>2</td>
<td>2</td>
<td>990</td>
<td>12</td>
<td>11</td>
<td>34</td>
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<td>0</td>
<td>1</td>
<td>2</td>
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<tr>
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<td>3</td>
<td>2</td>
<td>1,170</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

**Totals**

| **Number of Units Per Building** | 24 | 12 | 24 | - | - | - | - | - | - | - | 60 | 63,720 |

### Supportive Housing Applicants Only

- Enter the total development common area from the architect's plans:
  - Ensure that this number matches your architectural drawings.
  - The additional square footage allowed for Supportive Housing per 11.9(e)(2) is:
  - The lesser of these two numbers added to NRA:
  - Use this number to figure points under 11.9(e)(2)

**Net Rentable Square Footage from Rent Schedule**

| **Net Rentable Square Footage from Rent Schedule** | 63,720 |

**Note revised definition of "Common Area" at 10 TAC §11.1(d)(22).**

**If a revised form is submitted, date of submission:**

3/1/2019
Pendleton Square
TDHCA # 19158

Tab 23a
Mobility Units
# Accessible Mobility Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:
1. Distributed throughout the Unit types AND the Development; and
2. Made available in a sufficient range of sizes and amenities so that the choice of living arrangements of qualified persons with Disabilities is, as a whole, comparable to that of other persons eligible for housing assistance under the same program.

Multifamily Housing Developments covered by 10 TAC 11.101(b)(8)(A) must have a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% must be set aside for the hearing and/or visually impaired.

<table>
<thead>
<tr>
<th>Mobility</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>60</td>
<td>5%</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>B2 2/2 (990)</td>
<td>36</td>
<td>5%</td>
<td>1.8</td>
<td>1.8</td>
<td>2</td>
</tr>
<tr>
<td>C2 3/2 (1,170)</td>
<td>24</td>
<td>5%</td>
<td>1.2</td>
<td>1.2</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>60</td>
<td>5%</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

*NOTE: If total is more than what is required, Applicant will select which Unit(s) not to include Under "Units Proposed"*

**EXAMPLE:**

<table>
<thead>
<tr>
<th>Mobility</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>68</td>
<td>5%</td>
<td>3.4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>1/1 (874 sqft &amp; 805)</td>
<td>28</td>
<td>5%</td>
<td>1.4</td>
<td>1.4</td>
<td>1</td>
</tr>
<tr>
<td>2/2 (950 sqft &amp; 100)</td>
<td>36</td>
<td>5%</td>
<td>1.8</td>
<td>1.8</td>
<td>2</td>
</tr>
<tr>
<td>3/2 (1120 sqft &amp; 11)</td>
<td>4</td>
<td>5%</td>
<td>0.2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>D</td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E</td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>68</td>
<td>5%</td>
<td>3.4</td>
<td>4.2</td>
<td>4</td>
</tr>
</tbody>
</table>

*NOTE: Required is 4, but calculation yields 4.2. Applicant selected which to round down Under "Units Proposed"*

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments.

By: ____________________________
Signature

Date: 3-1-19

Printed Name: BRYAN E. HULST

Firm Name (If applicable): PARKER

3/1/2019
Pendleton Square
TDHCA # 19158

Tab 23b
HV Units
# Accessible Hearing/Visual Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:

1. Distributed throughout the Unit types AND the Development; and
2. Made available in a sufficient range of sizes and amenities so that the choice of living arrangements of qualified persons with Disabilities is, as a whole, comparable to that of other persons eligible for housing assistance under the same program.

Multifamily Housing Developments covered by 10 TAC 11.101(b)(8)(A) must have a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% must be set aside for the hearing and/or visually impaired.

<table>
<thead>
<tr>
<th>Hearing/Visual</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required (Rounded)</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>60</td>
<td>2%</td>
<td>1.2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>B2 2/2 (990)</td>
<td>36</td>
<td>2%</td>
<td>0.72</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>C2 3/2 (1,170)</td>
<td>24</td>
<td>2%</td>
<td>0.48</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>60</td>
<td>2%</td>
<td>1.2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

**NOTE:** If total is more than what is required, Applicant will select which to include under "Units Proposed".

### EXAMPLE

<table>
<thead>
<tr>
<th>Hearing/Visual</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required (Rounded)</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>68</td>
<td>2%</td>
<td>1.36</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>1/1</td>
<td>28</td>
<td>2%</td>
<td>0.56</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2/2</td>
<td>36</td>
<td>2%</td>
<td>0.72</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>3/3</td>
<td>4</td>
<td>2%</td>
<td>0.08</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>D</td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>68</td>
<td></td>
<td>1.36</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

**NOTE:** Required is 2, but calculation yields 3. Applicant selected which Unit(s) to include under "Units Proposed".

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing and/or visual impairment.

By: [Signature]

Printed Name: Bryan E. Huist

Firm Name (If applicable): Parker Associates Tulsa, LLC

Date: 3-1-19

3/1/2019
Pendleton Square
TDHCA # 19158

Tab 23c
Parking
Accessible Parking Calculation

Submit this worksheet or a comparable document certified by an accessibility professional.

Although Fair Housing Standards may apply in unusual circumstances, ADA Standards typically determine the required number of Accessible Parking Spaces (APSs). This worksheet is intended to handle typical (ADA) cases, where all parking spaces are within a single parking lot. However, it might be possible to determine the APS requirements of multiple lots (or facilities) by completing this same worksheet for each of the lots. The worksheet might also be usable for Developments with less than one parking space to serve each dwelling unit, by filling in the information on page one, bypassing inapplicable spaces in the first section of page two, and completing the second section of page two, "Distribution of APSs Among the Various Types of Parking", referencing ADA Table 208.2. In unique cases where Fair Housing applies, or where this worksheet cannot be applied, create a certification specifying the types and numbers of the parking spaces applicable, including standard and accessible parking for dwelling units and amenities (e.g., office, mail kiosk, laundry, dumpsters, pool, playground, etc., collectively, "amenities"), and for each type of parking facility, e.g., surface spaces, carports, garages, etc., for staff review. Links to the applicable accessibility rules are provided below.


## Accessible Parking for Facilities and Amenities

Determining the number of APSs that serve the dwelling units requires accounting for APSs that do not serve dwelling units. In the yellow spaces below, identify the individual amenities served by an APS. Groups of amenities in close proximity typically are allowed to share a single APS. If groups of amenities share one APS (or APSs), identify each such group. In the yellow space to the right of each of these identifications, state the number of APSs designated to serve the amenity or group identified. If parking is provided near dumpsters, at least 1 dumpster must have an APS. The total of these APSs will be subtracted from the total of all types of parking spaces to determine the number of parking spaces that serve the dwelling units and the APSs required for the dwelling units.

<table>
<thead>
<tr>
<th>Amenity:</th>
<th>Identification of amenity, or amenities of a group, that the APS serves</th>
<th>APSs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office, etc.:</td>
<td>Clubhouse, Pool, BBQ/Picnic Area and Playground</td>
<td>2</td>
</tr>
<tr>
<td>Amenity 1:</td>
<td>Trash Enclosure</td>
<td>1</td>
</tr>
<tr>
<td>Amenity 2:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 3:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 4:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 5:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 6:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total of Accessible Parking Spaces that Do Not Serve Dwelling Units:** 3
Accessible Parking for Residential Units

This portion of the worksheet was written for Developments having at least one parking space serving each dwelling unit, having surface parking spaces as the APSs that are not for dwelling units, and having only one parking lot, i.e., none of the parking spaces are physically segregated from the others by gates or by curbs or other barriers that require vehicles to exit the Development to travel between separate parking lots that serve it. The worksheet might, or might not be, useful for other cases.

Enter the information indicated below.

Total dwelling Units in the Development: 60
Total surface parking spaces: 112
Total carports: 0
Total garages: 0
Total parking spaces of all types: 112
Total APSs that serve non-residential purposes (i.e. office, amenities, etc.): 3
Total of all types of parking spaces that serve dwelling units: 109
APSs for mobility accessible units (5% of unit count, if spaces are sufficient): 3
Parking spaces that serve dwelling units in excess of one per unit (if applicable): 49
APSs required in excess of one per mobility accessible unit: 1
Total APSs required (including dwelling units and facilities/amenities): 7

All Developments, including those having fewer than one parking space serving each dwelling unit, should use this portion of the worksheet. Enter the number of APSs indicated by ADA Table 208.2 for the total of each type of parking space, i.e., surface spaces, carports, etc., including both amenity spaces and dwelling unit spaces.

Distribution of APSs Among the Various Types of Parking

Minimum number of surface parking spaces (include dwelling unit and amenity spaces) that must be APSs: 5
Minimum number of carports that must be APSs: 0
Number of garages that must be APSs: 0

APSs that Must Be Van Spaces

Total Van APSs required, including all types of spaces: 2
Minimum number of surface parking spaces that must be van APSs: 1
Minimum number of carports that must be van APSs: 0
Minimum number of garages that must be van APSs: 0

By signing below, I (WE) certify that the information above meets the requirements in the 2010 ADA Standards for Accessible Design Title III regulations at 28 CFR part 36, subpart D, and the 2004 ADA Accessibility Guidelines at 36 CFR part 1191, appendices B and D. There will be at least one accessible parking space per accessible unit located on the closest route to the accessible unit. For every 6 or fraction of 6 accessible spaces required, at least one will be van accessible. Accessible spaces will be dispersed amongst the parking types provided. Where parking for amenities or non-residents is provided, a sufficient number of accessible spaces will be provided.

Signature
Bryan E. Hulst

Date: 3/1/2019

Printed Name
Parker Associates Tulsa, LLC
Pendleton Square
TDHCA # 19158

Tab 24
Rent Schedule
### Rent Schedule

Unit types must be entered from smallest to largest based on "# of Bedrooms" and "Unit Size", then within the same "# of Bedrooms" and "Unit Size" from lowest to highest "Rent Collected/Unit".

#### Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):

#### Rent Designations (select from Drop down menu):

<table>
<thead>
<tr>
<th>HTC Units</th>
<th>MF Direct Loan Units (HOME Rent/Inc)</th>
<th>Nat’l HTF Units</th>
<th>TDHCA MRB Units</th>
<th>Other/ Subsidy</th>
<th># of Units</th>
<th># of Bedrooms</th>
<th># of Baths</th>
<th>Unit Size (Net Rentable Sq. Ft.)</th>
<th>Total Net Rentable Sq. Ft.</th>
<th>Program Rent Limit</th>
<th>Tenant Paid Utility Allow.</th>
<th>Rent Collected /Unit</th>
<th>Total Monthly Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC 30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>2</td>
<td>2.0</td>
<td>990</td>
<td>3,960</td>
<td>381</td>
<td>91</td>
<td>290</td>
<td>1,160</td>
</tr>
<tr>
<td>TC 50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td>2</td>
<td>2.0</td>
<td>990</td>
<td>5,940</td>
<td>636</td>
<td>91</td>
<td>545</td>
<td>3,270</td>
</tr>
<tr>
<td>TC 60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22</td>
<td>2</td>
<td>2.0</td>
<td>990</td>
<td>21,780</td>
<td>763</td>
<td>91</td>
<td>672</td>
<td>14,784</td>
</tr>
<tr>
<td>MR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>2</td>
<td>2.0</td>
<td>990</td>
<td>3,960</td>
<td>763</td>
<td>0</td>
<td>763</td>
<td>3,052</td>
</tr>
<tr>
<td>TC 30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>3</td>
<td>2.0</td>
<td>1170</td>
<td>2,340</td>
<td>441</td>
<td>111</td>
<td>330</td>
<td>660</td>
</tr>
<tr>
<td>TC 50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
<td>3</td>
<td>2.0</td>
<td>1170</td>
<td>5,850</td>
<td>735</td>
<td>111</td>
<td>624</td>
<td>3,120</td>
</tr>
<tr>
<td>TC 60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td>3</td>
<td>2.0</td>
<td>1170</td>
<td>17,550</td>
<td>882</td>
<td>111</td>
<td>771</td>
<td>11,565</td>
</tr>
<tr>
<td>MR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>3</td>
<td>2.0</td>
<td>1170</td>
<td>2,340</td>
<td>882</td>
<td>0</td>
<td>882</td>
<td>1,764</td>
</tr>
</tbody>
</table>

#### RENT LIMITS

<table>
<thead>
<tr>
<th>AMFI %</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>$198</td>
<td>$212</td>
<td>$254</td>
<td>$294</td>
</tr>
<tr>
<td>30</td>
<td>$297</td>
<td>$318</td>
<td>$361</td>
<td>$441</td>
</tr>
<tr>
<td>40</td>
<td>$395</td>
<td>$424</td>
<td>$509</td>
<td>$588</td>
</tr>
<tr>
<td>50</td>
<td>$495</td>
<td>$530</td>
<td>$636</td>
<td>$735</td>
</tr>
<tr>
<td>60</td>
<td>$594</td>
<td>$636</td>
<td>$763</td>
<td>$882</td>
</tr>
</tbody>
</table>

- **App & NSF fees / Lost Deposits & Interest**: $10.00 per unit/month for: 600

- **Non Rental Income**: $10.00 per unit/month

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Self Score Total:</td>
<td>120</td>
</tr>
<tr>
<td>1</td>
<td>= POTENTIAL GROSS MONTHLY INCOME</td>
<td>39,975</td>
</tr>
<tr>
<td>2</td>
<td>- Provision for Vacancy &amp; Collection Loss</td>
<td>7.50% (2,998)</td>
</tr>
<tr>
<td>3</td>
<td>- Rental Concessions (enter as a negative number)</td>
<td>Enter as a negative value</td>
</tr>
<tr>
<td>4</td>
<td>- EFFECTIVE GROSS MONTHLY INCOME</td>
<td>36,977</td>
</tr>
<tr>
<td>5</td>
<td>x12 = EFFECTIVE GROSS ANNUAL INCOME</td>
<td>443,723</td>
</tr>
</tbody>
</table>

**If a revised form is submitted, date of submission:** 2/27/2019
<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC20%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TC30%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>TC40%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TC50%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>TC60%</td>
<td>69%</td>
<td>62%</td>
</tr>
<tr>
<td>TC70%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TC80%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>HTC Li Total</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>EO</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MR</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>MR Total</td>
<td>10%</td>
<td>6</td>
</tr>
<tr>
<td>Total HTC Units</td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRB20%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB30%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB40%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB50%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB60%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB70%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB80%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRB Li Total</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MRBM Total</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MRB Total</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MR</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>MR Total</td>
<td>10%</td>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRB MR Total</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>40%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LH/50%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>HH/60%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>HH/80%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Direct Loan Li Total</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>EO</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MR</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MR Total</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Direct Loan Total</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OT Units</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACQUISITION + HARD</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cost Per Sq Ft</td>
<td>$113.90</td>
<td></td>
</tr>
<tr>
<td>HARD</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cost Per Sq Ft</td>
<td>$113.90</td>
<td></td>
</tr>
<tr>
<td>BUILDING</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cost Per Sq Ft</td>
<td>$83.65</td>
<td></td>
</tr>
</tbody>
</table>

DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Pendleton Square
TDHCA # 19158

Tab 25
Utility Allowance
Applicant must attach documentation to this form to support the “Utility Allowance” estimate used in completing the Rent Schedule provided in the Application. Where the Applicant uses any method that requires Department review, such review must have been requested prior to submission of the Application. Please see 10 TAC §10.614(k). This exhibit must clearly indicate which utility costs are included in the estimate.

If tenants will be required to pay any other mandatory fees (e.g. renter’s insurance) please provide an estimate, description and documentation of those as well.

<table>
<thead>
<tr>
<th>Utility</th>
<th>Who Pays</th>
<th>Energy Source</th>
<th>0BR</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>Source of Utility Allowance &amp; Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating</td>
<td>Tenant</td>
<td>Electric</td>
<td>$7</td>
<td>$8</td>
<td></td>
<td></td>
<td></td>
<td>Harlingen HA, 4/1/2018</td>
</tr>
<tr>
<td>Cooking</td>
<td>Tenant</td>
<td>Electric</td>
<td>$7</td>
<td>$9</td>
<td></td>
<td></td>
<td></td>
<td>Harlingen HA, 4/1/2018</td>
</tr>
<tr>
<td>Other Electric</td>
<td>Tenant</td>
<td>Electric</td>
<td>$24</td>
<td>$31</td>
<td></td>
<td></td>
<td></td>
<td>Harlingen HA, 4/1/2018</td>
</tr>
<tr>
<td>Air Conditioning</td>
<td>Tenant</td>
<td>Electric</td>
<td>$25</td>
<td>$32</td>
<td></td>
<td></td>
<td></td>
<td>Harlingen HA, 4/1/2018</td>
</tr>
<tr>
<td>Water Heater</td>
<td>Tenant</td>
<td>Electric</td>
<td>$13</td>
<td>$16</td>
<td></td>
<td></td>
<td></td>
<td>Harlingen HA, 4/1/2018</td>
</tr>
<tr>
<td>Water</td>
<td>Landlord</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer</td>
<td>Landlord</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trash</td>
<td>Landlord</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat Fee</td>
<td>Tenant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Tenant</td>
<td>Electric</td>
<td>$15</td>
<td>$15</td>
<td></td>
<td></td>
<td></td>
<td>Harlingen HA, 4/1/2018</td>
</tr>
<tr>
<td>Total Paid by Tenant</td>
<td></td>
<td></td>
<td>$1</td>
<td>$9</td>
<td>$11</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other (Describe)

If a revised form is submitted, date of submission: 2/26/2019
### Allowances for Tenant-Furnished Utilities and Other Services

- **Locality:** Housing Authority of the City of Harlingen, TX
- **Unit Type:** Apartment
- **Effective Date:** April 1, 2018 to March 31, 2019

<table>
<thead>
<tr>
<th>Utility or Service</th>
<th>0 BR</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
<th>5 BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Natural Gas</td>
<td>$8.00</td>
<td>$9.00</td>
<td>$9.00</td>
<td>$9.00</td>
<td>$10.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>b. Bottle Gas/Propane</td>
<td>$20.00</td>
<td>$22.00</td>
<td>$24.00</td>
<td>$24.00</td>
<td>$26.00</td>
<td>$26.00</td>
</tr>
<tr>
<td>c. Electric</td>
<td>$5.00</td>
<td>$6.00</td>
<td>$7.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$9.00</td>
</tr>
<tr>
<td>d. Electric Heat Pump</td>
<td>$4.00</td>
<td>$5.00</td>
<td>$6.00</td>
<td>$6.00</td>
<td>$8.00</td>
<td>$8.00</td>
</tr>
<tr>
<td>e. Oil / Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Natural Gas</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$4.00</td>
<td>$5.00</td>
<td>$7.00</td>
<td>$8.00</td>
</tr>
<tr>
<td>b. Bottle Gas/Propane</td>
<td>$6.00</td>
<td>$8.00</td>
<td>$10.00</td>
<td>$14.00</td>
<td>$18.00</td>
<td>$20.00</td>
</tr>
<tr>
<td>c. Electric</td>
<td>$4.00</td>
<td>$5.00</td>
<td>$7.00</td>
<td>$9.00</td>
<td>$11.00</td>
<td>$13.00</td>
</tr>
<tr>
<td>Other Electric (Lights &amp; Appliances)</td>
<td>$15.00</td>
<td>$18.00</td>
<td>$24.00</td>
<td>$31.00</td>
<td>$38.00</td>
<td>$45.00</td>
</tr>
<tr>
<td>Air Conditioning</td>
<td>$15.00</td>
<td>$18.00</td>
<td>$25.00</td>
<td>$32.00</td>
<td>$39.00</td>
<td>$46.00</td>
</tr>
<tr>
<td>Water Heating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Natural Gas</td>
<td>$5.00</td>
<td>$6.00</td>
<td>$9.00</td>
<td>$11.00</td>
<td>$14.00</td>
<td>$16.00</td>
</tr>
<tr>
<td>b. Bottle Gas/Propane</td>
<td>$14.00</td>
<td>$16.00</td>
<td>$22.00</td>
<td>$28.00</td>
<td>$34.00</td>
<td>$42.00</td>
</tr>
<tr>
<td>c. Electric</td>
<td>$9.00</td>
<td>$10.00</td>
<td>$13.00</td>
<td>$16.00</td>
<td>$19.00</td>
<td>$21.00</td>
</tr>
<tr>
<td>d. Oil / Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>$14.00</td>
<td>$14.00</td>
<td>$17.00</td>
<td>$19.00</td>
<td>$22.00</td>
<td>$25.00</td>
</tr>
<tr>
<td>Sewer</td>
<td>$19.00</td>
<td>$19.00</td>
<td>$25.00</td>
<td>$31.00</td>
<td>$36.00</td>
<td>$42.00</td>
</tr>
<tr>
<td>Trash Collection</td>
<td>$24.00</td>
<td>$24.00</td>
<td>$24.00</td>
<td>$24.00</td>
<td>$24.00</td>
<td>$24.00</td>
</tr>
<tr>
<td>Range / Microwave Tenant-supplied</td>
<td>$11.00</td>
<td>$11.00</td>
<td>$11.00</td>
<td>$11.00</td>
<td>$11.00</td>
<td>$11.00</td>
</tr>
<tr>
<td>Refrigerator</td>
<td>$12.00</td>
<td>$12.00</td>
<td>$12.00</td>
<td>$12.00</td>
<td>$12.00</td>
<td>$12.00</td>
</tr>
<tr>
<td>Other-- Electric Charge $14.53 x</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
</tr>
<tr>
<td>specify: Gas Charge $16.94</td>
<td>$17.00</td>
<td>$17.00</td>
<td>$17.00</td>
<td>$17.00</td>
<td>$17.00</td>
<td>$17.00</td>
</tr>
</tbody>
</table>

### Actual Family Allowances

To be used by the family to compute allowance. Complete below for the actual unit rented.

<table>
<thead>
<tr>
<th>Utility or Service</th>
<th>per month cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating</td>
<td></td>
</tr>
<tr>
<td>Name of</td>
<td>1 Bd elec only</td>
</tr>
<tr>
<td>Address</td>
<td>6 + 0 + 18 + 15 + 2 = 44</td>
</tr>
<tr>
<td>Number</td>
<td>w/s 16 + 19 + 33 = 68</td>
</tr>
</tbody>
</table>

| Number of         | 2 Bd elec only |
| Address           | 7 + 0 + 26 + 13 + 15 + 72 = 133 |
| Number            | w/s 17 + 25 + 42 = 84 |

| Number of         | 3 Bd elec only |
| Address           | 7 + 0 + 31 + 15 + 91 + 105 = 258 |
| Number            | w/s 19 + 31 + 50 = 100 |

### Additional Notes

- The above allowances are effective from April 1, 2018 to March 31, 2019.
- Details for utilities and other services are provided for various scenarios.
- The table includes allowances for Natural Gas, Electric, Heating, Water, Sewer, Trash Collection, Range/Microwave, Refrigerator, and Other Electric.
- Actual family allowances are calculated based on the number of bedrooms and other factors.
- The specific calculations for each scenario are detailed in the provided table entries.
## ANNUAL OPERATING EXPENSES

**General & Administrative Expenses**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>$6,500</td>
</tr>
<tr>
<td>Advertising</td>
<td>$1,500</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$1,000</td>
</tr>
<tr>
<td>Leased equipment</td>
<td></td>
</tr>
<tr>
<td>Postage &amp; office supplies</td>
<td>$3,745</td>
</tr>
<tr>
<td>Telephone</td>
<td>$7,000</td>
</tr>
<tr>
<td>Other</td>
<td>$5,000</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total General &amp; Administrative Expenses:</strong></td>
<td><strong>$24,745</strong></td>
</tr>
</tbody>
</table>

**Management Fee:**  
Percent of Effective Gross Income: 5.00%  
**$22,186**

**Payroll, Payroll Tax & Employee Benefits**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$37,500</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$27,500</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total Payroll, Payroll Tax &amp; Employee Benefits:</strong></td>
<td><strong>$65,000</strong></td>
</tr>
</tbody>
</table>

**Repairs & Maintenance**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elevator</td>
<td></td>
</tr>
<tr>
<td>Exterminating</td>
<td>$4,000</td>
</tr>
<tr>
<td>Grounds</td>
<td>$4,000</td>
</tr>
<tr>
<td>Make-ready</td>
<td>$3,500</td>
</tr>
<tr>
<td>Repairs</td>
<td>$30,000</td>
</tr>
<tr>
<td>Pool</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total Repairs &amp; Maintenance:</strong></td>
<td><strong>$41,500</strong></td>
</tr>
</tbody>
</table>

**Utilities (Enter Only Property Paid Expense)**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$22,500</td>
</tr>
<tr>
<td>Natural gas</td>
<td></td>
</tr>
<tr>
<td>Trash</td>
<td>$12,000</td>
</tr>
<tr>
<td>Water/Sewer</td>
<td>$23,500</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total Utilities:</strong></td>
<td><strong>$58,000</strong></td>
</tr>
</tbody>
</table>

**Property Taxes:**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Property Taxes</td>
<td>$37,500</td>
</tr>
<tr>
<td>Payments in Lieu of Taxes</td>
<td></td>
</tr>
<tr>
<td><strong>Total Property Taxes:</strong></td>
<td>$37,500</td>
</tr>
</tbody>
</table>

**Reserve for Replacements:**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual reserves per unit</td>
<td>$250</td>
</tr>
<tr>
<td><strong>Net Cash Flow:</strong></td>
<td>$15,000</td>
</tr>
</tbody>
</table>

**Other Expenses**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable TV</td>
<td></td>
</tr>
<tr>
<td>Supportive Services</td>
<td>$12,600</td>
</tr>
<tr>
<td>TDHCA Compliance fees</td>
<td>$2,160</td>
</tr>
<tr>
<td>TDHCA Direct Loan Compliance Fees</td>
<td></td>
</tr>
<tr>
<td>TDHCA Bond Compliance Fees</td>
<td></td>
</tr>
<tr>
<td>Bond Trustee Fees</td>
<td></td>
</tr>
<tr>
<td>Security</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$2,360</td>
</tr>
</tbody>
</table>

**Total Other Expenses:**  
**$14,760**

**Total Annual Expenses:**  
**$293,691**  
**Expense to Income Ratio:**  **66.19%**

**NET OPERATING INCOME (before debt service)**  
**$150,031**

**Annual Debt Service**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank Loan</strong></td>
<td>$118,711</td>
</tr>
<tr>
<td><strong>TDHCA Bond-Issuer Admin Fee (0.10%)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Annual Debt Service:</strong></td>
<td><strong>$118,711</strong></td>
</tr>
</tbody>
</table>

**Debt Coverage Ratio:**  **1.26**  
**$118,711**

**NET CASH FLOW:**  
**$31,320**

If a revised form is submitted, date of submission:  
2/28/2019
Pendleton Square
TDHCA # 19158

Tab 27
Pro Forma
### INCOME

<table>
<thead>
<tr>
<th></th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential Gross Annual Rental Income</td>
<td>$472,500</td>
<td>$481,950</td>
<td>$491,589</td>
<td>$501,421</td>
<td>$511,449</td>
<td>$564,681</td>
<td>$623,454</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$7,200</td>
<td>$7,344</td>
<td>$7,491</td>
<td>$7,641</td>
<td>$7,794</td>
<td>$8,605</td>
<td>$9,500</td>
</tr>
<tr>
<td>Potential Gross Annual Income</td>
<td>$479,700</td>
<td>$489,924</td>
<td>$499,080</td>
<td>$509,061</td>
<td>$519,243</td>
<td>$573,286</td>
<td>$632,954</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($35,978)</td>
<td>($36,697)</td>
<td>($37,431)</td>
<td>($38,180)</td>
<td>($38,943)</td>
<td>($42,996)</td>
<td>($47,472)</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td>$0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Gross Annual Income</td>
<td>$443,723</td>
<td>$452,597</td>
<td>$461,649</td>
<td>$470,882</td>
<td>$480,300</td>
<td>$530,289</td>
<td>$585,482</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$24,745</td>
<td>$25,487</td>
<td>$26,252</td>
<td>$27,040</td>
<td>$27,851</td>
<td>$32,287</td>
<td>$37,429</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$22,186</td>
<td>$22,630</td>
<td>$23,082</td>
<td>$23,544</td>
<td>$23,943</td>
<td>$29,274</td>
<td>$34,033</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$65,000</td>
<td>$66,950</td>
<td>$68,959</td>
<td>$71,027</td>
<td>$73,158</td>
<td>$84,810</td>
<td>$98,318</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$41,500</td>
<td>$42,745</td>
<td>$44,027</td>
<td>$45,348</td>
<td>$46,709</td>
<td>$54,148</td>
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<td>Reserve for Replacements</td>
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<td>Other Expenses</td>
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### DEBT SERVICE

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<td>Annual Net Cash Flow</td>
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### ANALYSIS

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank’s current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank’s current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank’s current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender

Phone: __________________________  Email: __________________________

Date: __________________________

Signature, Authorized Representative, Syndicator

Printed Name: __________________________

Date: __________________________

If a revised form is submitted, date of submission: __________________________

3/1/2019
Pendleton Square
TDHCA # 19158

Tab 28
Off-site Cost
This form must be submitted with the Development Cost Schedule if the development has offsite costs, whether those costs are included in the budget as a line item, embedded in the acquisition costs, or referenced in utility provider letters. Therefore, the total costs listed on this worksheet may or may not exactly correspond with those off-site costs indicated on the Development Costs Schedule. However, all costs listed here should be able to be justified in another place in the application.

Column A: The offsite activity reflected here should correspond to the offsite activity reflected in the Development Cost Schedule or other supporting documentation.

Columns B and C: In determining actual construction cost, two different methods may be used:

Column D: To arrive at total construction costs in Column D:

Column E: Any proposed activity involving the acquisition of real property, easements, rights-of-way, etc., must have the projected costs of this acquisition for the activity.

Column F: Engineering/architectural costs must be broken out by the offsite work activity.

Column G: Figures for Column G, Total Activity Cost, are obtained by adding together Columns D, E, and F to get the total costs.

**ALL contingency must be included in the Contingency line item on the Development Cost Schedule and NOT on this form**

**This form must be completed by a professional engineer licensed to practice in the State of Texas. His or her signature and registration seal must be on the form.**

<table>
<thead>
<tr>
<th>A. Activity</th>
<th>B. Labor or Unit Price</th>
<th>C. Materials or # of Units</th>
<th>D. Total Construction Costs</th>
<th>E. Acquisition Costs</th>
<th>F. Engineering / Architectural Costs</th>
<th>G. Total Activity Costs</th>
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</tr>
</tbody>
</table>
Pendleton Square
TDHCA # 19158

Tab 29
Site Work Cost
Site Work Cost Breakdown

This form must be submitted with the Development Cost Schedule as justification of Site Work costs.

**Column A:** The Site Work activity reflected here must match the Site Work activity reflected in the Development Cost Schedule.

**Columns B and C:** In determining actual construction cost, two different methods may be used:
- The construction costs may be broken into labor (Column B) and materials (Column C) for the activity; OR
- The use of unit price (Column B) and the number of units (Column C) data for the activity.

**Column D:** To arrive at total construction costs in Column D:
- If based on labor and materials, add Column B and Column C together to arrive at total construction costs.
- If based on unit price measures, Column B is multiplied by Column C to arrive at total construction costs.

**Column E:** Any proposed activity involving the acquisition of real property, easements, rights-of-way, etc., must have the projected costs of this acquisition for the activity.

**Column F:** Engineering/architectural costs must be broken out by the Site Work activity.

**Column G:** Figures for Column G, Total Activity Cost, are obtained by adding together Columns D, E, and F to get the total costs.

---

****This form must be completed by a Third-Party engineer licensed to practice in the State of Texas. His or her signature and registration seal must be on the form.**

For Site Work costs that exceed $15,000 per Unit and are included in Eligible Basis, a CPA letter allocating which portions of those site costs should be included in Eligible Basis and which ones may be ineligible must be submitted behind this tab.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Labor or Unit Price</th>
<th>Materials or # of Units</th>
<th>Total Construction Costs</th>
<th>Acquisition Costs</th>
<th>Engineering / Architectural Costs</th>
<th>Total Activity Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demolition</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Asbestos Abatement (Demolition Only)</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Retention</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Rough grading</td>
<td>$ 210,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td>$ 210,000.00</td>
<td>$ 210,000.00</td>
</tr>
<tr>
<td>Fine grading</td>
<td>$ 35,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td>$ 35,000.00</td>
<td>$ 35,000.00</td>
</tr>
<tr>
<td>On-site concrete</td>
<td>$ 158,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td>$ 158,000.00</td>
<td>$ 158,000.00</td>
</tr>
<tr>
<td>On-site electrical</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>On-site paving</td>
<td>$ 207,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td>$ 207,000.00</td>
<td>$ 207,000.00</td>
</tr>
<tr>
<td>On-site utilities</td>
<td>$ 200,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td>$ 200,000.00</td>
<td>$ 200,000.00</td>
</tr>
<tr>
<td>Decorative masonry</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Bumper stops, striping &amp; signs</td>
<td>$ 5,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td>$ 5,000.00</td>
<td>$ 5,000.00</td>
</tr>
<tr>
<td>Lift station</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td><strong>815,000</strong></td>
</tr>
</tbody>
</table>

Signature of Registered Engineer

Printed Name

Date

If a revised form is submitted, date of submission: 2/19/2019
Pendleton Square
TDHCA # 19158

Tab 30
Development Cost Schedule
# Development Cost Schedule

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

## TOTAL DEVELOPMENT SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Eligible Basis (If Applicable)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACQUISITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Site acquisition cost</td>
<td>771,074</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing building acquisition cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing costs &amp; acq. legal fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other (specify) - see footnote 1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other (specify) - see footnote 1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal Acquisition Cost</strong></td>
<td>$771,074</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

|                      |       |                                |   |
| **OFF-SITES**        |       |                                |   |
| Off-site concrete    |          |                                |   |
| Storm drains & devices |          |                                |   |
| Water & fire hydrants |          |                                |   |
| Off-site utilities   |          |                                |   |
| Sewer lateral(s)     |          |                                |   |
| Off-site paving      |          |                                |   |
| Off-site electrical  |          |                                |   |
| **Other (specify) - see footnote 1** |          |                                |   |
| **Other (specify) - see footnote 1** |          |                                |   |
| **Subtotal Off-Sites Cost** | $0 | $0 | $0 |

|                      |       |                                |   |
| **SITE WORK**        |       |                                |   |
| Demolition           |          |                                |   |
| Asbestos Abatement (Demolition Only) |          |                                |   |
| Detention            |          |                                |   |
| Rough grading        | 210,000 | 178,500                        |   |
| Fine grading         | 35,000  | 29,750                         |   |
| On-site concrete     | 158,000 | 158,000                        |   |
| On-site electrical   | 0       | 0                              |   |
| On-site paving       | 207,000 | 207,000                        |   |
| On-site utilities    | 200,000 | 200,000                        |   |
| Decorative masonry   | 0       | 0                              |   |
| Bumper stops, striping & signs | 5,000 | 5,000 |   |
| **Other (specify) - see footnote 1** |          |                                |   |
| **Subtotal Site Work Cost** | $815,000 | $0 | $778,250 |

|                      |       |                                |   |
| **SITE AMENITIES**   |       |                                |   |
| Landscaping          | 60,000 | 60,000                         |   |
| Pool and decking     |          |                                |   |
| Athletic court(s), playground(s) |          |                                |   |
| Fencing              |          |                                |   |
| **Other (specify) - see footnote 1** |          |                                |   |
| **Subtotal Site Amenities Cost** | $60,000 | $0 | $60,000 |

---

2/28/2019
### BUILDING COSTS:

<table>
<thead>
<tr>
<th>Item</th>
<th>Before 11.9(e)(2)</th>
<th>After 11.9(e)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concrete</td>
<td>440,000</td>
<td>440,000</td>
</tr>
<tr>
<td>Masonry</td>
<td>215,000</td>
<td>215,000</td>
</tr>
<tr>
<td>Metals</td>
<td>1,730,400</td>
<td>1,730,400</td>
</tr>
<tr>
<td>Woods and Plastics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thermal and Moisture Protection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roof Covering</td>
<td>715,000</td>
<td>715,000</td>
</tr>
<tr>
<td>Doors and Windows</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Finishes</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Specialties</td>
<td>715,000</td>
<td>715,000</td>
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<tr>
<td>Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furnishings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conveying Systems (Elevators)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mechanical (HVAC; Plumbing)</td>
<td>765,000</td>
<td>765,000</td>
</tr>
<tr>
<td>Electrical</td>
<td>470,000</td>
<td>470,000</td>
</tr>
<tr>
<td><strong>Subtotal Building Costs</strong></td>
<td>$5,330,400</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Optional Eligible Building Costs</strong></td>
<td>$81.61 psf</td>
<td>$5,200,000</td>
</tr>
<tr>
<td><strong>Total Building Costs &amp; Site Work</strong></td>
<td>$6,205,400</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Contingency</strong></td>
<td>6.04%</td>
<td>$375,000</td>
</tr>
</tbody>
</table>

#### Individually itemize costs below:

- Detached Community Facilities/Building
- Carports and/or Garages
- Lead-Based Paint Abatement
- Asbestos Abatement (Rehabilitation Only)
- Structured Parking
- Commercial Space Costs

#### Total Building Costs

**Before 11.9(e)(2)**: $6,205,400
**After 11.9(e)(2)**: $0
**Total Building Costs** (including site amenities): $6,038,250

---

#### Contingency

**Contingency**: 6.04%
**Total Contingency** (including site amenities): $375,000

---

#### Other Construction Costs

- **General requirements (<6%)**: 5.50% (361,975)
- **Field supervision (within GR limit)**: 1.83% (120,650)
- **Contractor overhead (<2%)**: 5.50% (361,975)
- **G & A Field (within overhead limit)**: 5.50% (361,975)
- **Contractor profit (<6%)**: 5.50% (361,975)

**Total Contractor Fees**: $844,600

---

#### Total Construction Contract

**Before 11.9(e)(2)**: $7,425,000

**Voluntary Eligible "Hard Costs" (After 11.9(e)(2))**:
**Enter amount to be used to achieve desired score.**

**$0.00 psf**

---

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.
### SOFT COSTS

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount 1</th>
<th>Amount 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Architectural - Design fees</td>
<td>172,000</td>
<td>172,000</td>
</tr>
<tr>
<td>Architectural - Supervision fees</td>
<td>18,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Engineering fees</td>
<td>70,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Real estate attorney/other legal fees</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Impact Fees</td>
<td></td>
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</tr>
<tr>
<td>Building permits &amp; related costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraisal</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Market analysis</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Environmental assessment</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Soils report</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Survey</td>
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<td>10,000</td>
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<tr>
<td>Marketing</td>
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<tr>
<td>Hazard &amp; liability insurance</td>
<td>2,350</td>
<td>2,350</td>
</tr>
<tr>
<td>Real property taxes</td>
<td>5,150</td>
<td>5,150</td>
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<tr>
<td>Personal property taxes</td>
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<td></td>
</tr>
<tr>
<td>Tenant Relocation</td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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<td></td>
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<tr>
<td>Subtotal Soft Cost</td>
<td>$346,500</td>
<td>$0</td>
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</table>

### FINANCING:

#### CONSTRUCTION LOAN(S)

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount 1</th>
<th>Amount 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>325,000</td>
<td>325,000</td>
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<tr>
<td>Loan origination fees</td>
<td>83,500</td>
<td>83,500</td>
</tr>
<tr>
<td>Title &amp; recording fees</td>
<td>50,103</td>
<td>50,103</td>
</tr>
<tr>
<td>Closing costs &amp; legal fees</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Inspection fees</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Credit Report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount Points</td>
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<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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</table>

#### PERMANENT LOAN(S)

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan origination fees</td>
<td>16,500</td>
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<tr>
<td>Title &amp; recording fees</td>
<td></td>
</tr>
<tr>
<td>Closing costs &amp; legal</td>
<td></td>
</tr>
<tr>
<td>Bond premium</td>
<td></td>
</tr>
<tr>
<td>Credit report</td>
<td></td>
</tr>
<tr>
<td>Discount points</td>
<td></td>
</tr>
<tr>
<td>Credit enhancement fees</td>
<td></td>
</tr>
<tr>
<td>Prepaid MIP</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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</table>

#### BRIDGE LOAN(S)

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount 1</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>Loan origination fees</td>
<td></td>
</tr>
<tr>
<td>Title &amp; recording fees</td>
<td></td>
</tr>
<tr>
<td>Closing costs &amp; legal</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
</tr>
</tbody>
</table>
### OTHER FINANCING COSTS

<table>
<thead>
<tr>
<th>Cost</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credit fees</td>
<td>41,120</td>
</tr>
<tr>
<td>Tax and/or bond counsel</td>
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</tr>
<tr>
<td>Payment bonds</td>
<td></td>
</tr>
<tr>
<td>Performance bonds</td>
<td></td>
</tr>
<tr>
<td>Credit enhancement fees</td>
<td></td>
</tr>
<tr>
<td>Mortgage insurance premiums</td>
<td></td>
</tr>
<tr>
<td>Cost of underwriting &amp; issuance</td>
<td>40,000</td>
</tr>
<tr>
<td>Syndication organizational cost</td>
<td></td>
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<tr>
<td>Tax opinion</td>
<td></td>
</tr>
<tr>
<td>Refinance (existing loan payoff amt)</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
</tr>
</tbody>
</table>

Subtotal Financing Cost | $586,223 | $0 | $488,603

### DEVELOPER FEES

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing consultant fees</td>
<td>150,000</td>
</tr>
<tr>
<td>General &amp; administrative</td>
<td></td>
</tr>
<tr>
<td>Profit or fee</td>
<td>1,056,000</td>
</tr>
</tbody>
</table>

Subtotal Developer Fees | $1,206,000 | $0 | $1,165,000

### RESERVES

<table>
<thead>
<tr>
<th>Reserve Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent-up - new funds</td>
<td>113,847</td>
</tr>
<tr>
<td>Rent-up - existing reserves*</td>
<td>206,356</td>
</tr>
<tr>
<td>Operating - new funds</td>
<td></td>
</tr>
<tr>
<td>Operating - existing reserves*</td>
<td></td>
</tr>
<tr>
<td>Replacement - new funds</td>
<td></td>
</tr>
<tr>
<td>Replacement - existing reserves*</td>
<td></td>
</tr>
<tr>
<td>Escrows - new funds</td>
<td></td>
</tr>
<tr>
<td>Escrows - existing reserves*</td>
<td></td>
</tr>
</tbody>
</table>

Subtotal Reserves | $320,203 | $0 | $0

*Any existing reserve amounts should be listed on the Schedule of Sources.

### TOTAL HOUSING DEVELOPMENT COSTS

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Amount</th>
</tr>
</thead>
</table>
| TOTAL HOUSING DEVELOPMENT COSTS         | $10,655,000 | $0 | $9,257,953

The following calculations are for HTC Applications only.

**Deduct From Basis:**

Federal grants used to finance costs in Eligible Basis | $0 | $9,257,953
Non-qualified non-recourse financing | $0 | $12,035,339
Non-qualified portion of higher quality units §42(d)(5) | $0 | $10,831,805
Historic Credits (residential portion only) | $0 | $12,031,805

Total Eligible Basis | $0 | $9,257,953

**High Cost Area Adjustment (100% or 130%)** | 130%

Total Adjusted Basis | $0 | $12,035,339

Applicable Fraction | 90%

Total Qualified Basis | $10,831,805 | $0 | $10,831,805

Applicable Percentage 9.00%

Credits Supported by Eligible Basis | $974,862 | $0 | $974,862

Credit Request (from 17.Development Narrative) | $958,000

Requested Score for 11.9(e)(2) | 12

*11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.

Name of contact for Cost Estimate: Matt Zimmerman

Phone Number for Contact: (417) 890-3238

If a revised form is submitted, date of submission: 2/28/2019
Pendleton Square
TDHCA # 19158

Tab 31
Sources and Uses
### Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Lien Position</th>
<th>Permanent Period</th>
<th>Lien Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$0</td>
<td>$ -</td>
<td>0.00%</td>
<td>30</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. Only (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft Repayable)</td>
<td>$0</td>
<td>$ -</td>
<td>0.00%</td>
<td>0</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Mortgage Revenue Bond</td>
<td>$0</td>
<td>$ -</td>
<td>0.00%</td>
<td>0</td>
</tr>
<tr>
<td>BBVA Compass</td>
<td>Conventional Loan</td>
<td>$1,650,000</td>
<td>6.00%</td>
<td>1</td>
<td>$1,650,000</td>
</tr>
<tr>
<td>BBVA Compass</td>
<td>Conventional Loan</td>
<td>$6,700,000</td>
<td>6.00%</td>
<td>2</td>
<td>$6,700,000</td>
</tr>
<tr>
<td><strong>Third Party Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raymond James</td>
<td>HTC</td>
<td>$958,000</td>
<td>$981,272</td>
<td>$8,812,719</td>
<td>0.92</td>
</tr>
<tr>
<td><strong>Grant</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Harlingen</td>
<td>§11.9(d)(2)LPS Contribution</td>
<td>$500</td>
<td>$500</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred Developer Fee</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JMZ BETCO Development, LLC</td>
<td></td>
<td>$191,781</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Loan Match</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Sources of Funds**: $9,231,772

**Total Uses of Funds**: $10,655,000
INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

Sources include: (1) BBVA Compass as the construction and permanent lender. The construction loan will include two tranches totaling $8,350,000 ($1,650,000 and $6,700,000). Both tranches will incur interest at 6%, with 24-month terms. The $6,700,000 tranche will be paid in full from the 2nd installment of tax credit equity. The $1,650,000 tranche will convert to a permanent loan with an interest rate of 6%, 30 year amortization, and a 17 year term. (2) Raymond James will be the limited partner and purchase the tax credits at a price of $0.92. The tax credit equity will be contributed as follows: 10%-$881,272 at initial closing, 80%-$7,050,175 at construction completion, and 10%-$881,272 at stabilization for a total of $8,812,719 based on an annual credit amount of $958,000. (3) JMZ BETCO Development, LLC will be the developer and will defer $191,781 of its developer fee, to be repaid from available cashflows. (4) The City of Harlingen has committed to provide a $500 contribution.

Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

The initial replacement reserve deposit will equal $7,500 (6 months) and after stabilization, annually $15,000 ($250 per unit) paid monthly.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

N/A

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Telephone: __________________________

Email address: ________________________

If a revised form is submitted, date of submission: __________________________ 3/1/2019
## Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

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<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Lien Position</th>
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<th>Lien Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. Only (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Mortgage Revenue Bond</td>
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<td>$</td>
<td>-</td>
</tr>
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</tr>
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<td>6.00%</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Party Equity</td>
<td>HTC</td>
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<td>$8,812,719</td>
<td>0.92</td>
</tr>
<tr>
<td>Grant</td>
<td>City of Harlingen</td>
<td>$11.9(d)(2)LPS Contribution</td>
<td>$500</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
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<td>$</td>
<td>191,781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Direct Loan Match</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total Sources of Funds | $9,231,772 | $10,655,000 |
| Total Uses of Funds    | $10,655,000 |            |
INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

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Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

N/A

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Telephone: ______________________________

Email address: ______________________________

If a revised form is submitted, date of submission: ______________
Describe the sources of funds that will finance development. The description must include construction, permanent and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

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Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

N/A

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Telephone: 713-966-2382

Email address: LCrochet@HarlingenTX.gov

If a revised form is submitted, date of submission: 2/16/19
Pendleton Square
TDHCA # 19158

Tab 32
MF Direct Loan - Fin. Cap
NOT APPLICABLE
Financial Capacity, Owner Equity, and Appraisal Requirements
(Multifamily Direct Loan Applications Only, if applicable)
§13.8(c)(6) and (7)

Financial Capacity (10 TAC §13.8(c)(6))
except for Developments also financed through the USDA §515 program, the Application  **MUST**
include:

- A letter from a Third Party CPA verifying the capacity of the Applicant, Developer, or Development Owner to provide at least 10% of the Total Housing Development Cost as a short term loan for Development;  **OR**
- Evidence of a line of credit or equivalent tool equal to at least 10% of the Total Housing Development Cost from a financial institution that is available for use during the proposed development activities

Owner Equity and Appraisal Requirements (10 TAC §13.8(c)(7))
If the Direct Loan is the only source of Department funding for the Development (no HTC being requested), the Development Owner  **MUST** provide:

- equity in an amount not less than 20% of Total Housing Development Costs; and
- if proposing new construction, an "as completed" appraisal pursuant to 10 TAC §11.304 which results in total repayable loan to value of not greater than 80%; or
- if proposing rehabilitation, the "as is" appraisal required by 10 TAC §11.205(4) may meet this requirement without needing an "as completed" appraisal provided the loan to value is not greater than 80%

As a result of providing owner equity in an amount greater than 5% of Total Housing Development Costs, the following must be provided in accordance with 10 TAC §11.204(7)(C):

- A letter - not older than 6 months from the date the of Application submission - from a Third Party CPA verifying the capacity of the Development Owner to provide the proposed financing with funds that are not otherwise committed or pledged; and
- A letter - not older than 6 months from the date the of Application submission - from the Development Owner’s bank or banks confirming that such funds are and will remain available at commitment and until the required investment is completed.
Pendleton Square
TDHCA # 19158

Tab 33
Match Funds
NOT APPLICABLE
Match Funds (Multifamily Direct Loan Applications Only) [§13.2(8)]

Match in the amount of at least 5% of the Multifamily Direct Loan funds requested must be documented with a letter from the anticipated provider of Match indicating the provider’s willingness and ability to make a financial commitment should the Development receive an award of Multifamily Direct Loan funds. The information provided must be consistent with all other documentation in the Application.

Indicate the amount and source of Match funds in the appropriate spaces in the table below.

Generally, a Related Party contribution to the Development is not considered eligible Match. Please see 10 TAC §13.2(8) as well as the Match Guidance below.

<table>
<thead>
<tr>
<th>Type of Match Pledged</th>
<th>Pledged Amount</th>
<th>Source of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Federal Grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waived, foregone or deferred fees and charges (ex: debris removal and container fees, tap fees, building permits, other mandatory fees charged by the local municipality) <strong>CANNOT INCLUDE DEVELOPER FEES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Below Market Interest Rate Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Tax Abatement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Non-Professional Labor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Federally Funded Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Value of Donated Use of Site Preparation or Construction Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Construction Materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Site Preparation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Demolition Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Real Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Value of Match Pledged</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total Amount of MF Direct Loan funds Requested</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Percentage of MF Direct Loan Funds to be Matched (Total Value of Match /MF Direct Loan Funds Requested)</td>
<td>#DIV/0!</td>
<td></td>
</tr>
</tbody>
</table>

1/24/2019
Pendleton Square
TDHCA # 19158

Tab 34
Financing Scoring
Finance Scoring (for Competitive HTC Applications ONLY)

1. Commitment of Development Funding by Local Political Subdivision (§11.9(d)(2))

Name of the Local Political Subdivision providing the funding:
City of Harlingen

- A letter from an official of the political subdivision stating that the political subdivision will provide a loan, grant, reduced fees or contribution of other value type, and the terms under which it will be provided is in the application.
- The dollar value of the contribution must be in the letter and must equal $500 or more if Urban and $250 or more if Rural or USDA.
- The commitment of development funding is reflected in the Application as a financial benefit to the Development, i.e. reported as a source of funds on the Sources and Uses Form and/or reflected in a lower cost in the Development Cost Schedule, such as notation of a reduction in building permits and related costs.

Total Points Claimed: 1

2. Financial Feasibility (§11.9(e)(1))

- Eligible Pro-Forma and letter stating the Development is financially feasible.
- Eligible Pro-Forma and letter stating Development and Principals are acceptable.

Total Points Claimed: 18

3. Leveraging of Private, State, and Federal Resources (§2306.6725(a)(3); §11.9(e)(4))

Percent of Units restricted to serve households at or below 30% of AMGI 10.00%
HTC funding request as a percent of Total Housing Development Cost 8.99%

Eligibility for points:
- Development Leverages CDBG Disaster Recovery, HOPE VI, RAD or Choice Neighborhood Funding 0
- Housing Tax Credit Request 3
- Housing Tax Credit Request 2
- Housing Tax Credit Request 1

* Be sure no more than 50% of Developer fees are deferred.

Total Points Claimed: 3
### Supporting Documents Should be Included Behind this Tab

**All Supporting Documents MUST BE CONSISTENT with the Sources and Uses**

- **X** Executed Pro Forma from Permanent or Construction Lender
- **X** Letter from lender regarding approval of Principals (consistent with Template)
- **X** Evidence of all Permanent and Construction Financing (term sheets, loan agreements)

**Note:** Term sheets and/or loan documents from debt and equity providers must include a statement confirming they are aware the Applicant intends to elect income averaging. If the term sheet speaks to unit designations, ensure those unit designations are consistent with the rent schedule and site plan.

- **X** Evidence of any Gap Financing, terms included
- **X** Evidence of any Owner Contributions, with financial support if required
- **X** Evidence of Equity Financing (HTC applications only)
- **N/A** Letter from Texas Historical Commission (THC) indicating preliminary eligibility for historic (rehabilitation) tax credits and documentation of Certified Historic Structure status as detailed in QAP §11.9(e)(6) was submitted behind TAB 19.
- **X** Letter from Local Political Subdivision evidencing a loan, grant, reduced fees or contribution of other value to benefit the Development. [QAP §11.9(d)(2)]
- **N/A** Evidence of Rental Assistance/Subsidy

---

3/1/2019
The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

### INCOME

<table>
<thead>
<tr>
<th>Year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
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<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$472,500</td>
<td>$461,950</td>
<td>$461,589</td>
<td>$501,421</td>
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<td>$503,454</td>
</tr>
<tr>
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<td>$7,544</td>
<td>$7,491</td>
<td>$7,641</td>
<td>$7,794</td>
<td>$8,065</td>
<td>$5,500</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$479,700</td>
<td>$469,494</td>
<td>$469,080</td>
<td>$509,061</td>
<td>$519,243</td>
<td>$515,743</td>
<td>$513,954</td>
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<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($35,979)</td>
<td>($36,097)</td>
<td>($37,431)</td>
<td>($38,180)</td>
<td>($38,943)</td>
<td>($42,096)</td>
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<td>Rental Concessions</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>EFFECTIVE GROSS ANNUAL INCOME</td>
<td>$443,721</td>
<td>$433,397</td>
<td>$431,649</td>
<td>$470,882</td>
<td>$480,300</td>
<td>$478,747</td>
<td>$506,482</td>
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</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$224,745</td>
<td>$225,487</td>
<td>$246,252</td>
<td>$272,049</td>
<td>$272,951</td>
<td>$282,287</td>
<td>$297,429</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$22,436</td>
<td>$22,630</td>
<td>$23,881</td>
<td>$24,344</td>
<td>$24,015</td>
<td>$25,514</td>
<td>$26,274</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$65,000</td>
<td>$65,950</td>
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<td>Repairs &amp; Maintenance</td>
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<td>Electric &amp; Gas Utilities</td>
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<td>Water, Sewer &amp; Trash Utilities</td>
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<td>Annual Property Insurance Premiums</td>
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<td>Property Tax</td>
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<td>Reserve for Replacements</td>
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<td>$15,914</td>
<td>$16,391</td>
<td>$16,883</td>
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<tr>
<td>Other Expenses</td>
<td>$14,760</td>
<td>$15,203</td>
<td>$15,659</td>
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<td>TOTAL ANNUAL EXPENSES</td>
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<td>NET OPERATING INCOME</td>
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### DEBT SERVICE

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<tr>
<th>Year</th>
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<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
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<tbody>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$123,477</td>
<td>$123,711</td>
<td>$128,711</td>
<td>$133,711</td>
<td>$138,711</td>
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<td>Second Deed of Trust Annual Loan Payment</td>
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<td>$128,711</td>
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<td>Third Deed of Trust Annual Loan Payment</td>
<td>$123,477</td>
<td>$123,711</td>
<td>$128,711</td>
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<td>Other Annual Required Payment</td>
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<td>ANNUAL NET CASH FLOW</td>
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<td>$31,207</td>
<td>$32,827</td>
<td>$34,129</td>
<td>$34,129</td>
<td>$32,409</td>
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### CUMULATIVE NET CASH FLOW

<table>
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<tr>
<th>Year</th>
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<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
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<tbody>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.38</td>
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<td>Asset Management Fee</td>
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<td>Deferred Developer Fee</td>
<td>$27,200</td>
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<td>$31,748</td>
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<td>$34,129</td>
<td>$34,129</td>
<td>$32,409</td>
<td>$29,620</td>
<td></td>
</tr>
</tbody>
</table>

By stating below (owe) unconditionally that the above 15-Year pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the banks' current underwriting parameters and consistent with the loan terms included in the term sheet and preliminary feasibility underwriting with a 15% debt coverage ratio, (owe) only required. If using this pro forma for loans under $119,565 (excluding financial feasibility)...

---

Signature, Authorized Representative, Construction or Permanent Lender

[Signature]

Printed Name: [Name]

Phone: 213-863-2332

Email: [Email]

Date: 23-9-19

Signature, Authorized Representative, Syndicator

[Signature]

Printed Name: [Name]

Phone: 213-863-2332

Email: [Email]

Date: 23-9-19
February 26, 2019

Pendleton Square, LP  
Attn: Ben Mitchell  
1329 East Lark Street  
Springfield, MO 65804

Re: Pendleton Square Apartments, Harlingen, Texas

Dear Ben,

BBVA Compass Bank (the “Bank”) is pleased to provide you with this Letter of Terms for the Construction and Permanent financing of the Pendleton Square Apartments affordable housing community. The following terms and conditions were based upon a preliminary review of the Borrower’s 2019 TDHCA Housing Tax Credit Application:

Construction Loan:

Borrower: Pendleton Square, LP

Collateral: The Subject Loan shall be secured by a first mortgage lien and an assignment of rents and leases on the 60 unit LIHTC project to be located in Harlingen, Texas. Additionally, the Loan shall be secured by an Assignment of the General Partner Interest and Deferred Developer’s Fee.

Amount: Up to $8,350,000. The Loan amount shall be limited to 80% of the LIHTC Investment Value, which is the combined value of the Tax Credits plus the stabilized value of the Real Estate based upon an Appraisal acceptable to the Bank.

Interest Rate: 1 month Libor + 2.75%. Interest-only payments shall be due monthly. Bank is utilizing a 6% interest rate.

Fees: 1% Origination Fee. Additionally, the Borrower shall be responsible for the reimbursement of other costs related to the extension of this loan including, but not limited to: appraisal fees, the Bank’s legal fees, environmental and other third party review fees.

Maturity: Twenty-four (24) Months from Closing with a six month extension at Bank’s option.

Guarantee: Full payment and completion guarantees and environmental indemnity by a guarantor or guarantors satisfactory to BBVA Compass.

Tax Credit Equity: Approximately $8,812,719. Equity pay in schedule and investor must be acceptable to BBVA Compass.

Repayment: Construction loan will be repaid from equity funded at completion or after completion, along with the permanent loan (if any).

Loan to Value: Up to 80% including the value of the real estate and tax credits.

Conditions to Closing:

BBVA Compass is a trade name of Compass Bank, a member of the BBVA Group. Compass Bank, Member FDIC.
Borrower, Managing Member, and Guarantor certify that there are no defaults, no material litigation and no material adverse change in the financial or project information provided to Bank in connection with the Loan request.

Receipt, review and approval of appraisal, environmental assessment, construction consultant and other third party reports.

Contractor shall be acceptable to bank.

All documentation satisfactory to Bank and its legal counsel.

Evidence of a commitment by a tax credit investor acceptable to Bank for the acquisition of 9% low income housing tax credits on terms, including pay-in schedule amounts and timing, acceptable to Bank.

All subsidy funds must be committed and closed simultaneously with the closing of the Loan.

Final project budget to be approved by Bank, including a 5% hard cost contingency.

Receipt of all required municipal and other governmental approvals.

Approval of current financial statements of the Guarantor.

Borrower counsel opinion in form and content satisfactory to Bank.

Mortgage title insurance policy insuring the bank's lien shall contain no objectionable liens, including matters of the survey.

Bank shall receive and approve the following items prior to the closing of the construction loan:
  - Final plans and specs stamped by architect.
  - Copy of construction contract and final budget.
  - Copy of builders risk policy with Compass Bank named as loss payee.
  - Copy of recorded limited partnership and syndication agreements.

All terms subject to market fluctuation.

Acknowledgement

Of Sources:
The Bank acknowledges all proposed sources of funds as represented on the Schedule of Sources of Funds.

Readiness to Proceed:

Bank acknowledges the required closing date being on or before November 29, 2019.

Permanent Loan:

Provided that there are no events of default, the Borrower may elect to exercise the option to convert the Construction Loan to the Permanent Loan provided that 1) the Construction Loan has been Paid down to the Perm Loan Amount; 2) the Property has achieved a minimum occupancy of 90% for 90 days; and 3) the Property has achieved a Pro Forma Debt Service Cover Ratio of 1.15.

Amount: Up to $1,650,000. The Loan amount shall be limited to 80% of the stabilized value of the Real Estate based upon an Appraisal acceptable to the Bank.

Interest Rate: Fixed rate based on the 15 year USD Swap + 320 bps for a 24 month forward rate lock. The Bank used an underwriting rate of 6.00%.

Fee: 1% of the permanent loan amount as well as any required third-party report updates and Bank legal fees.

Maturity: Fifteen (15) years.

Amortization: Thirty (30) years.

Recourse: The loan is specifically to be non-recourse.
Prepayment: Following conversion, the loan will have standard prepayment (yield maintenance) penalties. Prior to conversion, there are no break fees.

Unless extended by the Bank at its sole discretion, the preliminary terms contained in this proposal shall automatically expire December 31, 2019, and are subject to receipt, review and acceptance of all due diligence materials by BBVA Compass. BBVA Compass cannot issue a legally binding lending commitment until formal credit approval has been obtained.

BBVA Compass wishes to thank you for the opportunity to provide financing for this project. If you have any questions, please feel free to contact me at 713-966-2303.

Sincerely,

[Signature]

Ken L. Overshiner
Senior Vice President,
Community Development Capital
February 26, 2019

Pendleton Square, LP
Attn: Ben Mitchell
1329 East Lark Street
Springfield, MO 65804

Re: Pendleton Square Apartments, Harlingen, Texas

Dear Ben,

I have received and reviewed the 15 year pro forma for Pendleton Square Apartments. The attached 15 year pro forma was prepared by Pendleton Square, LP, the applicant, and indicates that the development would maintain no less than a 1.15 debt coverage ratio throughout the initial fifteen years of operation following stabilization. The proforma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the current underwriting parameters of BBVA Compass and consistent with the loan terms indicated in the term sheet. These projections, which indicate that the Development is expected to be feasible for fifteen years, are made based upon the preliminary information provided by the borrower, and are subject to further due diligence review and revision by BBVA Compass.

Additionally, BBVA Compass has performed a preliminary review of the credit worthiness of Pendleton Square, LP, and its principals, JMZ Land Company, LLC, and Justin M. Zimmerman Revocable Trust. At this time, BBVA Compass has no reservations with Pendleton Square, LP, or any of the principals or guarantors of the borrower. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

Please be advised that this letter does not represent a commitment by BBVA Compass to provide financing for the Development, nor an offer to commit. Any such commitment would be subject to receipt and satisfactory review of all then-current due diligence materials required by BBVA Compass.

If you should have any questions, please feel free to contact me at 713-966-2303.

Sincerely,

[Signature]

Ken L. Overshiner
Senior Vice President
Community Development Capital

BBVA Compass is a trade name of Compass Bank, a member of the BBVA Group. Compass Bank, Member FDIC.
February 27, 2019

RE: Pendleton Square; Harlingen, Texas

To Whom It May Concern:

JMZ BETCO Development, LLC, the Developer for Pendleton Square, LP agrees to defer $191,781 of its developer fee or any other amount necessary to create sufficient sources to pay all uses.

JMZ BETCO Development, LLC

Justin M. Zimmerman, a member
February 28, 2019

Justin Zimmerman  
JMZ BETCO Development, LLC  
1329 E Lark  
Springfield, MO 65804

Re:  Partnership: Pendleton Square, LP  
     Property Name: Pendleton Square  
     City/State: Harlingen, TX

Dear Justin:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Raymond James Tax Credit Funds, Inc. hereby acknowledges that Pendleton Square, LP has applied for Readiness to Proceed points under the 2019 QAP and must close on or before the last business day of November in order to retain these points.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction  
2. Units: 60  
4. Estimated Construction Completion Date: September 2020.  
5. Estimated 100% Occupancy Date: May 2021.  
6. Set-aside Requirements: Six of the units must be leased at 30% or less than median income, eleven of the units must be leased at 50% or less than median income, thirty-seven of the units must be leased at 60% or less than median income and six units may be leased as market rate units.  
7. Rental Assistance:  
   a. Number Of Units: N/A.  
   b. Amount: N/A.  
   c. Term: N/A.  
   d. Source: N/A.  
8. Management:  
   b. Management Fee: 5.0% of gross collected rents.  
9. General Contractor: Zimmerman Properties Construction, LLC.

B. Tax Credit Information:

Raymond James Tax Credit Funds, Inc.  
A Subsidiary of Raymond James Financial, Inc.  
880 Carlton Parkway • St. Petersburg, FL 33716  
800-438-8088 • 727-567-8455 Fax  
rjtcf.com
1. Assumed Partnership Annual Credits: **$958,000**.
2. The RJTCF Fund’s Share of Partnership Annual Credits: 99.99%
3. Assumed the RJTCF Fund’s Annual Credits: $957,904
4. Applicable Fraction: 90%.
5. Applicable Percentage: 9.00%

C. Equity Investment:

1. **Estimated $0.92 per dollar of the RJTCF Fund’s Credits (“Credit Price”), subject to market conditions and availability of funds.**

2. **The RJTCF Fund’s Estimated Total Capital: $8,812,719.**
   
   Note that the RJTCF Fund’s estimated actual contributions are based on actual credits delivered. If actual RJTCF Fund Credits are less than the assumed amount, estimated capital contributions will be reduced by the shortfall times the Credit Price. If actual The RJTCF Fund Credits are greater than the assumed amount (“Excess Credits”), then the RJTCF Fund estimated Capital Contributions will be increased by an amount equal to the Excess Credits times the Credit Price up to 105% of the Estimated Total Capital, unless such increase is attributable to an additional reservation of Credits. The RJTCF Fund will specify under which terms it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. The General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.

3. **Installment Payment of Estimated Capital Contributions:**
   a. **$881,272 (10%)** at Closing of which $40,000 shall be paid to RJTCF as reimbursement of expenses incurred in connection with due diligence
   b. **$7,050,175 (80%)** at Construction Completion
   c. **$881,272 (10%)** at Stabilized Operations (“Stabilization Capital Contribution”), of which $25,000 may be held back and paid when all required tax filing information and Forms 8609 are received and audited financials for the year of Breakeven Operations are available.

   All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. **Timing Adjusters:**
   
   The capital contribution of the RJTCF Fund shall be reduced by 70% of the shortfall between the Credits actually delivered and the Credits assumed to be delivered in 2020 and 2021. Currently, it is assumed that the Partnership will deliver $350,000 of Credits in 2020 and the Maximum Amount of Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run by an amount equal to the credits not received by the RJTCF Fund times the credit price.
D. Allocation of Distributions:

1. **Asset Management Fee:** The RJTCF Fund shall receive an annual asset management fee of $4,000, increasing at 4% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid. The fee must be paid in order for the Partnership to remain Current; thus, if cash flow is not sufficient to pay the fee, it shall be paid from available reserves or from loans made by the General Partner or Guarantors under the Operating Deficit Guaranty.

2. **Cash From Operations:** Cash available to be distributed after paying Partnership expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:

   a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
   b. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
   c. To the Developer to pay any unpaid Deferred Development Fee;
   d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   e. 89.99% to the General Partners as an incentive management fee;
   f. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

   In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. **Cash From Sale or Refinancing:** Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:

   a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
   c. To the Developer to pay any unpaid Deferred Development Fee;
   d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

E. **Allocations of Profits and Losses:**
1. **Operating Profits and Losses**: 99.99% RJTCF Fund; 0.01% General Partner.
2. **Credits and Depreciation**: 99.99% RJTCF Fund; 0.01% General Partner.
3. **Gain or Loss on Sale**: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. **Operating Losses Prior to Credit Delivery**: At the discretion of the RJTCF Fund, Operating Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

**F. Developer and Development Fee:**

1. **Developer**: JMZ BETCO Development, LLC
2. **Estimated Development Fee**: $1,206,000.
3. **Development Fee is currently estimated to be paid as follows:**
   a. $125,000 at Closing
   b. $125,000 at Construction Completion
   c. The balance at Stabilized Operations.

If necessary, part of the development fee, not to exceed $250,000, will be deferred beyond the date of the RJTCF Fund’s final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 15 years after placed-in-service date, from General Partners’ capital as described below. It is currently estimated that there will be a deferred development fee in the amount of $191,781.

**G. Reserves:**

1. **Replacement Reserve**: $15,000 per year ($250/unit) beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than $10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
2. **Lease-up Reserve**: $113,847, to be funded at the second capital contribution. The Lease-up Reserve shall be used to fund operating deficits prior to the Stabilization Capital Contribution. To the extent that funds remain in the Lease-Up Reserve after such contribution, these funds will be transferred to the Operating Reserve to meet the Operating Reserve Requirement and shall be held therein.
3. **Operating Reserve**: $206,356. The operating reserve account (the “**Operating Reserve Account**”) shall be established with a lending institution, acceptable to the Limited Partner, and such Operating Reserve Account shall be funded at the time of the funding of the Stabilization Capital Contribution in an amount equal to $206,356, all of which may be held by the Permanent Lender. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would
cause aggregate draws in any one fiscal year to exceed $10,000.00 shall be made only with the Consent of the Limited Partner, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve Account fall below $100,000 (the “Operating Reserve Minimum”), Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.

H. Obligations of General Partners:

1. General Partners: Pendleton Housing, LLC.
2. General Partners’ Capital: $0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. Guaranties:
   a. Completion Guaranty – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:

   (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
   (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
   (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Any excess costs will not be considered loans or capital contributions. General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guaranty that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund’s interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve breakeven
operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that payments under the Tax Credit Guaranty are not made or are insufficient to compensate the RJTCF Fund for amounts due the RJTCF Fund as a result of reduced or recaptured Credits, the amounts, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the entire 15 year LIHTC compliance period.

General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed RJTCF’s Total Payments.
I. **Obligations of the Guarantors:**


2. Guarantors guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee.

J. **Intentionally Deleted.**

K. **Financing:**

1. Construction Financing
   a. Lender: BBVA Compass Bank.
   b. Amount: $8,350,000.
   c. Rate: 6.00% (estimate) Interest-only.
   d. Terms: 24 months.
   e. Maturity: TBD.

2. Permanent Financing - First Mortgage
   a. Not to Exceed Amount: $1,650,000.
   b. Lender: BBVA Compass Bank.
   c. Funds at Stabilization.
   d. Non recourse.
   e. Not tax-exempt bond financed.
   f. Term (years): 15.
   g. Amortization period (years): 30.
   h. Interest rate: 6.00%.
   i. Fixed.
   ii. Annual payment: Not to exceed $118,711.
   l. Prepayment provisions: None (penalties, etc.)

L. **Additional Financing.**

1. Local Community Grant – City of Harlingen will donate $100 at completion.

M. **Schedules.**

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. **Definitive Documents**

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited
Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. INFORMATION REQUIRED BY THE RJTCF FUND - DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund’s interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING
1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.

2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the ability of the RJTCF Fund and its investor members to request and obtain HUD 2530 approval in accordance with the electronic filing requirements promulgated by HUD.

3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.

5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.

6. Availability of investment funds.

7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

V. TERM

The initial term of this Agreement shall be for a period of nine months from the date of this letter, with a closing (Closing Date) no later than December 15, 2019, providing that either party may terminate this Agreement by giving the other party at least 30 days written notice and both parties can agree in writing to an extension. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to reimburse RJTCF Fund for due diligence expenses, up to a maximum of $10,000, if you violate the conditions set forth herein.

VII. FEES

At the Closing, the Partnership shall pay $40,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than $40,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. At the Investor's request, and at Partnership expense, the legal opinion(s) must be updated or reissued after Admission to assure continued accuracy of the legal conclusions set forth in such opinions. You will be responsible for payment of the $40,000 or greater
agreed upon fee if the Investment does not close for any reason other than the transaction does not close by the Closing Date or any agreed upon extension.

VIII.  CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.

IX.  ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by March 15, 2019, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,900 properties nationwide. We look forward to working with you again.

Sincerely,

James Dunton
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Accepted:

By:  
Date

By:  
Date

By:  
Date
RESOLUTION NO. 2018-50

WHEREAS, Pendleton Square, LP has proposed a development for affordable rental housing at NEC of Doctors Memorial Drive and Medical Drive/Vermont Ave named Pendleton Square Apartments in the City of Harlingen, Cameron County, Texas; and

WHEREAS, Pendleton Square, LP has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs for 2019 Competitive 9% Housing Tax Credits for Pendleton Square Apartments, and

WHEREAS, the City of Harlingen seeks to support the development of affordable housing within the city limits.

It is hereby:

RESOLVED, that the City of Harlingen, acting through its governing body, hereby confirms that it supports the proposed Pendleton Square Apartments to be located at NEC of Doctors Memorial Drive and Medical Drive/Vermont Ave and that this formal action has been taken to put on record the opinion expressed by the City on November 7th, 2018, and

FURTHER RESOLVED, that for and on behalf of the City of Harlingen authorizes the City Manager to prepare and sign a letter to the Texas Department of Housing and Community Affairs indicating that the City of Harlingen will provide a financial contribution in the form of reduced building permit fees in the amount of Five Hundred Dollars ($500.00) to Pendleton Square, LP if the Texas Department of Housing and Community Affairs award 9% Housing Tax Credits to Pendleton Square, LP.

PASSED AND APPROVED this day the 7th of November, 2018.

CITY OF HARLINGEN

Chris Boswell, Mayor

ATTEST:

Amanda C. Elizondo, City Secretary
Pendleton Square
TDHCA # 19158

Tab 36
Sponsor Characteristics
Pursuant to §11.9(b)(2) of the Qualified Allocation Plan, an Application may qualify to receive up to two (2) points provided the ownership structure meets one of the following requirements in parts 1 OR 2 below;

1. **Application is attempting to score as a Qualified Nonprofit or certified HUB with ownership interest and material participation and meets the criteria below:**

<table>
<thead>
<tr>
<th>Ownership Interest:</th>
<th>Cash flow from operations:</th>
<th>Developer Fee:</th>
<th>Total:</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.00%</td>
<td>20.00%</td>
<td>10.00%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

   (Not required for HUB of HUD 202 Rehabilitation projects.)

   - **Yes** The Qualified Nonprofit or certified HUB will materially participate in the Development and the operation of the Development throughout the Compliance Period.
   - **Yes** A detailed narrative describing how that material participation will be achieved is included.
   - **Yes** The Qualified Nonprofit or certified HUB has experience directly related to the housing industry.
   - **Yes** A detailed narrative describing experience in each category is included.

   Mark all that apply
   - Property Management
   - Construction
   - Development
   - Financing
   - Compliance

   - **No** Principals of the Qualified Nonprofit or HUB are related Parties to any other Principals of the Applicant or Developer.
   - **No** Evidence of experience in the housing industry and a statement regarding material participation are provided behind this tab.

   **Points Claimed:** 2

2. **Application is attempting to score as a participating Nonprofit or certified HUB and meets the criteria below:**

   - **No** A certified HUB will participate in Development Services or provide onsite tenant services, and evidence of the HUB’s existence from the Texas Comptroller of Accounts is provided behind this Tab.
   - **No** A Nonprofit will participate in Development Services or provide onsite tenant services, and evidence from a state or federal source of the organization’s nonprofit status is provided behind this Tab.
   - **No** Evidence of experience in the provision of Development Services or in the provision of on-site tenant services as well as a detailed narrative describing how the HUB or Nonprofit will provide such services must be included behind this tab.

   **Points Claimed:** 0

   **Total Points Claimed:** 2
Pendleton Square Apartments

BETCO Consulting, LLC
HUB Participation

As a Principal of BETCO Consulting, LLC, Lora Myrick brings more than 20 years of affordable housing industry experience to the development. After spending 10 years working at the Oklahoma Housing Finance Agency, Ms. Myrick moved to Texas and joined the Texas Department of Housing and Community Affairs and worked in affordable housing programs for another 10 plus years.

BETCO Consulting, LLC, the Historically Underutilized Business (HUB) partner and 20% owner of Pendleton Square Apartments, will materially participate in the development and operation of the property in the following manner:

1. Application
   a. The development site review
   b. The LIHTC application input and review
   c. Development and Operating Pro Formas, providing input and review
   d. Response and content participation of ongoing application items
   e. Input on debt and equity structure

2. Construction
   a. Participation with Management Agent on preparation and lease feedback
   b. Review and provide feedback on plans and specs
   c. Periodic on-site inspections during construction

3. Operations
   a. Review of monthly operating and leasing data and provide feedback
   b. Asset and Management Review participation
   c. Participation and review on TDHCA compliance reviews, equity partner compliance, and physical inspections of the property
   d. Input and review of annual budget and audit
   e. Partner meeting agenda review and participation
   f. Periodic site visits and input

4. Partnership Responsibilities
   a. Assist in identifying and responding to structural, community and operational issues
   b. Trouble shooting and strategy resolution participation when necessary
   c. General asset oversight participation

In addition to the above involvement, BETCO Consulting, LLC will work closely with management company, overseeing lease-up activities. BETCO Consulting, LLC will also physically visit the development during lease up (monthly) to review rent roles and, if necessary, to participate in marketing activities. BETCO Consulting, LLC will be at the site no less than six times a year after stabilization and more frequently if needed.
The Texas Comptroller of Public Accounts (CPA) administers the Statewide Historically Underutilized Business (HUB) Program for the State of Texas, which includes certifying minority, woman, and service disabled veteran-owned businesses as HUBs and facilitates the use of HUBs in state procurement and provides them with information on the state's procurement process.

We are pleased to inform you that your application for certification/re-certification as a HUB has been approved. Your company's profile is listed in the State of Texas HUB Directory and may be viewed online at https://mycpa.cpa.state.tx.us/tpasscmbisearch/index.jsp. Provided that your company continues to meet HUB eligibility requirements, the attached HUB certificate is valid for the time period specified.

You must notify the HUB Program in writing of any changes affecting your company's compliance with the HUB eligibility requirements, including changes in ownership, day-to-day management, control and/or principal place of business. Note: Any changes made to your company’s information may require the HUB Program to re-evaluate your company’s eligibility.

Please visit our website at http://comptroller.texas.gov/procurement/prog/hub/ and reference our publications (i.e. Grow Your Business pamphlet, HUB Brochure and Vendor Guide) providing addition information on state procurement resources that can increase your company’s chances of doing business with the state.

Thank you for your participation in the HUB Program! If you have any questions, you may contact a HUB Program representative at 512-463-5872 or toll-free in Texas at 1-888-863-5881.

---

Texas Historically Underutilized Business (HUB) Certificate

Certificate/VID Number: 1455414904800
File/Vendor Number: 483745
Approval Date: 12-FEB-2018
Scheduled Expiration Date: 12-FEB-2022

The Texas Comptroller of Public Accounts (CPA), hereby certifies that

**BETCO CONSULTING, LLC**

has successfully met the established requirements of the State of Texas Historically Underutilized Business (HUB) Program to be recognized as a HUB. This certificate printed 12-FEB-2018, supersedes any registration and certificate previously issued by the HUB Program. If there are any changes regarding the information (i.e., business structure, ownership, day-to-day management, operational control, business location) provided in the submission of the business’ application for registration/certification as a HUB, you must immediately (within 30 days of such changes) notify the HUB Program in writing. The CPA reserves the right to conduct a compliance review at any time to confirm HUB eligibility. HUB certification may be suspended or revoked upon findings of ineligibility.

---

Laura Cagle-Hinojosa, Statewide HUB Program Manager
Statewide Support Services Division

Note: In order for State agencies and institutions of higher education (universities) to be credited for utilizing this business as a HUB, they must award payment under the Certificate/VID Number identified above. Agencies, universities and prime contractors are encouraged to verify the company’s HUB certification prior to issuing a notice of award by accessing the Internet (https://mycpa.cpa.state.tx.us/tpasscmbisearch/index.jsp) or by contacting the HUB Program at 512-463-5872 or toll-free in Texas at 1-888-863-5881.
Pendleton Square
TDHCA # 19158

Tab 37
Org Charts
Owner and Developer Organization Charts

Applicants should note that subsequent changes to the Development Ownership structure presented in this section will require the written consent of the Department.

Pursuant to §11.204(13)(A) of the QAP, submit three separate charts. One showing the complete organizational structure of each of the following entities: Development Owner, Developer, and Guarantor.

The organization charts must include:

- The names and ownership percentages of all Persons having an ownership interest in the Development Owner, Developer, and/or Guarantor.

- Nonprofit entities, public housing authorities, publicly traded corporations, individual board members and executive directors must be included in Organization charts.

- Any and all trusts must list all beneficiaries that have the legal ability to control or direct activities of the trust and are not just financial beneficiaries.

In the case of:

(A) Partnerships - Principals include all general Partners and Special LPs (any LP that is not the Syndicator is a "Special LP");

(B) Corporations - Principals include the executive director and all members of the board (shown with "0%" ownership as applicable). For to-be formed instrumentalities of PHAs, where the executive director and board remain to be determined, include the PHA, itself, and its members;

(C) Limited liability companies - Principals include all the managing members and all other members.

Org. Chart Example:

Be advised that the definition of "Control" has been revised. Refer to 10 TAC §11.1(d)(30) to ensure compliance.

Note that the percentage refers to the entity to which the Person is directly connected, not to the whole Development Owner.

ALL Persons who have actual or apparent authority to exercise Control must be identified on the Organizational Chart.

Information about Organizations that will own or control the Applicant or other related organizations will be provided in the List of Organizations with an Ownership Special Interest in the Applicant form.
APPLICANT / OWNER
Pendleton Square, LP
a to-be formed Missouri limited partnership
60 units in Harlingen, Texas

Org. 1
- Pendleton Housing, LLC
  General Partner
  .01% - ownership

Org. 1.1
- JMZ Land Company, LLC
  80% - managing member

Org. 1.1.1
- Justin M. Zimmerman
  Revocable Trust dated
  12/13/2011
  100% - member

  Justin M. Zimmerman – Sole Trustee
  Donna L. Zimmerman Revocable Trust
  dated 12/13/2011 – Sole Beneficiary

Org. 1.2
- BETCO Consulting, LLC
  20% - HUB member

  Velma Lora Myrick –
  36% Member

  Bruce J. Spitzengel –
  25% Member

  Eric Hartzell –
  10% Member

  Clair Morris “Tres”
  Davis, III
  – 10% Member

  Brenna Minor –
  10% Member

  Teresa Shell –
  9% Member

Raymond James
Limited Partner
99.99% - ownership
APPLICANT / OWNER
Pendleton Square, LP
a to-be formed Missouri limited partnership
60 units in Harlingen, Texas

Pendleton Housing, LLC
General Partner
0.01% - ownership

Raymond James
Limited Partner
99.99% - ownership

JMZ Land Company, LLC
80% - managing member

BETCO Consulting, LLC
20% - HUB member

Justin M. Zimmerman
Revocable Trust U/A
dated 12/13/2011
100% - member

Velma Lora Myrick –
36% Member

Bruce J. Spitzenegel –
25% Member

Eric Hartzell –
10% Member

Clair Morris “Tres”
Davis – 10% Member

Brenna Minor –
10% Member

Teresa Shell –
9% Member

Justin M. Zimmerman – sole Trustee

Donna L. Zimmerman
Revocable Trust U/A
dated 12/13/2011
Sole Beneficiary

Donna L. Zimmerman – sole Trustee

Org. 1
Org. 1.1
Org. 1.1.1
Org. 1.1.1.1
Org. 1.1.2
Guarantor
Justin M. Zimmerman Revocable Trust U/A
dated 12/13/2011

Justin M. Zimmerman – sole Trustee

Donna L. Zimmerman
Revocable Trust U/A
dated 12/13/2011
Sole Beneficiary

Donna L. Zimmerman – sole Trustee
Pendleton Square
TDHCA # 19158

Tab 38
List of Orgs and Principals
List of Organizations and Principals

Provide the requested information for all partnerships, corporations, limited liability companies, trusts, or any other public or private entity and their Affiliates identified on the Owner and Developer Organization Charts. Organizations that own or control other organizations should also be identified until the only remaining sub-entity would be natural persons. Organizations that are Developers and/or Guarantors must also be listed on this form as must any organization (and natural person whose ownership interest in an applicable entity is direct instead of via membership in an organization) that will receive any portion of the developer fee whether by subcontract or otherwise, except if the Person is acting as a consultant with no Control. (Note - Entity Names, Principals, and ownership percentage should coincide with the Owner and Developer Organization Charts)

Be advised that the definition of “Control” has been revised. Refer to 10 TAC §11.1(d)(30) to ensure compliance.

<table>
<thead>
<tr>
<th>Applicant Legal Name</th>
<th>Organization Legal Name</th>
<th>Role/Title</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendleton Square, LP</td>
<td>Pendleton Housing, LLC</td>
<td>General Partner</td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65084</td>
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<td>Pendleton Square, LP</td>
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**Org. 1**

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<tr>
<th>Organization Legal Name</th>
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<th>Address</th>
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<th>Zip</th>
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<tr>
<td>Pendleton Housing, LLC</td>
<td></td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65084</td>
</tr>
</tbody>
</table>

**List of Sub-Entities or Principals:**

1. JMZ Land Company, LLC
   - TDHCA Experience: Yes
   - List of Sub-Entities or Principals:
     - JMZ Land Company, LLC

2. BETCO Consulting, LLC
   - TDHCA Experience: Yes
   - List of Sub-Entities or Principals:
     - BETCO Consulting, LLC

3. TBD

4. TBD

5. TBD

6. TBD

**Org. 1.1**

<table>
<thead>
<tr>
<th>Organization Legal Name</th>
<th>Role/Title</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
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<tr>
<td>JMZ Land Company, LLC</td>
<td>Member of GP</td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65084</td>
</tr>
</tbody>
</table>

**List of Sub-Entities or Principals:**

1. Justin M. Zimmerman Revocable Trust dated 12/13/2011
   - TDHCA Experience: Yes

2. TBD

3. TBD

4. TBD

5. TBD

6. TBD

**Org. 1.2**

<table>
<thead>
<tr>
<th>Organization Legal Name</th>
<th>Role/Title</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>BETCO Consulting, LLC</td>
<td>HUB Partner</td>
<td>2201 Northland Drive</td>
<td>Austin</td>
<td>TX</td>
<td>78756</td>
</tr>
</tbody>
</table>

**List of Sub-Entities or Principals:**

1. Velma Lora Myrick
   - TDHCA Experience: Yes

2. Bruce Spitzengel
   - TDHCA Experience: Yes

3. Eric Hartzell
   - TDHCA Experience: Yes

4. Clair Morris "Tres" Davis, III
   - TDHCA Experience: Yes

5. Brenna Minor
   - TDHCA Experience: Yes

6. Teresa Shell
   - TDHCA Experience: No
<table>
<thead>
<tr>
<th>Org</th>
<th>Name(s) of Entities the Organization Owns or Controls</th>
<th>Organization legally formed?</th>
<th>Date formed</th>
<th>Legal Org is or will be</th>
<th>Previous TDHCA Experience?</th>
<th>Phone</th>
<th>Email</th>
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<tbody>
<tr>
<td>1.1.1</td>
<td>JMZ BETCO Development, LLC</td>
<td>Yes</td>
<td>12/13/2011</td>
<td>Limited Liability Company</td>
<td>Yes</td>
<td>(417) 890-3239</td>
<td>jmzlandco.wilhoitproperties.com</td>
</tr>
<tr>
<td>1.1.1</td>
<td>JMZ Land Company, LLC</td>
<td>Yes</td>
<td>12/13/2011</td>
<td>Member of Developer</td>
<td>Yes</td>
<td>(417) 890-3239</td>
<td>jmzlandco.wilhoitproperties.com</td>
</tr>
<tr>
<td>2.1</td>
<td>JMZ BETCO Development, LLC</td>
<td>Yes</td>
<td>2/16/2011</td>
<td>Limited Liability Company</td>
<td>Yes</td>
<td>(417) 890-3239</td>
<td>jmzlandco.wilhoitproperties.com</td>
</tr>
<tr>
<td>2.1</td>
<td>JMZ Land Company, LLC</td>
<td>Yes</td>
<td>12/13/2011</td>
<td>Member of Developer</td>
<td>Yes</td>
<td>(417) 890-3239</td>
<td>jmzlandco.wilhoitproperties.com</td>
</tr>
</tbody>
</table>

List of Sub-Entities or Principals:

1. **Justin M. Zimmerman**, Trustee
   - TDHCA Experience: Yes
   - JMZ Land Company, LLC
   - Organization is identified on Org. Chart: Yes

   - TDHCA Experience: Yes
   - BETCO Consulting, LLC
   - Organization is identified on Org. Chart: Yes

3. **Justin M. Zimmerman Revocable Trust dated 12/13/2011**, Trustee
   - TDHCA Experience: Yes
   - JMZ Land Company, LLC
   - Organization is identified on Org. Chart: Yes

4. **BETCO Consulting, LLC**
   - TDHCA Experience: Yes
   - Organization is identified on Org. Chart: Yes

5. **BETCO Consulting, LLC**
   - TDHCA Experience: Yes
   - Organization is identified on Org. Chart: Yes

6. **BETCO Consulting, LLC**
   - TDHCA Experience: Yes
   - Organization is identified on Org. Chart: Yes
### Organization 1.1.1

**Organization Legal Name:** Justin M. Zimmerman Revocable Trust U/A dated 12/13/2011  
**Role/Title:** Member of JMZ Land Company, LLC

**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65082

**Name(s) of Entities the Organization Owns or Controls:** JMZ Land Company, LLC

**Organization legally formed?** Yes  
**Date formed:** 12/13/2011  
**Legal Org is or will be:** Limited Liability Company

**Previous TDHCA Experience?** Yes  
**Phone:** (417) 890-3239  
**Email:** jmzlandco@wilhoitproperties.com

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development?** Yes

**List of Sub-Entities or Principals:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1.</td>
<td>Justin M. Zimmerman, Trustee</td>
</tr>
<tr>
<td>3.</td>
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</tbody>
</table>

**TDHCA Experience:**

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### Organization 2

**Organization Legal Name:** JMZ BETCO Development, LLC  
**Role/Title:** Developer

**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65082

**Name(s) of Entities the Organization Owns or Controls:** N/A - Developer

**Organization legally formed?** Yes  
**Date formed:** 2/16/2011  
**Legal Org is or will be:** Limited Liability Company

**Previous TDHCA Experience?** Yes  
**Phone:** (417) 890-3239  
**Email:** jmzlandco@wilhoitproperties.com

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development?** Yes

**List of Sub-Entities or Principals:**

<p>| | |</p>
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<thead>
<tr>
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<tr>
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<tr>
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<td>BETCO Consulting, LLC</td>
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### Organization 2.1

**Organization Legal Name:** JMZ Land Company, LLC  
**Role/Title:** Member of Developer

**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65082

**Name(s) of Entities the Organization Owns or Controls:** JMZ BETCO Development, LLC

**Organization legally formed?** Yes  
**Date formed:** 12/13/2011  
**Legal Org is or will be:** Limited Liability Company

**Previous TDHCA Experience?** Yes  
**Phone:** (417) 890-3239  
**Email:** jmzlandco@wilhoitproperties.com

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development?** Yes

**List of Sub-Entities or Principals:**

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1.</td>
<td>Justin M. Zimmerman Revocable Trust dated 12/13/11</td>
</tr>
<tr>
<td>2.</td>
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</tbody>
</table>

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### Organization 2.1.1

**Organization Legal Name:** Justin M. Zimmerman Revocable Trust U/A dated 12/13/2011  
**Role/Title:** Member of Developer

**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65082

**Name(s) of Entities the Organization Owns or Controls:** JMZ Land Company, LLC

**Organization legally formed?** Yes  
**Date formed:** 12/13/2011  
**Legal Org is or will be:** Limited Liability Company

**Previous TDHCA Experience?** Yes  
**Phone:** (417) 890-3239  
**Email:** jmzlandco@wilhoitproperties.com

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development?** Yes

**List of Sub-Entities or Principals:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1.</td>
<td>Justin M. Zimmerman - sole trustee</td>
</tr>
<tr>
<td>3.</td>
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</table>

<p>| | |</p>
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<table>
<thead>
<tr>
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<th>Role/Title: Co-developer/HUB member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address: 2201 Northland Drive</td>
<td>City: Austin</td>
</tr>
<tr>
<td>Name(s) of Entities the Organization Owns or Controls:</td>
<td>n/a - co-developer</td>
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<tr>
<td>Organization legally formed?</td>
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</tr>
<tr>
<td>Previous TDHCA Experience?</td>
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<tr>
<td>Organization is identified on Org. Chart?</td>
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</tr>
<tr>
<td>List of Sub-Entities or Principals:</td>
<td></td>
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<tr>
<td>1. Velma Lora Myrick</td>
<td>TDHCA Experience: Yes</td>
</tr>
<tr>
<td>2. Bruce J. Spitzengel</td>
<td>TDHCA Experience: Yes</td>
</tr>
<tr>
<td>3. Eric Hartzell</td>
<td>TDHCA Experience: Yes</td>
</tr>
<tr>
<td>4. Clair Morris &quot;Tres&quot; Davis, III</td>
<td>TDHCA Experience: Yes</td>
</tr>
<tr>
<td>5. Brenna Minor</td>
<td>TDHCA Experience: Yes</td>
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<tr>
<td>6. Teresa Shell</td>
<td>TDHCA Experience: No</td>
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</tbody>
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<table>
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<th>Organization Legal Name: Justin M. Zimmerman Revocable Trust dated 12/13/2011</th>
<th>Role/Title: Guarantor</th>
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<td>Address: 1329 East Lark Street</td>
<td>City: Springfield</td>
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<td>Name(s) of Entities the Organization Owns or Controls:</td>
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<td>Organization legally formed?</td>
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<td>Previous TDHCA Experience?</td>
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<td>Organization is identified on Org. Chart?</td>
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<td>List of Sub-Entities or Principals:</td>
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<tr>
<td>1. Justin M. Zimmerman - sole trustee</td>
<td>TDHCA Experience: Yes</td>
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<tr>
<td>3. JMZ Land Company, LLC</td>
<td>TDHCA Experience:</td>
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<tr>
<td>4.</td>
<td>TDHCA Experience:</td>
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<td>TDHCA Experience:</td>
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<td>Organization Legal Name: BETCO Consulting, LLC</td>
<td>Role/Title</td>
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<td>---------------------------------------------</td>
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<tr>
<td>Address: 2201 Northland Drive</td>
<td>City: Austin</td>
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<tr>
<td>Name(s) of Entities the Organization Owns or Controls:</td>
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<td>Organization legally formed?</td>
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<td>Legal Org is or will be:</td>
<td>Limited Liability Company</td>
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<td>Previous TDHCA Experience?</td>
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<td>Email: <a href="mailto:lora@betcohousinglab.com">lora@betcohousinglab.com</a></td>
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<td>Organization is identified on Org. Chart:</td>
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<td>List of Sub-Entities or Principals:</td>
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<tr>
<td>1. Velma Lora Myrick</td>
<td>TDHCA Experience: Yes</td>
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<tr>
<td>2. Bruce J. Spitzengel</td>
<td>TDHCA Experience: Yes</td>
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<tr>
<td>3. Eric Hartzell</td>
<td>TDHCA Experience: Yes</td>
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<td>4. Clair Morris &quot;Tres&quot; Davis, III</td>
<td>TDHCA Experience: Yes</td>
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<td>TDHCA Experience: Yes</td>
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<tr>
<td>6. Teresa Shell</td>
<td>TDHCA Experience: No</td>
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<table>
<thead>
<tr>
<th>Organization Legal Name: Justin M. Zimmerman Revocable Trust U/A dated 12/13/2011</th>
<th>Role/Title</th>
<th>Guarantor</th>
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<tbody>
<tr>
<td>Address: 1329 East Lark Street</td>
<td>City: Springfield</td>
<td>State: MO</td>
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<tr>
<td>Name(s) of Entities the Organization Owns or Controls:</td>
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<td>JMZ Land Company, LLC</td>
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<td>Organization legally formed?</td>
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<td>Legal Org is or will be:</td>
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<td></td>
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<tr>
<td>Previous TDHCA Experience?</td>
<td>Yes</td>
<td>Phone: (417) 890-3239</td>
</tr>
<tr>
<td>Email: <a href="mailto:jmzlandco@wilhoitproperties.com">jmzlandco@wilhoitproperties.com</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization is identified on Org. Chart:</td>
<td>Yes</td>
<td>Ability to exercise Control over the Development?</td>
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<tr>
<td>List of Sub-Entities or Principals:</td>
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<tr>
<td>1. Justin M. Zimmerman - sole trustee</td>
<td>TDHCA Experience:</td>
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<td>3.</td>
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<td>Name(s) of Entities the Organization Owns or Controls</td>
<td>Role/Title</td>
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<tr>
<td>1.1.1</td>
<td>Donna L. Zimmerman, Sole Trustee</td>
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<tr>
<td>2.1.2</td>
<td>Donna L. Zimmerman, Sole Trustee</td>
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</table>

**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65804  
**Legal Org is or will be:** Sole Beneficiary of the Justin M. Zimmerman Revocable Trust U/A dated 12/13/2011  
**Phone:** 417-883-1632  
**Email:** Izimmerman@wilhoitproperties.com
Pendleton Square
TDHCA # 19158

Tab 39
Previous Participation
**Previous Participation Form**

Form must be completed separately for each entity (i.e. person, organization, etc.) that has or will have a controlling interest or oversight in the contract, award, agreement, or ownership transfer being considered. This form should also be completed for each board member, individual with signature authority, executive director, or elected official that represents the person/entity (as applicable).

Person/Role: Pendleton Square, LP / Owner

Email Address: izimmerman@wilhoitproperties.com

City & State of Home Addr: Springfield, Missouri

Applicant Legal Name: Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

   ![X] By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

<table>
<thead>
<tr>
<th>TDHCA ID#</th>
<th>Property Name</th>
<th>Property City</th>
<th>Program</th>
<th>Control began (mm/yy)</th>
<th>Control End (mm/yy)</th>
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</tbody>
</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three(3) years by placing an "x" next to the program name.

   ![X] By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

<table>
<thead>
<tr>
<th>Community Affairs:</th>
<th>CEAP</th>
<th>DOE</th>
<th>HHSP</th>
<th>WAP</th>
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</table>
Previous Participation Form

Form must be completed separately for each entity (i.e. person, organization, etc.) that has or will have a controlling interest or oversight in the contract, award, agreement, or ownership transfer being considered. This form should also be completed for each board member, individual with signature authority, executive director, or elected official that represents the person/entity (as applicable).

Person/Role: Pendleton Housing, LLC / General Partner
Email Address: izimmerman@wilburtproperties.com
City & State of Home Addr: Springfield, Missouri
Applicant Legal Name: Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

\[\text{X}\] By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

<table>
<thead>
<tr>
<th>TDHCA ID#</th>
<th>Property Name</th>
<th>Property City</th>
<th>Program</th>
<th>Control began (mm/yy)</th>
<th>Control End (mm/yy)</th>
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</tbody>
</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three(3) years by placing an "x" next to the program name.

\[\text{X}\] By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

<table>
<thead>
<tr>
<th>Community Affairs:</th>
<th>CEAP</th>
<th>DOE</th>
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<th>WAP</th>
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<td>HRA</td>
<td>SFD</td>
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<tr>
<td>HTF/OCI:</td>
<td>AYBR</td>
<td>Bootstrap</td>
<td>CFDC</td>
<td>Self-Help</td>
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<tr>
<td>Other:</td>
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</table>
Previous Participation Form

Form must be completed separately for each entity (i.e. person, organization, etc.) that has or will have a controlling interest or oversight in the contract, award, agreement, or ownership transfer being considered. This form should also be completed for each board member, individual with signature authority, executive director, or elected official that represents the person/entity (as applicable).

Person/Role:  JMZ BETCO Development, LLC / Developer
Email Address: jzimmerman@wilhoitproperties.com
City & State of Home Addr: Springfield, Missouri
Applicant Legal Name: Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

- By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

<table>
<thead>
<tr>
<th>TDHCA ID#</th>
<th>Property Name</th>
<th>Property City</th>
<th>Program</th>
<th>Control began (mm/yy)</th>
<th>Control End (mm/yy)</th>
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<td>Western Springs Apts</td>
<td>Dripping Springs</td>
<td>HTC</td>
<td>Dec-17</td>
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</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three(3) years by placing an "x" next to the program name.

- By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

<table>
<thead>
<tr>
<th>Community Affairs:</th>
<th>CEAP</th>
<th>DOE</th>
<th>HHSP</th>
<th>WAP</th>
<th>CSBG</th>
<th>ESG</th>
<th>LIHEAP</th>
<th>TBRA</th>
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<tbody>
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<td>TBRA</td>
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<td>HRA</td>
<td>SFD</td>
<td>TBRA</td>
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<tr>
<td>HTF/OCI:</td>
<td>AYBR</td>
<td>Bootstrap</td>
<td>CFDC</td>
<td>Self-Help</td>
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</table>
Form must be completed separately for each entity (i.e. person, organization, etc.) that has or will have a controlling interest or oversight in the contract, award, agreement, or ownership transfer being considered. This form should also be completed for each board member, individual with signature authority, executive director, or elected official that represents the person/entity (as applicable).

**Person/Role:** JMZ Land Company, LLC / member of GP and Developer

**Email Address:** jzimmerman@wilhoitproperties.com

**City & State of Home Addr:** Springfield, Missouri

**Applicant Legal Name:** Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

   □ By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

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<thead>
<tr>
<th>TDHCA ID#</th>
<th>Property Name</th>
<th>Property City</th>
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<th>Control began (mm/yy)</th>
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<tbody>
<tr>
<td>17247</td>
<td>Western Springs Apts</td>
<td>Dripping Springs</td>
<td>HTC</td>
<td>Dec-17</td>
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</tr>
<tr>
<td>18274</td>
<td>Hill Court</td>
<td>Granbury</td>
<td>HTC/HOME</td>
<td>pending</td>
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</tr>
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</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three (3) years by placing an “x” next to the program name.

   □ By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

<table>
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<tr>
<th>Community Affairs:</th>
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<th>WAP</th>
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<tr>
<td>CSBG</td>
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<tr>
<td>HOME:</td>
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<tr>
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**Person/Role:**  
Justin M. Zimmerman / member of GP and Developer

**Email Address:**  
zimmerman@wilhoitproperties.com

**City & State of Home Addr.:**  
Springfield, Missouri

**Applicant Legal Name:**  
Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

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Person/Role: Justin M. Zimmerman Updated Revocable Trust / member of GP and Developer

Email Address: jzimmerman@wilhoitproperties.com

City & State of Home Addr: Springfield, Missouri

Applicant Legal Name: Pendleton Square, LP

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Person/Role: Justin M. Zimmerman Revocable Trust U/A dated 12/13/11 / member of GP and Developer

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Rec’d 5/21/2019 - 9:53 AM - EH
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**Person/Role:**

D. Leah Zimmerman / member of GP and Developer

**Email Address:**

zimmerman@wilhoitproperties.com

**City & State of Home Addr:**

Springfield, Missouri

**Applicant Legal Name:**

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Person/Role: Donna L. Zimmerman / member of GP and Developer

Email Address: jzimmerman@wilhoitproperties.com

City & State of Home Addr: Springfield, Missouri

Applicant Legal Name: Pendleton Square, LP

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Person/Role: Donna L. Zimmerman Revocable Trust U/A Dated 12/13/11 / member of GP and Developer
Email Address: jzimmerman@wilholtproperties.com
City & State of Home Addr: Springfield, Missouri
Applicant Legal Name: Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHIF, RHD), and BOND) that you have controlled at any time.

☐ By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

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2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three(3) years by placing an "x" next to the program name.

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Person/Role: BETCO Consulting, LLC/member of GP and co-developer
Email Address: lora@betcohousinglab.com
City & State of Home Addr: Austin, Texas
Applicant Legal Name: Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

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**Person/Role:** Velma Lora Myrick/member of GP and co-developer

**Email Address:** lora@betcohousinglab.com

**City & State of Home Addr:** Austin, Texas

**Applicant Legal Name:** Pendleton Square, LP

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</table>
Person/Role: Bruce J. Spitzengel/member of GP and co-developer

Email Address: bruce@betcoconsulting.com

City & State of Home Addr: Austin, Texas

Applicant Legal Name: Pendleton Square, LP

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Person/Role: Eric Hartzell/member of GP and co-developer
Email Address: eric@betcoconsulting.com
City & State of Home Addr: Austin, Texas
Applicant Legal Name: Pendleton Square, LP

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2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three(3) years by placing an “x” next to the program name.

   By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

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Previous Participation Form

Form must be completed separately for each entity (i.e. person, organization, etc.) that has or will have a controlling interest or oversight in the contract, award, agreement, or ownership transfer being considered. This form should also be completed for each board member, individual with signature authority, executive director, or elected official that represents the person/entity (as applicable).

<table>
<thead>
<tr>
<th>Person/Role:</th>
<th>Clair Morris &quot;Tres&quot; Davis, III/member of GP and co-developer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Email Address:</td>
<td><a href="mailto:tres@betcoconsulting.com">tres@betcoconsulting.com</a></td>
</tr>
<tr>
<td>City &amp; State of Home Addr:</td>
<td>Austin, Texas</td>
</tr>
<tr>
<td>Applicant Legal Name:</td>
<td>Pendleton Square, LP</td>
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</tbody>
</table>

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

- **By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.**

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<tr>
<td>14306</td>
<td>Live Oak Villas</td>
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<tr>
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Person/Role: Brenna Minor/member of GP and co-developer

Email Address: brenna@grantworks.com

City & State of Home Addr: Austin, Texas

Applicant Legal Name: Pendleton Square, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

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Person/Role: Teresa Shell/member of GP and co-developer
Email Address: teresatashellgroup@gmail.com
City & State of Home Addr: Wimberley, Texas
Applicant Legal Name: Pendleton Square, LP

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<th>Self-Help</th>
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</thead>
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| Other:             |      |           |      | NSP       |
Pendleton Square
TDHCA # 19158

Tab 40
Nonprofit Participation
NOT APPLICABLE
### Nonprofit Participation

**Qualification:** Must meet the definition of a Qualified Nonprofit Development pursuant to §11.1(a)(106) of the QAP, §42(h)(5) of the Code, and the requirements of §11.5(1) of the QAP.

**Documentation:** Eligibility will be confirmed based upon completion of the Nonprofit Participation and Additional Nonprofit Documentation requirements in this section.

- By selecting this box the Applicant affirms the election to be included in the Nonprofit Set-Aside and certifies that they expect to receive a benefit in the allocation of tax credits as a result of being affiliated with a nonprofit.

- By selecting this box the Applicant affirms the election to be excluded from the Nonprofit Set-Aside and certifies that they do not expect to receive a benefit in the allocation of tax credits as a result of being affiliated with a nonprofit.

#### Nonprofit Information (ALL Applications)

Only nonprofit organizations will complete this section. All nonprofit Applicants or Principals must complete this form without regard to their level of ownership or the set-aside under which the Application was made.

<table>
<thead>
<tr>
<th>Organization Name:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Is the Organization a 501(c)(3) or (4) as of the beginning of the Application Acceptance Period?</td>
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</tr>
<tr>
<td>If no to the question above, what is its current legal status?</td>
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<tr>
<td>If &quot;Other&quot; please specify:</td>
<td></td>
</tr>
<tr>
<td>Date of legal formation of Nonprofit Organization:</td>
<td></td>
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</tbody>
</table>

1) Is Applicant comprised of a joint venture between a Nonprofit and for-profit entity?

   - If “Yes”, will this nonprofit organization Control the Applicant?
   - What is the ownership percentage of this nonprofit organization?

2) Describe the nonprofit’s participation:

3) Describe the nonprofit’s participation in the operation of the Development throughout the Compliance and/or extended use period:

4) Will the nonprofit receive part of the development fees paid in connection with the development?

   - If "Yes," explain:
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
<th>Phone</th>
<th>Ext.</th>
<th>Fax or Email</th>
<th>Occupation</th>
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2/25/2019
Pendleton Square
TDHCA # 19158

Tab 41
Nonprofit Support Docs
NOT APPLICABLE
Applications involving a Qualified Nonprofit Organization pursuant to Texas Government Code, §2306.6706 that have a 501(c)(3) or 501(c)(4) designation at the time of Application and competitive 9% HTC Applications electing to compete under the Nonprofit Set-aside must provide the following documentation behind this tab:

- IRS determination letter
- Third Party legal opinion (not applicable to Tax-Exempt Bond Developments)
- The Nonprofit's most recent financial statement as prepared by a Certified Public Accountant (not applicable to Tax-Exempt Bond Developments)
- Certification regarding Board member residence (not applicable to Tax-Exempt Bond Developments)
Pendleton Square
TDHCA # 19158

Tab 42
Dev Team
The requested information on all known Development Team members must be provided. In addition to the categories listed below, the “Other” category should be used to list all known Development Team members that are included in the “Development Cost Schedule.” If the team member that will be utilized is not yet known, indicate “TBD.” If it is anticipated that the Development Team category will not be utilized, indicate “N/A.”

*If there is a direct or indirect, financial, or other interest with Applicant or other team members, provide an attachment behind this form in the Application that explains the relationship(s).

### Developer:

<table>
<thead>
<tr>
<th>Contact Name</th>
<th>Phone</th>
<th>Proposed Fee</th>
<th>Tax ID Number (TIN)</th>
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</thead>
<tbody>
<tr>
<td>Matt Zimmerman</td>
<td>(417) 890-3239</td>
<td></td>
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### Housing General Contractor:

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Zimmerman Properties Construction, LLC</td>
<td>(417) 890-3239</td>
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### Infrastructure General Contractor:

<table>
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### Cost Estimator:

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<td>Zimmerman Properties Construction, LLC</td>
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### Architect:

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Parker Associates Tulsa, LLC</td>
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<tbody>
<tr>
<td>Engineer</td>
<td>KAW Valley Engineering</td>
<td>Mike Osbourn</td>
<td>(913) 897-5150</td>
</tr>
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<td>mkeokveng.com</td>
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<td>This is a direct or indirect, financial, or other interest with Applicant or other team members*</td>
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<tr>
<td>Market Analyst</td>
<td>JLL Valuation &amp; Advisory Services, LLC</td>
<td>Owen S. Ard</td>
<td>(918) 492-4844</td>
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<td></td>
<td></td>
<td><a href="mailto:chip.ard@am.jll.com">chip.ard@am.jll.com</a></td>
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<tr>
<td>Attorney</td>
<td>Kendall R. McPhail</td>
<td>Kendall R McPhail</td>
<td>(417) 882-2828</td>
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<td><a href="mailto:kmcphail@myexcel.com">kmcphail@myexcel.com</a></td>
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<tr>
<td>Accountant</td>
<td>Duckett &amp; Ladd, LLP</td>
<td>Jared Duckett</td>
<td>(417) 883-5690</td>
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<td><a href="mailto:jduckett@duckettladd.com">jduckett@duckettladd.com</a></td>
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### Property Manager:

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<tbody>
<tr>
<td>Wilhoit Properties, Inc.</td>
<td>(417) 890-3503</td>
<td>43-1432852</td>
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<tr>
<td><a href="mailto:rshockley@wilhoitproperties.com">rshockley@wilhoitproperties.com</a></td>
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### Originator of Underwriter:

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Certified Texas HUB?  No

This is a direct or indirect, financial, or other interest with Applicant or other team members*  Yes

### Bond Issuer:

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This is a direct or indirect, financial, or other interest with Applicant or other team members*  Yes

### Syndicator:

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<tbody>
<tr>
<td>Raymond James Tax Credit Fund</td>
<td>(727) 568-4803</td>
<td>59-2869297</td>
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<tr>
<td><a href="mailto:jamesdunton@raymondjames.com">jamesdunton@raymondjames.com</a></td>
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<td>$40,000.00</td>
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This is a direct or indirect, financial, or other interest with Applicant or other team members*  No

### Supportive Services Provider:

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Certified Texas HUB?  No

This is a direct or indirect, financial, or other interest with Applicant or other team members*  No

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Certified Texas HUB?  No

This is a direct or indirect, financial, or other interest with Applicant or other team members*  No

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<th>Phone</th>
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<tr>
<td>Stewart Title</td>
<td>Carol Erick</td>
<td>(214) 556-5487</td>
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<tr>
<td><a href="mailto:carol.erick@stewart.com">carol.erick@stewart.com</a></td>
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| Certified Texas HUB?   | No           |

| This is a direct or indirect, financial, or other interest with Applicant or other team members* | No |

**Application Consultant:**

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<tr>
<th>BETCO Consulting, LLC</th>
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<th>Phone</th>
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<tr>
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| Certified Texas HUB?   | Yes          |

| This is a direct or indirect, financial, or other interest with Applicant or other team members* | Yes |

**ESA Provider:**

<table>
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<tr>
<th>KAW Valley Engineering</th>
<th>Mike Osbourn</th>
<th>Phone</th>
</tr>
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<td></td>
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<td>(913) 897-5150</td>
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<tr>
<td>mikeokveng.com</td>
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| Certified Texas HUB?   | No           |

| This is a direct or indirect, financial, or other interest with Applicant or other team members* | No |

**PCA Provider:**

| N/A | Contact Name | Phone |

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| Certified Texas HUB?   |              |

| This is a direct or indirect, financial, or other interest with Applicant or other team members* |              |

**Other:**

| N/A | Contact Name | Phone |

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| Certified Texas HUB?   |              |

| This is a direct or indirect, financial, or other interest with Applicant or other team members* |              |

2/28/2019
Pendleton Square
TDHCA # 19158

Tab 43
Architect Certification
The form for the certification will be posted to the Department's website at http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm.

NOTE: The certification requires a separate statement be submitted that describes how the accessibility requirements for the physically accessible /hearing and visual impaired Units will be met, along with related parking requirements. Be sure this statement is attached to this certification. Forms signed by the architect in Tabs 23(a), (b), and (c) may meet this requirement.
Architect Certification

I (We) certify that the Development will be designed and built to meet the accessibility requirements of the Federal Fair Housing Act as implemented by HUD at 24 C.F.R. Part 100 and the Fair Housing Act Design Manual, Titles II and III of the Americans with Disabilities Act (42 U.S.C. Sections 12131-12189) as implemented by the Department of Justice regulations at 28 C.F.R. Parts 35 and 36, and the Department's Accessibility rules in 10 TAC Chapter 1, Subchapter B, in effect at the time of certification.

I (we) certify that all materials submitted to the Department by the Architect or Applicant constitute records of the Department subject to Chapter 552, Tex. Gov't Code, and the Texas Public Information Act.

I (We) certify that in accordance with Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8, if the Development includes the New Construction or substantial rehabilitation of multifamily units (4 or more units per building), at least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments. A unit that is on an accessible route and is adaptable and otherwise compliant with the 2010 ADA Standards with the exceptions listed in “Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities” (Federal Register 79 FR 29671) meets this requirement. In addition, at least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing or vision impairments.

I (We) have attached a statement describing how the requirements of Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 will be met as described in 10 TAC Chapter 1, Subchapter B. At a minimum, the statement will include (1) The total number of Units (2) Number and description of Unit types, the number of Units of each Type, (3) Number of Units of each Type that will meet the accessibility requirements, and (4) a description of how the accessibility requirements relating to Unit distribution will be met.

I (We) certify that I (We) have reviewed and understand the Department’s fair housing educational materials posted on the Department’s website as of the beginning of the Application Acceptance Period.

I (We) certify that all persons who have a property interest in the Development plan hereby acknowledge that the Department may publish the full Development plan on the Department’s website, release the Development plan in response to a request for public information, and make other use of the Development plan as authorized by law.
I (We) certify that if the Development includes the New Construction or Rehabilitation of single family units (1 to 3 units per building), every unit will be designed and built to meet the accessibility requirements of Tex. Gov't Code §2306.514, as it may be amended from time to time.

I (We) have attached a statement describing how, regardless of building type, all Units accessed by the ground floor or by elevator ("affected units") meet the requirements at 10 TAC §11.101(b)(8)(B).

I(We) certify that all accessible Units under 10 TAC Chapter 1, Subchapter B, and all affected Units meeting the requirements under 10 TAC 11.101(b)(8)(B) will be dispersed throughout the Development.

If the Applicant is applying for HOME funds and the Development consists of New Construction, I (We) further certify that the Development meets the Construction Site Standards in 24 C.F.R §983.57(e)(1).

This certification meets the requirement that the Applicant provide a certification from the Development engineer or an accredited architect. A similar certification will also be required after the Development is completed from an inspector, architect, or accessibility specialist.

By: [Signature]

2-27-19

Date

BRYAN E. HULST

Printed Name

20298 TEXAS

License Number and State

PARKER, ASSOCIATES TULSA LLC

Firm Name (If applicable)

STATE OF OKLAHOMA
COUNTY OF TULSA

The foregoing instrument was acknowledged before me this 27th day of February, 2019 by Bryan E. Hulst.

[Notary Public]

My Commission Expires: October 19, 2021
My Commission Number: 01017600

December 17, 2018
February 11, 2019

Project: Pendleton Square Apartments
Harlingen, Texas

Re: Project Accessibility Requirements

Please accept this letter as evidence that this apartment project will be designed in accordance with the following accessibility standards:

1. Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as defined through the Uniform Federal Accessibility Code – UFAS, as further defined in 10 TAC Chapter 1, Subchapter B.
2. The 2010 Americans with Disability Act (ADA) as defined through section 233.
3. The Fair Housing Act Design Manual

As required by 10 TAC chapter 1, Subchapter B, Section 504 of the Rehabilitation Act and the 2010 ADA, this project will have a 5% minimum of the total number of units designed and built to be accessible for persons with mobility impairments and an additional 2% minimum designed and built to be accessible for persons with hearing or vision impairments as dictated by the Uniform Federal Accessibility Code (UFAS) and section 233 of the ADA design guidelines.

Pendleton Square Apartments is a sixty, garden style, multifamily project with three 3-story apartment structures, without elevators. There are thirty-six (36) total two bedroom units, twenty-four (24) total three bedroom units; a community clubhouse with interior tenant activity areas; some exterior activity areas throughout the site; parking and a sidewalk circulation route connecting all elements. All units accessed by the ground floor comply with the requirements of the Fair Housing Act Design Manual as required and implemented by 10 TAC, Chapter 1, Subchapter B for the built environment.

Two 2-bedroom units and one 3-bedroom unit, three total units (5%) will be designed and built to comply with both accessibility standards noted above for persons with mobility impairments. In addition one 2-bedroom unit and one 3-bedroom unit (3%) will also be designed to comply with the accessibility standards noted above for persons with hearing or vision impairments.

Please call if you have any questions

Sincerely,
Parker Associates

Bryan Hulst
Project Architect
Pendleton Square
TDHCA # 19158

Tab 44
Experience
Evidence of Experience Must be Provided Behind this Tab

Pursuant to §11.204(6) of the QAP, a Principal of the Developer, Development Owner, or General Partner must establish that they have experience in the development of 150 units or more.

Evidence of experience behind this tab includes:

- [x] An Experience certificate issued by the Department under the 2014-2018 Uniform Multifamily Rules.
- [ ] An Experience certificate issued by the Department under the 2019 QAP.
- [ ] An Application for experience and supporting documentation in accordance with §11.204(6)(A)(i)-(ix).
- [ ] Evidence from the Department that the application for experience was received and is being processed by the Department.

Alternatively, pursuant to §13.5(d)(1) of the Multifamily Direct Loan Rule, Applicants requesting MFDL as the only source of Department funds may meet the Experience Requirement by providing evidence of the successful development and operation for at least 5 years of at least twice as many affordability restricted units as requested in the Application.

- [ ] Documentation provided behind this tab meets the alternative Experience Requirement in §13.5(d)(1).

DUNS Number and System for Award Management (SAM.gov) registration (Direct Loan Applications Only)

The Office of Management and Budget (OMB) requires grant applicants to provide a Dunn and Bradstreet (D&B) Data Universal Numbering System (DUNS) number when applying for Federal grants, including Direct Loan funds, on or after October 1, 2003. The DUNS number will supplement other identifiers required by statute or regulation, such as tax identification numbers. To apply for a DUNS number applicants can go to the Dunn & Bradstreet website:

http://fedgov.dnb.com/webform

Once applicants have obtained a DUNS number, they must register with the SAM database:
https://sam.gov/portal/public/SAM

Applicants may provide this information with the Application or upon award.

- [n/a] Evidence of SAM.gov registration for the applicant entity is attached behind this tab.
- [n/a] Evidence of SAM.gov registration for the applicant entity will be provided upon award.

Davis Bacon Labor Standards (Direct Loan Applications Only)

NOTE: The Department’s Section 811 PRA program is designed such that Davis Bacon generally does not apply.

24 CFR §92.354, Davis-Bacon Act (40 U.S.C. §§276(a)-276(a)(5), the Davis-Bacon Related Acts, the Contract Work Hours and Safety Standards Act, and the Copeland (Anti-Kickback) Act (40 U.S.C. §276(c)) apply to developments being assisted with Direct Loan funds if (Select all that apply):

- [n/a] Twelve (12) or more Direct Loan-assisted units will be rehabilitated or constructed under one construction contract.
- [n/a] Community Development Block Grant (CDBG) funds (including NSP1 PI) are being used to support the Development, which requires a lower number of units (8) be used as a threshold.

2/26/2019
February 21, 2014

Mr. Justin Zimmerman
c/o Ben Mitchell
1730 E. Republic Road, Suite F
Springfield, Missouri 65804

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2014 UNIFORM MULTIFAMILY RULES

Dear Mr. Zimmerman:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs’ rules and requirements.
If you have any questions or concerns regarding this certificate or the experience requirements, please contact Jean Latsha at jean.latsha@tdhca.state.tx.us.

Sincerely,

[Signature]

Cameron F. Dorsey
Director of Multifamily Finance
Pendleton Square
TDHCA # 19158

Tab 45
Credit Limit Docs
Applicant Credit Limit Documentation and Certification (Competitive HTC Only)

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of Competitive Housing Tax Credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor (unless the Guarantor is also the General Contractor, and is not a Principal of the Applicant, Developer, or Affiliate of the Development Owner). All Applications must be identified herein to ensure that the Department is advised of all Applications, Applicants, Affiliates, Developers, General Partners or Guarantors involved to avoid any statutory violation of Texas Government Code, §2306.6711(b).

Instructions:
Complete Part I of this form. For each person or entity in Part I that answers "Yes" to Part I b., a Part II form must be submitted (i.e. if 4 persons/entities answer "Yes" to Part I b., then 4 separate Part II forms must be provided).

**Part I. Applicant Credit Limit Documentation**

<table>
<thead>
<tr>
<th>a. Applicant, Developers, Affiliates, and Guarantors - List below all entities or Persons meeting the definition of Applicant, Affiliate, Developer or Guarantor.</th>
<th>b. Person/entity has at least one other application in the current Application Round.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Pendleton Square, LP</td>
<td>No</td>
</tr>
<tr>
<td>2. Pendleton Housing LLC</td>
<td>No</td>
</tr>
<tr>
<td>3. JMZ Land Company, LLC</td>
<td>Yes</td>
</tr>
<tr>
<td>4. JMZ Land Company, LLC</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>5. Justin M. Zimmerman Revocable Trust dated 12/13/2011</td>
<td>Yes</td>
</tr>
<tr>
<td>6. Justin M. Zimmerman</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>8. Donna L. Zimmerman</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>9. JMZ BETCO Development, LLC</td>
<td>Yes</td>
</tr>
<tr>
<td>10. BETCO Consulting, LLC</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>11. Velma Lora Myrick</td>
<td>Yes</td>
</tr>
<tr>
<td>12. Bruce J. Spitzengel</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>13. Eric Hartzell</td>
<td>Yes</td>
</tr>
<tr>
<td>14. Clair Morris &quot;Tres&quot; Davis, III</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>15. Brenna Minor</td>
<td>Yes</td>
</tr>
<tr>
<td>16. Teresa Shell</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>17.</td>
<td>Yes</td>
</tr>
<tr>
<td>18.</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>19.</td>
<td>Yes</td>
</tr>
<tr>
<td>20.</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>21.</td>
<td>Yes</td>
</tr>
<tr>
<td>22.</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>23.</td>
<td>Yes</td>
</tr>
<tr>
<td>24.</td>
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</tr>
<tr>
<td>25.</td>
<td>Yes</td>
</tr>
<tr>
<td>26.</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>27.</td>
<td>Yes</td>
</tr>
<tr>
<td>28.</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>29.</td>
<td>Yes</td>
</tr>
<tr>
<td>30.</td>
<td>Submit Part II</td>
</tr>
</tbody>
</table>

Individually, or as the General Partner(s) of officer(s) of the Applicant entity, I (we) certify that we are submitting behind this tab one signed Credit Limit Certification form for each person and/or entity that answered "Yes" to Part I b. above.

By: ___________________________  
Signature of Applicant  
2/25/19  Date  
Its: Managing Member  
2/27/2019
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: JMZ Land Company, LLC

Which is: ❌ the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)

☐ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant

☐ a Developer for the Applicant for this specific Application

☐ an Affiliate to the Applicant

☐ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Region</th>
<th>City</th>
<th>% Ownership</th>
<th>% of Dev. Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>80.0000%</td>
<td>90.00%</td>
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<td>Pendleton Square</td>
<td>11</td>
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<td>Tuscan Court Apartments</td>
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I acknowledge that Justin M. Zimmerman is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)]

JMZ Land Company, LLC

Printed Name

Date: 2/23/19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Justin M. Zimmerman Revocable Trust date 12/13/2011

Which is:
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)]

Justin M. Zimmerman Revocable Trust date 12/13/2011

[Printed Name]

[Date] 2/23/19
**Part II. Credit Limit Certification**

**Instructions:**
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: 

**Justin M. Zimmerman**

Which is:

- [x] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: _____________________________  |  Justin M. Zimmerman  | 2/28/19  
Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)  |  Printed Name  |  Date  

2/23/2019
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Donna L. Zimmerman Revocable Trust

Which is:
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)]

Donna L. Zimmerman Revocable Trust

Printed Name

Date: 2/23/19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered “Yes” to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Donna L. Zimmerman

Which is:  
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
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<td>11</td>
<td>Harlingen</td>
<td>80.0000%</td>
<td>90.00%</td>
</tr>
<tr>
<td>Tuscan Court Apartments</td>
<td>3</td>
<td>Granbury</td>
<td>0.01%</td>
<td>65.00%</td>
</tr>
<tr>
<td>Lakewood Crossing</td>
<td>3</td>
<td>Granbury</td>
<td>0.01%</td>
<td>65.00%</td>
</tr>
</tbody>
</table>

I acknowledge that Justin M. Zimmerman is authorized to terminate the Application in the event of a conflict with §11:4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that the information and these statements are true, complete, and accurate:

By: [Signature]

Date: 2/23/19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: 

Which is:

☐ the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)

☐ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant

☒ a Developer for the Applicant for this specific Application

☒ an Affiliate to the Applicant

☐ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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<tr>
<th>Development Name</th>
<th>Region</th>
<th>City</th>
<th>% Ownership</th>
<th>% of Dev. Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

I acknowledge that Justin M. Zimmerman is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: 

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

JMZ BETCO Development, LLC

Printed Name

Date: 2/27/19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered “Yes” to Part 1 [b] must complete this form.

Name and role of Person or Entity completing this form: [BETCO Consulting, LLC]

Which is:
- [ ] the Applicant (Entity that generally manages or controls the “Applicant,” i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [x] a Developer for the Applicant for this specific Application
- [x] an Affiliate to the Applicant
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Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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</thead>
<tbody>
<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.0020%</td>
<td>10.00%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.0020%</td>
<td>10.00%</td>
</tr>
</tbody>
</table>

I acknowledge that [Justin M. Zimmerman] is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)]

[BETCO Consulting, LLC]  
Printed Name  
Date: 3/25/19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form:  

Velma Lora Myrick  

Which is:  

- [x] a Developer for the Applicant for this specific Application  
- [x] an Affiliate to the Applicant  
- [ ] a Guarantor on the Application  
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant  
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)

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</thead>
<tbody>
<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.0007%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.0007%</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

I acknowledge that  Justin M. Zimmerman  is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By:  

[Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)]  

Velma Lora Myrick  

Printed Name  

Date  

2/25/19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form:

Which is:  
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [X] a Developer for the Applicant for this specific Application
- [X] an Affiliate to the Applicant
- [ ] a Guarantor on the Application

Bruce J. Spilsengel

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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</tr>
</thead>
<tbody>
<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.0005%</td>
<td>2.50%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.0005%</td>
<td>2.50%</td>
</tr>
</tbody>
</table>

I acknowledge that Justin M. Zimmerman is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature]

Bruce J. Spilsengel

Printed Name

Date: 2-22-19

2/20/2019
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Eric Hartzell

Which is:
- [x] a Developer for the Applicant for this specific Application
- [x] an Affiliate to the Applicant
- [ ] a Guarantor on the Application
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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</thead>
<tbody>
<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.0002%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.0002%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

I acknowledge that [ ] is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: Eric Hartzell

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate):

Printed Name: Eric Hartzell

Date: Feb. 21, 2019

2/20/2019
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Clair Morris "Tres" Davis, III

Which is:
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [x] a Developer for the Applicant for this specific Application
- [x] an Affiliate to the Applicant
- [ ] a Guarantor on the Application

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<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.0002%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.0002%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

I acknowledge that Justin M. Zimmerman is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature]
Signed by Applicant, Developer, Affiliate or Guarantor (as appropriate)

Printed Name: Clair Morris "Tres" Davis, III
Date: 2/20/2019
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part I (b) must complete this form.

Name and role of Person or Entity completing this form:

Brenna Minor

Which is:

☐ the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)

☐ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant

☒ a Developer for the Applicant for this specific Application

☒ an Affiliate to the Applicant

☐ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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<td>1.00%</td>
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<tr>
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<td>7</td>
<td>Dripping Springs</td>
<td>0.0002%</td>
<td>1.00%</td>
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I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature]

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

Brenna Minor

Printed Name

Date 2/21/19

2/10/2019
II. Credit Limit Certification

Instructions:
A Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Me and role of Person or Entity completing this form: Teresa Shell

Which is:
- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [x] a Developer for the Applicant for this specific Application
- [ ] an Affiliate to the Applicant
- [ ] a Guarantor on the Application

Pursuant to §11.4(e) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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<thead>
<tr>
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<tbody>
<tr>
<td>Pendleton Square</td>
<td>11</td>
<td>Harlingen</td>
<td>0.00018%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Ranch Court Apartments</td>
<td>7</td>
<td>Dripping Springs</td>
<td>0.00018%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>


I acknowledge that Justin M. Zimmerman is authorized to withdraw the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must withdraw one or more Commitments or Carryover Allocations.

I, under penalty of perjury, certify that this information and these statements are true, complete, and accurate:

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate): Teresa Shell

Printed Name: Teresa Shell

Date: 2-21-19

2/20/2019
Pendleton Square
TDHCA # 19158

Tab 46
Community Input
### Community Input Scoring Items

**TDHCA#: 19158**

1. **Local Government Support - §11.9(d)(1) - Only check the box if support documents are included in the Application.**
   - X Resolution(s) of either "no objection" or "support" is included behind this tab.**
     - City of Harlingen
     - Name of Local Government Body
     - Name of Local Government Body (if applicable)
     - ** Note that resolutions are due March 1, 2019

2. **Quantifiable Community Participation - §11.9(d)(4)**
   - □ Application expects to receive QCP points.
   - ** Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!

3. **Community Support from State Representative - §11.9(d)(5)**
   - X Application expects to receive points for a letter from a Representative.
   - X Letter of either "support" or "opposition" is included behind this tab.**
   - ** Note that letters are due March 1, 2019

4. **Input from Community Organizations - §11.9(d)(6)**
   - X Applicant has included one or more letters of support or opposition behind this tab.
   - List information for each of the letters below:

   **A. United Way**
     - Name of Community Organization
     - Jessica Belschner
     - Contact Name
     - X Support
     - □ Opposition

   **B. Housing Authority of Harlingen**
     - Name of Community Organization
     - Hilda Benavides
     - Contact Name
     - X Support
     - □ Opposition

   **C. Harlingen Lions Club**
     - Name of Community Organization
     - Alex Ambriz
     - Contact Name
     - X Support
     - □ Opposition

   **D.**
     - Name of Community Organization
     - Contact Name
     - □ Support
     - □ Opposition

   **E.**
     - Name of Community Organization
     - Contact Name
     - □ Support
     - □ Opposition

   **F.**
     - Name of Community Organization
     - Contact Name
     - □ Support
     - □ Opposition

**Application expects to receive QCP points.**

**Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!**

**Housing Authority of Harlingen**

Hilda Benavides

Harlingen Lions Club

Alex Ambriz

Quantifiable Community Participation - §11.9(d)(4)

Community Input Scoring Items

Local Government Support - §11.9(d)(1) - Only check the box if support documents are included in the Application.

Resolution(s) of either "no objection" or "support" is included behind this tab.**

Name of Local Government Body

Name of Local Government Body (if applicable)

** Note that resolutions are due March 1, 2019

Application expects to receive QCP points.

** Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!

Application expects to receive points for a letter from a Representative.

Letter of either "support" or "opposition" is included behind this tab.**

** Note that letters are due March 1, 2019

Applicant has included one or more letters of support or opposition behind this tab.

List information for each of the letters below:

**A. United Way**

Name of Community Organization

Jessica Belschner

Contact Name

X Support

□ Opposition

**B. Housing Authority of Harlingen**

Name of Community Organization

Hilda Benavides

Contact Name

X Support

□ Opposition

**C. Harlingen Lions Club**

Name of Community Organization

Alex Ambriz

Contact Name

X Support

□ Opposition

D. Name of Community Organization

Contact Name

□ Support

□ Opposition

E. Name of Community Organization

Contact Name

□ Support

□ Opposition

F. Name of Community Organization

Contact Name

□ Support

□ Opposition

**Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!**

**Application expects to receive QCP points.**

**Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!**

**Application expects to receive points for a letter from a Representative.**

**Note that letters are due March 1, 2019**

**Applicant has included one or more letters of support or opposition behind this tab.**

List information for each of the letters below:

**A. United Way**

Name of Community Organization

Jessica Belschner

Contact Name

X Support

□ Opposition

**B. Housing Authority of Harlingen**

Name of Community Organization

Hilda Benavides

Contact Name

X Support

□ Opposition

**C. Harlingen Lions Club**

Name of Community Organization

Alex Ambriz

Contact Name

X Support

□ Opposition

2/26/2019
WHEREAS, Pendleton Square, LP has proposed a development for affordable rental housing at NEC of Doctors Memorial Drive and Medical Drive/Vermont Ave named Pendleton Square Apartments in the City of Harlingen, Cameron County, Texas; and

WHEREAS, Pendleton Square, LP has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs for 2019 Competitive 9% Housing Tax Credits for Pendleton Square Apartments, and

WHEREAS, the City of Harlingen seeks to support the development of affordable housing within the city limits.

It is hereby:

RESOLVED, that the City of Harlingen, acting through its governing body, hereby confirms that it supports the proposed Pendleton Square Apartments to be located at NEC of Doctors Memorial Drive and Medical Drive/Vermont Ave and that this formal action has been taken to put on record the opinion expressed by the City on November 7th, 2018, and

FURTHER RESOLVED, that for and on behalf of the City of Harlingen authorizes the City Manager to prepare and sign a letter to the Texas Department of Housing and Community Affairs indicating that the City of Harlingen will provide a financial contribution in the form of reduced building permit fees in the amount of Five Hundred Dollars ($500.00) to Pendleton Square, LP if the Texas Department of Housing and Community Affairs award 9% Housing Tax Credits to Pendleton Square, LP.

PASSED AND APPROVED this day the 7th of November, 2018.

CITY OF HARLINGEN

Chris Boswell, Mayor

ATTEST:

Amanda C. Elizondo, City Secretary
February 25, 2019
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: David Cervantes, Executive Director

RE: Letter of Support for TDHCA HTC Application #19158 Pendleton Square in Harlingen, Texas 78550

Dear Mr. Cervantes,

I received the Public Notification for Pendleton Square Apartments, LP located at the Intersection of Doctors Memorial Drive & Medical Drive in Harlingen, Texas, in State House District 38, which I represent.

I am pleased to lend my support to this Development, which will serve the constituents in my district and provide much needed housing.

Please do not hesitate to contact either of my state offices at (956) 542-2800 or (512) 463-0606 for any questions regarding this letter. Thank you for the consideration!

Sincerely,

Eddie Lucio, III
State Representative
District 38
February 20, 2019

Jeff Beckler
JMW Land Company, L.L.C.
1730 E. Republic Rd., Suite 5
Springfield, MO 65804

Re: Pendleton Square Harlingen, Texas TDHCA#19158

Dear Mr. Beckler:

Please be advised that the Harlingen Housing Authority serves low-income families with rental assistance in Harlingen, Texas.

JMW Land Company, LLC has shared information concerning the proposed Pendleton Square Apartment Community to be located off Doctors Memorial and Medical Drive, as well as the tenant base that will be served.

Please be aware that the Harlingen Housing Authority is in full support of this proposed community for the City of Harlingen. If more information is needed concerning the Harlingen Housing Authority, please feel free to email or call me.

Respectfully,

Hilda Benavides,
Executive Director
Hbenavides@harlingen-ha.com
956-423-2521 ext. 110
Exemption Verification Letter

Texas Comptroller of Public Accounts
Austin, TX 78774

February 20, 2019

HOUSING AUTHORITY OF THE CITY OF HARLINGEN
PO BOX 1669
HARLINGEN, TX 78551-1669

According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

- Sales and use tax, as of 02-23-1974
  (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
- State and local portion of hotel occupancy tax, housing authority/Local Government Code Chapter 392 as of 02-23-1974
  (provide Texas hotel occupancy tax exemption certificate Form 12-302 to vendor)

Texas taxpayer identification number: 32037695932

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

Corporations that are registered in Texas with the Secretary of State must maintain a current registered agent and registered office address. Information is available from Business and Nonprofit Forms page of the Secretary of State's website. Additionally, out-of-state corporations, limited liability companies, or limited partnerships transacting business in Texas may need to file a Certificate of Authority or Registration with the Texas Secretary of State. More information is available from the Foreign or Out-of-State Entities page on the Secretary of State's website.

Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at 800-252-5555.
# 2019 Schedule of Board Meetings

for

The Harlingen Housing Authority (HHA) and

The Harlingen Affordable Housing Corporation (Non-Profit)

<table>
<thead>
<tr>
<th>Date</th>
<th>Day of the Week</th>
<th>HHA or Non-Profit Meeting</th>
<th>Location</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>R 01/16/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>NP 01/16/2019</td>
<td>Wednesday</td>
<td>Non-Profit</td>
<td>219 E. Jackson</td>
<td>12:30 P.M.</td>
</tr>
<tr>
<td>R 02/20/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>R 03/20/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>601 Rangerville Rd. Bonita Park Apts.</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>R 04/17/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>NP 04/17/2019</td>
<td>Wednesday</td>
<td>Non-Profit</td>
<td>219 E. Jackson</td>
<td>12:30 P.M.</td>
</tr>
<tr>
<td>R 05/15/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>R 06/19/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>R 07/17/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>NP 07/17/2019</td>
<td>Wednesday</td>
<td>Non-Profit</td>
<td>219 E. Jackson</td>
<td>12:30 P.M.</td>
</tr>
<tr>
<td>August 2019</td>
<td></td>
<td></td>
<td>NO BOARD MEETING</td>
<td></td>
</tr>
<tr>
<td>A 09/18/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>301 E. Jackson Event Center</td>
<td>11:30 A.M.</td>
</tr>
<tr>
<td>A 09/18/2019</td>
<td>Wednesday</td>
<td>Non-Profit</td>
<td>301 E. Jackson Event Center</td>
<td>12:30 P.M.</td>
</tr>
<tr>
<td>R 10/16/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>R 11/20/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>219 E. Jackson</td>
<td>12:00 NOON</td>
</tr>
<tr>
<td>R 12/18/2019</td>
<td>Wednesday</td>
<td>HHA</td>
<td>3221 North 25th St. Le Moyne Gardens</td>
<td>12:00 NOON</td>
</tr>
</tbody>
</table>

(R) Regular Board Meeting  
(NP) Non-Profit Board Meeting  
(A) Annual Board Meeting
ABOUT US

HARLINGEN HOUSING AUTHORITY MISSION & VISION STATEMENT

Mission: The Harlingen Housing Authority provides and develops affordable housing opportunities, while encouraging self-sufficiency and neighborhood revitalization.

Vision: Serve Others with the highest level of professionalism, integrity, honesty, fairness and equality.

SERVICES

Harlingen Housing Authority offers Section 8 and Low-Rent Programs for housing assistance to low-income individuals.

FAMILY LEARNING CENTER

The Learning Centers are open from 4:30 p.m. until 7:30 p.m. at Los Vecinos, Bonita Park, Le Moyne Gardens, and Sunset Terrace. All students are welcomed to attend for help with their homework needs.

BOOKS AND BADGES PROGRAM / SUMMER PROGRAM

Specialists in collaboration with the Housing Authority help in building friendships and trust to be a positive role model and most importantly, model the importance of reading for the children in our community.

FAMILIES & COMMUNITY INVOLVEMENT

Our Low-Rent developments collaborate with several organizations to engage our tenants. There are Tenant Associations and Neighborhood Watch groups being set up at our sites as well.
OUR SITES

Our apartment complexes are looking exceptionally great. Here are some of the amenities and services that the housing authority provides the families living at Los Vecinos, Le Moyne Gardens, Bonita Park, Sunset Terrace, Arroyo Vista, and Amoyo Vista.

- New mailboxes - Butterfly Gardens - Beautiful landscaping - New playground equipment - Security services at right and on weekends - Family Learning Centers with a master teacher and student mentors to help students with homework.

Resident Associations - NINOS Head Start program - Boys & Girls Clubs (LMC is onsite) - Neighborhood Watch - Police Officer Program - Adult Education Program - Manager and Maintenance available on site.

DIRECTOR’S NEWS

*The Low-Rent Program continues to issue applications on Wednesdays from 8:30 a.m. to 4:30 p.m. Anyone needing assistance is encouraged to apply. Wishing everyone’s days are filled with Hope, Faith, & Love.

- Hilda Benavides, Executive Director

OUR SITES

LOS VECINOS

WELCOME TO LOS VECINOS COMMUNITY
702 South 9th Street, Harlingen, TX 78550 Ph: (956) 423-6213 Fax (956) 412-4955, Hours of operation are Monday through Friday 8:00 a.m. to 5:00 p.m.

MANAGERS ON SITE
Available for tenant support are Manager Cynthia Aguilera and Assistant Manager Melissa Guajardo to provide onsite information.

LE MOYNE GARDENS

WELCOME TO LE MOYNE GARDENS
3221 N. 20th Street, Harlingen, TX 78550 Ph: (956) 425-4248 Fax (956) 423-4721, Hours of operation are Monday through Friday 8:00 a.m. to 5:00 p.m.

MANAGERS ON SITE
Available for tenant support are Manager Mary Prieto and Assistant Managers Norma Serrano and Rick Cruz to provide onsite information.

BONITA PARK / SUNSET TERRACE / ARROYO VISTA / ARAGÓN

WELCOME TO BONITA PARK
601 S. Reina Vella Road, Harlingen, TX 78550 Ph: (956) 423-2341 Fax (956) 423-6428, Hours of operation are Monday through Friday 8:00 a.m. to 5:00 p.m.

WELCOME TO SUNSET TERRACE
1401 S. Sunset Drive, Harlingen, TX 78550 Ph: (956) 423-2341 Fax (956) 423-6428, Hours of operation are Monday through Friday 8:00 a.m. to 5:00 p.m.

WELCOME TO ARAGÓN
1810 and 184 Aragon, Harlingen, TX 78550 Ph: (956) 423-2341 Fax (956) 423-6428, Hours of operation are Monday through Friday 8:00 a.m. to 5:00 p.m.

WELCOME TO ARROYO VISTA
505 Arroyo Vista Court, Harlingen, TX 78550 Ph: (956) 423-2341 Fax (956) 423-6428, Hours of operation are Monday through Friday 8:00 a.m. to 5:00 p.m.

MANAGERS ON SITE
Available for tenant support are Manager Anna Morales and Assistant Manager Elizabeth de Oliva Zavala to provide onsite information.
The Harlingen Housing Authority’s Family Learning Centers is a partnership between the Harlingen Consolidated School District (HCISD) and the Harlingen Housing Authority (HHA). For approximately 25 years the Family Learning Centers (FLC) have provided afterschool tutoring for school age children in the Public Housing Apartments and the surrounding neighborhoods. HCISD provides the master teachers and student mentors, while HHA provides an Education Coordinator, the facility and supplies needed for students to succeed and complete all school work.

The Family Learning Centers (FLC) were created and designed to promote afterschool tutoring and educational assistance with homework to our students. This unique partnership promotes parental involvement and also prevents students from dropping out of school. The Centers are open Monday through Thursday from 4:30 p.m. to 7:30 p.m. in the evening. The HCISD school calendar is utilized for daily operations. Mrs. Beatriz Rodriguez, HHA Education Coordinator and Dr. Jose Luis Cavazos, HCISD Parental Involvement Director, work closely to make sure that everything runs smoothly at all the Centers. The Centers are located at each of our Public Housing Sites and are staffed with a Certified Master Teacher and Student Mentors. The Bonita Park FLC Master Teacher is Norma Cavazos and Students Mentors are Dana Cuellar, Nayeli Espinoza and Mathew Alcala. The Le Moyne Gardens FLC Master Teacher is Jesse Leal and Students Mentors are Brandi Alvarez, Isabel Vuitton and Uzziel Sosa. The Los Vecinos FLC Master Teacher is Sergio Cavazos and Student Mentors are Christian Luna, Jose G. Rodriguez Adreanne Aparicio and Victoria Perez. The Sunset Terrace FLC Master Teacher is Julia Aguirre and Student Mentors are Ben Torres and Cayleen Garcia.

The Family Learning Centers average approximately 25 students daily at each of the HHA sites. Students of all ages receive assistance with homework, science projects, math, reading, writing, research and other assignments. The students can participate in the Book Club, Arts & Crafts Activities, Financial Literacy Projects, Recycling Activities and Nutrition Classes. Local Newspapers and magazines are available for students to read and to be up-to-date on current events and happenings within our community.

My heartfelt appreciation and thanks goes out to the HCISD Board of Trustees, the HHA Board of Commissioners, Mayor Boswell and the Harlingen City Commissioners. The success of this partnership can only be attained by caring individuals that provide opportunities for our children.

May you and your loved ones have a Happy Easter Season!

Best Regards,

Hilda Benavides
Executive Director
MASTER TEACHERS & STUDENT MENTORS

Master Teacher & Student Mentors from Los Vecinos

Master Teacher & Student Mentors from Bonita Park

Master Teacher & Student Mentors from Le Moyne

Master Teacher & Student Mentors from Sunset Terrace

Harlingen Housing Authority Student Mentors
A NOTE FROM THE PUBLIC HOUSING PROGRAM:

Happiness and kindness amongst family makes a loving HOME, wishing everyone a wonderful Spring Season.

Through partnerships our programs flourish, listed below are examples of our ongoing activities.

- The Family Learning Centers continue to assist the children by offering the after school Program in partnership with the Harlingen Consolidated School District.
- The Recycling Program is active in all our communities; recyclables are received twice a month.
- The Community Gardens at Le Moyne Gardens and Los Vecinos are blooming. This is a partnership with Healthy Harlingen's Nutrition Work group (part of the Mayor's Wellness Council), Valley Baptist Legacy Foundation, Yawhew Farms, and the Food Bank. Our children and families are planting and harvesting their own organic vegetables to cook healthy meals. There are 12 families participating at Le Moyne Gardens and 9 at Los Vecinos.
- Our Book Rich Environment Reading Initiative Program is a partnership with the United States Dept. of Housing and Urban Development and the Dept. of Education, along with the Harlingen Public Library and the United Way. The program is in full swing. Our community partners and the Housing Authority help promote reading skills to the children in our communities. A new book is introduced every 2nd Wednesday of the month. The books are read at the Family Learning Centers, the NINOS Head Starts, the Boys and Girls Clubs, and neighboring HCISD schools.
- The Little Free Libraries, in partnership with HCISD, are being utilized daily at Los Vecinos, Bonita Park, Sunset Terrace, and Le Moyne Gardens.
- Our Summer Program will soon start in June. We will be sending out flyers to our residents with more information. Please make plans to send your children to enjoy daily activities at the Family Learning Centers.
- We continue to have 5 police officers housed at our Public Housing Communities and two security patrol officers daily to ensure our residents' safety.

REVIEW OF CONSTRUCTION IMPROVEMENTS AT ALL OUR COMMUNITIES:

**LOS VECINOS**
- Basketball Court demolition and replacement is 95% complete.

**BONITA PARK**
- Maintenance Shop renovations is 90% complete.
- Replacement of exterior doors 100% complete.
- Learning Center Doors 100% complete

**SUNSET TERRACE**
- No contracts at this time.

**ARAGON DUPLEXES**
- No contracts at this time.

**ARROYO VISTA COURT**
- No contracts at this time.

**LE MOYNE GARDENS**
- New pavilion being built is 95% complete.

**FAMILY LIVING CENTER**
- No contracts at this time.

**WASHINGTON APARTMENTS**
- No contracts at this time.

Thank you to all our residents for your patience and also for helping keep all our communities, safe and beautiful.
HOUSING CHOICE VOUCHER 
/ SECTION 8 NEWS

By: Diana Perez – HCV Program Administrator

The Harlingen Housing Authority’s Housing Choice Voucher/Section 8 (HCV/S8) Program held its First Homeownership Orientations on January 23, 2018. Two orientations were held, one at the Los Vecinos Apartments Family Learning Center in the morning, and at La Hacienda Casitas Club House in the afternoon.

The Harlingen Housing Authority invited Ms. Zoraima Diaz-Pineda from the Brownsville Community Development Corporation (BCDC) to present on Homeownership program and other programs offered by the BCDC.

The Homeownership Program is one of the most exciting programs we offer our participants. Under this program many low-income families will have the opportunity to use Federal housing assistance to purchase a home.

The participants who are interested must satisfy the eligibility requirements set by the Housing Authority and also be able to participate in homeownership counseling classes.

The first Homeownership Orientation was a successful event with 45 interested participants. If you are an HCV/S8 Program participant and interested in applying, please me at 956-428-4026 ext. 126

Currently we are assisting 822 families in the HCV/S8 and Veterans Affairs Supportive Housing (VASH) Programs. I would like to thank everyone that assists and supports our HCV/S8 and VASH Programs. Wishing you and your loved ones a Wonderful Spring Season!

CRIME PREVENTION

By: Angie Rodriguez
Resident Events Coordinator

On Wednesday, January 24, 2018, a Crime Prevention meeting was held at Los Vecinos Learning Center.

Attendees were Harlingen Housing Authority Management, Administration, In-house Police Officers, Harlingen Police Department, Valley Metro Security, and Public Housing residents.

We reviewed crime statistic reports for our communities. We discussed and shared ideas on how we can improve safety measures for our residents. Working as a team, we can ensure our communities continue to be a safe and enjoyable place to live.

Our next meeting will be on Wednesday, April 25, 2018.

In-Mouse Police Officers: Robert Medida, Jeffrey Harlan, and Harlingen Police Officer Joe Gonzalez.
Los Vecinos would like to wish everyone a very happy Spring Season. The basketball court is in its final phase of completion. Soon you will be able to play basketball in the new full size court for hours. Parents, please take advantage in taking your children to the playground for some healthy exercise; “The laughter of a child, is the light of the home.”

February is known as the month of love, and that’s exactly what the staff, residents and tenant association showed the children attending the Learning Center on Valentine’s Day. Children enjoyed eating hot dogs, chips and a juice pouch that were donated by residents for this special day. As an added bonus the children also received a treat bag which included a juice box, chips and candies. Thank you residents for your donations. Some of our resident’s continue to grow and harvest fruits and vegetables in the garden located next to the park. Please join our community garden, it’s a great opportunity to grow and eat organic fruits and vegetables. Not to mention it’s also a great way to mingle with your fellow neighbors.

The United Way Organization held an event at the Harlingen Public library to celebrate the birthday of Dr. Seuss on March 2nd. Children were able to take part in crafts, coloring and most important some stories written by Dr. Seuss.

Please join us at our Family Learning Center on Mondays and Wednesdays for free Zumba classes instructed by Carolina Alvarez from UT Heath. Zumba is one of the most popular aerobic fitness being provided, not only do you burn calories it improves your self confidence as well.

As the summer is nearly upon us, please consider in having your children participate in our summer program held here in our Family Learning Center. They will have fun reading, doing crafts, movie day and much more fun filled activities. Thank you from Los Vecinos Staff.

**FRIENDLY REMINDERS:**

- Pest Control: (Los Vecinos) every 2nd Tuesday of the month and Aragon every 2nd Monday of the month
- Please register all visitors at Los Vecinos Office
  - Pay your rent online at www.harlingen.housingmanager.com
  - Smoke Free Public Housing effective: July 30, 2018
Winter has now come to an end and Spring is here. As time has passed, construction for our exterior doors has now come to an end. Hopefully each and everyone of our residents at Bonita Park will be able to enjoy their newly installed doors.

In February, the Tenant Associations from Bonita Park as well as Sunset Terrace held a Valentine’s Day party for their communities. Our families enjoyed hot dogs, refreshments, pastries, and candies. Goodie bags were made for the children at each site; each bag contained a small juice, a bag of chips and candies. Residents you too can participate monthly.

Our Tenant Association will distribute notices for upcoming meetings and events available to you. Sunset Terrace Tenant Association meetings are held every second Wednesday of the month. Bonita Park Tenant Association host meetings every third Thursday of the month. These meetings are held at the learning centers.

In the month of March, our communities celebrated Dr. Seuss’s Birthday. Staff participated in the Bright by Text event held at the Harlingen Public Library hosted by the United Way Organization. Children had several stations prepared for them to read, color, play and take pictures. On behalf of our staff and residents, Happy Birthday Dr. Seuss!

As summer approaches, parents and guardians make plans to have your children participate in our annual summer program located at our learning centers. Children will be able to participate in reading, crafts, career and movie days. Daily activities will be available to each child to help keep their interest in reading.

Thank you from Bonita Park, Sunset Terrace and Arroyo Vista Court Staff.

**REMINDERS:**

- Pest Control:
- Bonita Park every 2nd Wednesday of the month
- Sunset Terrace and Arroyo Vista Court every 2nd Monday of the month
- All visitors must be registered at the Bonita Park Office
- Pay your rent online at www.harlingen.housingmanager.com
- Smoke Free Public Housing effective: July 30, 2018
- Website: http://harlingen-ha.com
- Valley Metro Security: (956) 259-8888
LE MOYNE GARDENS

By: Mary Prieto – Manager

Le Moyne Gardens has been full of activity. I am pleased to say that the exterior painting of our wonderful community has finally come to an end. Near and far, our community looks outstanding. Not to mention our newly constructed pavilion. The pavilion is equipped with electricity, picnic tables, a barbecue pit and a piñata pole. Exciting times are in store for our community.

In the month of February, our Le Moyne Gardens Tenant Association held a meeting and hosted a Valentine’s Day Party for our community. Children enjoyed hot dogs, nachos, cake, chocolate covered strawberries and punch. The Tenant Association is also very involved with our community garden. They meet Tuesdays at 10:00 a.m. and Wednesdays at 4:30 p.m. in the garden to make sure all is growing wonderfully.

On March 8, 2018 the Tenant Association also enjoyed making tamales with vegetables from our very own garden. Ms. Diana Padilla from Yahweh Farm and the Healthy Harlingen Group hosted a class in which they offered several helpful tips on how to prepare their veggies for a tamal. Thank you ladies, our tenant association really enjoyed the session.

Also in March we were invited to celebrate Dr. Seuss birthday by attending an event held at the Harlingen Public Library hosted by the United Way Organization. Parents enjoyed watching their children read, color, play and take pictures. They also enjoyed some delicious popcorn! Happy Birthday Dr. Seuss!!

I would like to remind everyone of our community service requirements. If you fall under the criteria and must do community service, it is extremely important that you comply. An easy way to comply is by picking up trash around our community, clean up our butterfly/vegetable gardens, attend our tenant association meetings and much more. Feel free to come by our Le Moyne Gardens management office for details. Let’s work together in keeping our community looking great!

Last but not least, we will soon offer the summer program for the children in our community. Your children will participate in several rewarding activities that are sure to keep your child busy. This awesome program is fun, educational and FREE!!

FRIENDLY REMINDERS:
- Payments on line at www.harlingen.housingmanager.com
- Smoke Free Public Housing effective July 30, 2018
- All visitors must be registered at Le Moyne Gardens Office
- Rent Due: Every 1st of the month no later than the 5th
FAMILY LEARNING CENTERS
By: Beatriz A. Rodriguez – Education Coordinator

GREETINGS TO ALL!
Hello, the days are longer, the nights are warmer, and we can finally put our heavy coats and gloves in the back of the closet. We have been busy with many activities and events at all our Family Learning Centers during our Spring Semester. In January, our students came back from Christmas vacation eager to learn and read. Some graduating seniors were busy working on their scholarship applications.

During February, all our students enjoyed some crafts by working on making some heart necklaces for Valentine’s Day. We also celebrated Career Week and had some fantastic guest speakers at each of our centers. At Le Moyne Gardens, we had State Probation officers Claudia Mendieta and Juan Serrano speak to our children about their career path and what it takes to embark on this amazing career. At Los Vecinos and Bonita Park, we had Counselor Alyssa Paz from Texas Tropical speaking to our children about her education at Texas State University in San Marcos. At Sunset Terrace we had the witty and enthusiastic Chef Sandra Campos who is currently working and using her talents at H.E.B. She encouraged the students with her wonderful speech by assuring them how it is never too late to follow your dreams. She reminded them of the importance of going to college and shared with them the different tools she uses in her kitchen. The students also enjoyed some of her delicious cookies that she shared with them after her presentation.

March was Financial Literacy month at all our centers, and our students got to learn how to budget and save for the future. We had Mr. Jose Aleman, Community Development Officer from Frost Bank join us at each of our Family Learning Centers. Our students enjoyed the lessons Mr. Aleman presented; we are empowering our students for a bright future in finances. We also hosted our annual Staff Appreciation Banquet for our student mentors and master teachers. This banquet was our way of showing our appreciation for all they do for our students at each Learning Center.

The months to come are filled with many more exciting activities for our children like Easter, Mother’s Day and Family Day Activities, and we are now preparing for our upcoming summer program. These new activities will keep our children engaged in learning while having fun.

During our Book Rich Environment Initiative, we delivered books to all our centers, Ninos Head Starts, Boys & Girls Club, PK & 3rd grade classes at Ben Milam Elementary, and 4th & 5th grade classes at Lee Means Elementary. We firmly believe that by promoting reading we are opening up each child’s mind to new and amazing opportunities. We enjoyed our Book Club activities at Le Moyne Gardens and Sunset Terrace. Book Club members interact, play games, enjoy a snack, and participate in raffles. In partnership with the Harlingen Public Library and United Way of Northern Cameron County, we participate in events promoting literacy within. We participated in the Dr. Seuss “Hats off for Reading” event where we had activities and popcorn for the children who attended. This event was to kick off the United Way’s “Bright by Text” initiative where parents of children 0-5 years old can get free educational and parenting tips for their children. You can sign up by texting RGVKIDS to 27488. We also will participate in the National Library Week NIVIA Streets Harlingen event on April 13, 2018, where we will promote reading for everyone.

Here at our Family Learning Centers we strongly believe in empowering our children with knowledge. We equip their minds with a toolbox of wonderful skills that they can utilize today and in the future. Please feel free to visit us at any of our centers and enjoy our wonderful students, student mentors, master teachers and the wonderful activities we work on year round.
FAMILY LEARNING CENTER EVENTS

Valentine’s Projects at all of the Developments

United Way’s Hats Off to Reading

Sunset Terrace Book Club

Dr. Seuss Birthday Activities at Los Vecinos
Goodbye Winter and Welcome Spring! Our tenants from Los Vecinos, Bonita Park, Sunset Terrace, Le Moyne Gardens, Arroyo Vista Courts and Aragon participated in several outstanding events and gatherings.

**Ms. Jenny Martinez,** from The Texas Department of Health, held presentations to our residents informing them about CSHCN (Children with Special Health Care Needs) Service program. This program helps children with special health care needs and people of any age with Cystic Fibrosis. Some of the services this program offers are medical, dental, mental health care, specialized therapies and case management. The presentations were held on January 3rd, 10th, 11th, February 1st, and 2nd.

**Ms. Claudia Zamudio,** from United Healthcare, presented to our residents 55 years of age and older. She discussed the United Healthcare Dual Complete plan. The residents played chalupa while they learned about the benefits offered. Presentations were held on January 4th and 11th.

**Ms. Mary Cantu,** from 2-1-1 Texas, presented to our residents. The 2-1-1 Texas program is designed to help provide available resources in your community. A few available resources are food pantries, housing, child care, crisis counseling and substance abuse treatment. Presentations were held on January 9th, 10th, 11th and 19th.

**Ms. Raquel Ramos,** from the University of Texas Health (UT Health), offers free Zumba classes to our residents on Mondays and Wednesdays at Los Vecinos Learning Center. Residents and staff members have fun doing Zumba and are getting in shape.

In February, our Tenant Associations (Le Moyne Gardens, Los Vecinos, Sunset Terrace and Bonita Park) hosted a Valentine’s Day Party for our communities. Our children and our elderly enjoyed the delicious foods served and played chalupa.

We are pleased to announce that our community vegetable gardens play an important role in helping our communities maintain a healthy lifestyle. Los Vecinos and Le Moyne Gardens have planted several yummy veggies like multicolor cauliflower, cherry tomatoes, broccoli and purple onions. Our residents have enjoyed learning how to grow organic vegetables. If you would like to participate, please contact me.

I encourage all our residents to join the Tenant Associations. Monthly tenant association meetings are held at each site on the following days:

- Los Vecinos residents meet every 1st Wednesday of the month.
- Sunset Terrace residents meet every 2nd Wednesday of the month.
- Bonita Park residents meet every 3rd Thursday of the month.
- Le Moyne Gardens residents meet every 4th Wednesday of the month.

I am pleased to announce that all our communities have active Tenant Associations. Last but not least, I would like to thank all our residents for shining bright. You help keep our communities safe and beautiful.
UNITED WAY'S HATS OFF TO READING

COMMUNITY GARDEN
PAGE 12

Harlingen Housing Authority Newsletter - Issue 62

The Harlingen Housing Authority Newsletter informs residents of current and upcoming events and enhances communication between residents, the Harlingen Housing Authority staff, and friends of the Authority.

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Community Garden 11
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Thanks
Hilda Benavides Executive Director
Brendan Hall Legal Counsel
BoD of Commissioners:
Vanessa Serna Chairperson
Carlos "Charlie" Perez Vice-Chairperson
Julio Cavazos Maria I. Borjas Carlos Muniz
Special Thanks To:
The Honorable Chris Boswell, Mayor
City of Harlingen
Boys and Girls Club Executive Director:
Gerald Cathright

Family Learning Centers Staff:
Beatriz Rodriguez Educational Coordinator
Jose Luis Cavazos, Ph.D. Parental Involvement Director
Norma Cavazos Bonita Park
Julia Aguirre Sunset Terrace
Jesse Leal Le Moyne Gardens
Sergio Cavazos Los Vecinos

 Tenant Council Representatives:
Angie Rodriguez Resident Event Coordinator
Bonita Park
Maria C. Garcia Le Moyne Gardens
Elvira Martinez Sunset Terrace
Marl Cruz Fernandez Los Vecinos
Patricia Aguilar

HHA Staff
Cynthia Aguilera
Hilda Benavides
Esmeralda Castillo
Ricardo Cruz
Arturo Cuin
Dalia De Lucia
Margarita Garcia
Ruben Garcia
Nancy Garza
Melissa Guajardo
Carlos Lopez
Omar Lozano
Norma Cavazos
Brendan Hall
Ricardo Cruz

Mary Prieto
Angie Rodriguez
Bea triz Rodriguez
Ben Sabado
Oscar Sandoval
Elio Sanchez
Cruz Sosa
Norma Serino
Ariana Valle
Patricia Vega
Elizabeth Zavala
Joe Zepeda

HARLINGEN

Housing Authority

Editor: Rosie G. Lucio, Accounting Assistant

Newsletter Published By: Allegra Print & Imaging, Harlingen
The Harlingen Housing Authority Newsletter informs residents of current and upcoming events and enhances communication between residents, the Harlingen Housing Authority staff, and friends of the Authority.

Family Learning Center Staff:

Beatriz Rodriguez
Cynthia Aguilera
Mary Prieto

Thank you!
February 14, 2019

Jeff Beckler
JMZ Land Company, LLC
1730 E. Republic Rd, Suite 5
Springfield, MO 65804

Re: Pendleton Square
    Harlingen, TX
    TDHCA#19158

Dear Mr. Beckler:

Please be advised that the United Way of Northern Cameron County is a non-profit organization with a location in Harlingen, Texas.

JMZ Land Company, LLC has shared information concerning the proposed Pendleton Square apartment community to be located off Doctors Memorial and Medical Drive, as well as the tenant base that will be served.

Please be aware that the United Way of Northern Cameron County is in full support of this proposed community for the City of Harlingen. If any more information is needed concerning the United Way of Northern Cameron County, please feel free to contact me.

Respectfully,

[Signature]
Jessica Belschner
Executive Director
Publication 78 Data

Organizations eligible to receive tax-deductible charitable contributions. Users may rely on this list in determining deductibility of their contributions.

On Publication 78 Data List: Yes

Deductibility Code: PC

Copies of Returns (990, 990-EZ, 990-PF, 990-T)

Electronic copies (images) of Forms 990, 990-EZ, 990-PF or 990-T returns filed with the IRS by charities and non-profits.

Tax Year 2016 Form 990
Exemption Verification Letter

Texas Comptroller of Public Accounts
Austin, TX 78774

February 26, 2019

UNITED WAY OF NORTHERN CAMERON COUNTY
134 E VAN BUREN AVE STE 100
HARLINGEN, TX 78550-6828

According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

- Franchise tax, as of 09-29-1952
- Sales and use tax, as of 08-29-1977
  (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
- The entity is not exempt from hotel occupancy tax.

Texas taxpayer identification number: 32043726044

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

Corporations that are registered in Texas with the Secretary of State must maintain a current registered agent and registered office address. Information is available from Business and Nonprofit Forms page of the Secretary of State's website. Additionally, out-of-state corporations, limited liability companies, or limited partnerships transacting business in Texas may need to file a Certificate of Authority or Registration with the Texas Secretary of State. More information is available from the Foreign or Domestic- State Entities page on the Secretary of State's website.

Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at 800-252-5555.
Our Focus

United Way of Northern Cameron County is making a difference in Northern and Willacy Counties, fighting the need of issues like hunger and homelessness plus the long-term causes of need due to poor health, lack of education and financial instability.

We believe in the power of community and that if we all work together, we make a greater impact than if we try to do it alone. Because we are stronger united, we choose to LIVE UNITED.
Education

We help improve educational successes and increase literacy in reading and writing for both children and adults in our community, providing greater opportunities for students and individuals.

View our Programs
Health

Access to good nutrition, physical activity, health care, safety from abuse and other programs help improve the health and well-being of families and individuals in our community.

View our Programs
Financial Stability

Families and individuals are provided tools to better their life and community. Programs such as earning a GED, job skills training, and access to Free Tax Prep put our residents on the path to financial stability.

View our Programs
Basic Needs
Our goal is to ensure hungry bellies are fed and warm beds are available for those in need, as well as to provide emergency assistance and support for families and individuals who need a helping hand.

View our Programs

Get Involved

Everything we do depends on the donations from individuals and organizations in our community like you. Whether you donate your time, resources, efforts or expertise, you’re making a difference. Together, we can raise a hand up to assist those in need and create meaningful improvement for a better tomorrow.

Get United Way news and updates delivered to your inbox

https://unitedwayincameronwillacy.org/
United We Do Great

We partner with local non-profit organizations, companies, volunteers and community members to create lasting change. Together, we're breaking the cycle of poor education and health, financial instability and lack of basic needs. We don't just raise money. We step up. We join in.

We Are Local

**United Way of Northern Cameron County strives to improve lives in Harlingen**, San Benito, Willacy County and surrounding areas. Since 1952, we've been helping our local communities. The money we raise here stays here.

Learn More About Our Impact

Get United Way news and updates delivered to your inbox
Get Involved, Make a Difference.

VOLUNTEER NOW (/NEED/)

Click here to register your organization. (/agency/signup/)

Our Community
Recent Agencies

- South Texas Music Incubator
- Girls on the Run Rio Grande Valley
- Planned Parenthood of South Texas
- BiG Heroes, INC.
- Angry Tias and Abuelas
- Boys & Girls Clubs of Los Fresnos

View All Agencies (/agency/)

Recent Needs

- Girls on the Run Communications Intern
  Girls on the Run Rio Grande Valley
  Runs Until May 31, 2019
  (/need/detail/?need_id=405127)

- Laguna Atascosa Outreach Ambassador
  Friends of Laguna Atascosa NWR
  Is Ongoing
  (/need/detail/?need_id=402606)
Call for volunteers!
Planned Parenthood of South Texas
(need/detail/?need_id=402317)

View More Opportunities (/need/)
February 15, 2019

Jeff Beckler
JMZ Land Company, LLC
1730 E. Republic Rd, Suite 5
Springfield, MO 65804

RE: Pendleton Square
Harlingen, TX
TDHCA #19158

Dear Mr. Beckler:

The Harlingen Lions Club, as the oldest Lions club in Harlingen, is a non-profit organization and just recently celebrated its ninetieth (90th) year as a functioning service organization for the blind in the Harlingen community.

The Harlingen Lions Club supports JMZ Land Company, LLC in its proposal for the Pendleton Square Apartment community which is to be located off Doctors Memorial and Medical Drive as well as the tenant base that will be served.

If any further information is needed from the Harlingen Lions Club, please feel free to contact me at your convenience.

Sincerely,

Alex Ambriz
President, 2018-2019
(956)342-1982
International Association Of Lions Clubs

EIN: 74-6062070 | Harlingen, TX, United States

Form 990-N (e-Postcard)

Organizations who have filed a 990-N (e-Postcard) annual electronic notice. Most small organizations that receive less than $50,000 fall into this category.

<table>
<thead>
<tr>
<th>Tax Year 2017 Form 990-N (e-Postcard)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Period:</strong> 2017 (07/01/2017 - 06/30/2018)</td>
</tr>
<tr>
<td><strong>EIN:</strong> 74-6062070</td>
</tr>
<tr>
<td><strong>Mailing Address:</strong> PO Box 522 Harlingen, TX 78551 United States</td>
</tr>
<tr>
<td><strong>Principal Officer’s Name and Address:</strong> Charley Kidder 2003 Bass Blvd Harlingen, TX 78552 United States</td>
</tr>
<tr>
<td><strong>Legal Name (Doing Business as):</strong> International Association Of Lions Clubs</td>
</tr>
</tbody>
</table>

**Gross receipts not greater than:** $50,000

**Organization has terminated:** No

**Website URL:**

<table>
<thead>
<tr>
<th>Tax Year 2016 Form 990-N (e-Postcard)</th>
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</thead>
<tbody>
<tr>
<td>Tax Year 2015 Form 990-N (e-Postcard)</td>
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<tr>
<td>Tax Year 2013 Form 990-N (e-Postcard)</td>
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<tr>
<td>Tax Year 2012 Form 990-N (e-Postcard)</td>
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<tr>
<td>Tax Year 2011 Form 990-N (e-Postcard)</td>
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<tr>
<td>Tax Year 2010 Form 990-N (e-Postcard)</td>
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<tr>
<td>Tax Year 2009 Form 990-N (e-Postcard)</td>
</tr>
<tr>
<td>Tax Year 2007 Form 990-N (e-Postcard)</td>
</tr>
</tbody>
</table>

Page Last Reviewed or Updated: 6-Jul-2018
Harlingen

1304 - District 2 A3 - TX, UNITED STATES

Language
Spoken
English

CONTACT CLUB

Regular Meetings
Every 1st, 2nd, 3rd Thursday at 12:00

Golden Palms
2101 Treasure Hills Blvd.
Harlingen,
TX 78550

About the Club

Harlingen
2101 Treasure Hills Blvd.
Harlingen
TX 78550

DIRECTIONS
Vision

Lions are known throughout the world for their work to improve the lives of the visually impaired and prevent avoidable blindness. LCIF proudly serves their continued efforts by offering unique and impactful initiatives, programs and grants.

A Historic Undertaking

The efforts of Lions in the field of vision are expansive and well documented. Our SightFirst program has played a key role in reducing global blindness—building comprehensive and sustainable eye care systems, including projects that deliver eye care services, build or strengthen eye care facilities, train professionals and build awareness about eye health in underserved communities.

Donate Now

SightFirst

- Launched in 1990
- Helped 30 million people improve or restore their vision
- Investing US$415 million to extend services to even more people throughout the world
- US$5 is the average cost to help restore a person’s vision or prevent blindness
A Vision for All

You, Who...
Watch a reenactment of Helen Keller’s historic address to Lions in 1925.

Lions Make...
San Diego Lions made a US$400,000 gift to support the UC San Diego Shiley E... 

Leo Sees a...
A young girl helped by Lions decides to become a Leo.

Partners in Vision

Our sight programs range from developing and improving eye care systems and treatments to distributing medications to those most at-risk for eye diseases. Our partners play a huge role in our success, providing critical expertise and resources.
Get Involved

If you want to help Lions continue their historic commitment to preserving the precious gift of sight, we encourage you to make a donation today.

Donate Now
Pendleton Square
TDHCA # 19158

Tab 47
Third Party
### Required Third Party Reports

ALL third-party reports must include the following statement:

“All persons who have a property interest in this report hereby acknowledge that the Department may publish the full report on the Department’s website, release the report in response to a request for public information and make other use of the report as authorized by law.”

Complete the information below as applicable (§11.205).

#### 1. Environmental Site Assessment (ESA) (All Multifamily Applications)

- **Prepared by:** KAW Valley Engineering  
  **Date of Report:** 2/25/2019

  - Report recommends further studies or establishes environmental hazards that currently exist on the Property or off-site with the potential to affect the Property.

  - If the above box is checked, a statement is provided behind this tab signed by the Development Owner, that certifies the Development Owner will comply with any and all recommendations made by the ESA preparer.

#### 2. Environmental Clearance (Section 811 PRA and Direct Loan applications only)

All Applications selecting Points for Section 811 PRA Program participation under the Competitive HTC program or Direct Loans must review the Environmental Requirements and Environmental Assurance section of the Section 811 PRA Program Guidelines (§PRA.215) and provide adequate material to meet the tenets. A Phase I Environmental Site Assessment (ESA) will not satisfy the environmental clearance required for use of the Section 811 PRA Program.

All Applications for Direct Loans by the Department must complete an environmental clearance process in accordance with 24 CFR Parts 50 and 58 prior to engaging in choice limiting activities such as closing on land, loans, beginning demolition or construction activities, or entering into construction contracts. A Phase I Environmental Site Assessment (ESA) will not satisfy the environmental clearance required for use of Multifamily Direct Loan funds.

- **Application selected points for the Section 811 PRA Program and includes documentation for the project participating in the Section 811 PRA Program that the project meets the tenets of HUD environmental policy and the requirements of applicable statutes and authorities.**

- **Documentation of HUD Environmental Clearance is included behind this tab.**

- **Applicant has submitted an environmental packet to TDHCA and determination is pending.**

- **Applicant has reviewed the Environmental Requirements and Environmental Assurance section of the Section 811 PRA Program Guidelines (§PRA.215) and understands that a determination must be received prior to signing the Rental Assistance Contract.**

- **MFDL Development has already received Environmental Clearance from HUD under 24 CFR Parts 50 or 58 and documentation of HUD Environmental Clearance is included behind this tab.**

- **Applicant has submitted an environmental packet to TDHCA and clearance is pending.**

- **Applicant has reviewed the environmental clearance materials available on the Department’s website and understands that clearance must be received prior to closing on the loan.**

  [http://www.tdhca.state.tx.us/program-services/environmental/index.htm](http://www.tdhca.state.tx.us/program-services/environmental/index.htm)

- **A Third Party will aid in the completion of the environmental clearance process. If checked, complete the following:**

  - **Name of Firm:**
  - **Contact Person:**
  - **Contact Telephone:**
  - **Email:**

#### 3. Primary Market Area Map

- **Primary Market Area (PMA) map with definition of PMA is included behind this tab.**

  - **Prepared by:** JLL Valuation & Advisory Services, LLC  
    **Date of Report:** 2/27/2019

  - **Development Site Location:**
    - **Longitude:** -97.662577  
    - **Latitude:** 26.167762

#### 4. Property Condition Assessment (PCA)

- **Prepared by:** N/A  
  **Date of Report:** n/a

#### 5. Appraisal

- **Prepared by:** TBD  
  **Date of Report:** n/a

#### 6. Site Design and Development Feasibility Report

- **Prepared by:** KAW Valley Engineering  
  **Date of Report:** 2/25/2019
February 27, 2019

Mr. Brent Stewart  
Texas Department of Housing & Community Affairs  
221 E. 11th Street  
Austin, TX 78701

Dear Mr. Stewart:

The accompanying Primary Market Area (PMA) map is intended to comply with the requirements set forth by the Texas Department of Housing & Community Affairs (hereinafter referred to as the “Department”) in Section 11.303 of the 2019 Qualified Allocation Plan. There is no identity of interest between Owen S. Ard, Sarah Tirrell or JLL Valuation & Advisory Services and the Applicant, Developer, or Owner.

All persons who have a property interest in this report hereby must acknowledge that the Department may publish the full report on the Department’s website, release the report in response to a request for public information and make other use of the report as authorized by law.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC

Owen S. Ard, MAI  
Executive Vice President  
Telephone: 918-523-5480  
Email: chip.ard@am.jll.com

Sarah Tirrell  
Analyst  
Telephone: 918-523-5491  
Email: sarah.tirrell@am.jll.com
Primary Market Area – Pendleton Square Apartments

NEC of Doctors Memorial Dr. & Medical Dr.
Harlingen, Cameron County, TX 78550
(Lat. 26.167762, Long. -97.662577)

Prepared by: Owen S. Ard, MAI & Sarah Tirrell
JLL Valuation & Advisory Services, LLC
1323 E. 71st St., Suite 105
Tulsa, OK 74136
(918) 492-4844
February 26, 2019

Definition of Primary Market Area
At the direction of the Texas Department of Housing and Community Affairs (TDHCA), the PMA for the subject property has boundaries based upon U.S. census tracts and has a population of no more than 100,000 people. The PMA is comprised of the following census tracts:

### Census Tracts in the Primary Market Area

<table>
<thead>
<tr>
<th>Tract Number</th>
<th>2018 Population</th>
<th>Square Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>48061-0113.02</td>
<td>4,230</td>
<td>1.23</td>
</tr>
<tr>
<td>48061-0102.03</td>
<td>8,404</td>
<td>14.24</td>
</tr>
<tr>
<td>48061-0105.00</td>
<td>2,604</td>
<td>1.79</td>
</tr>
<tr>
<td>48061-0106.01</td>
<td>8,864</td>
<td>2.27</td>
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<tr>
<td>48061-0106.02</td>
<td>1,965</td>
<td>0.52</td>
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<tr>
<td>48061-0107.00</td>
<td>3,419</td>
<td>0.86</td>
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<td>48061-0108.00</td>
<td>7,166</td>
<td>9.49</td>
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<td>48061-0109.00</td>
<td>1,524</td>
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<td>3,321</td>
<td>0.63</td>
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<td>1,555</td>
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<td>1,728</td>
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<tr>
<td>48061-0118.01</td>
<td>6,004</td>
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<tr>
<td>48061-9800.01</td>
<td>0</td>
<td>2.23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,746</strong></td>
<td><strong>37.51</strong></td>
</tr>
</tbody>
</table>

Source: Esri ArcGIS Business Analyst
Primary Market Area Map
February 25, 2019

RE: Pendleton Square Apartments, LP; Harlingen, Texas

To Whom It May Concern:

Please allow this letter to serve as our official certification that Pendleton Square Apartments, LP will perform any recommendation outlined in the ESA Report prior to closing if an award of Low-Income Housing Tax Credits is granted.

Pendleton Square Apartments, LP

[Signature]

Vaughn C. Zimmerman, a member
Pendleton Square
TDHCA # 19158

Tab 48
Tie-Breakers
In the course of the Department’s Housing Tax Credit Eligibility/Selection/Threshold and/or Direct Loan review of the above referenced application, a possible Administrative Deficiency as defined in §11.1(d)(2) and described in §11.201(7), §11.201(7)(A) and §11.201(7)(B) of the 2019 Uniform Multifamily Rules was identified. By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies. Any issue initially identified as an Administrative Deficiency may ultimately be determined to be beyond the scope of an Administrative Deficiency, and the distinction between material and non-material missing information is reserved for the Director of Multifamily Finance, Executive Director, and Board.

1. Tab 8, FEMA Flood Map – The development site was not marked on the flood map.
2. Tab 35, Permanent Financing – The term of the permanent loan is 15 years in the commitment letter and it says 17 years on the Tab 31 form. Correct the form.
3. Tab 37, Organizational Charts – The Donna Zimmerman Trust’s trustee and beneficiary should be identified on the chart, as these positions were under the Justin Zimmerman Trust. Correct the chart.
4. Tab 38, List of Organizations – The Donna Zimmerman Trust doesn’t have its own box. It needs its own box on the form.
5. Tab 39, Previous Participation – The Justin Zimmerman Trust is named differently on this form and the organizational chart. The Donna Zimmerman Trust is named differently on the form than on the organizational chart. Correct the names, making them consistent everywhere.
6. Feasibility Study – Where were development ordinances, building codes and design requirements discussed? Also, was the property identification number not provided because the plat has not yet been done?

The above list may not include all Administrative Deficiencies such as those that may be identified upon a supervisory review of the application. Notice of additional Administrative Deficiencies may appear in a separate notification.

All deficiencies must be corrected or otherwise resolved by 5 pm Austin local time on the fifth business day following the date of this deficiency notice. Deficiencies resolved after 5 pm Austin local time on the fifth business day will have 5 points deducted from the final score. For each additional day beyond the fifth day that any deficiency remains unresolved, the application will be treated in accordance with §11.201(7)(B) of the 2019 Uniform Multifamily Rules. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day may be terminated.
All deficiencies related to the Direct Loan portion of the Application must be resolved to the satisfaction of the Department by 5pm Austin local time on the fifth business day following the date of this deficiency notice. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day will be suspended from further processing, and the Applicant will be notified to that effect, until the deficiencies are resolved. If, during the period of time when the Application is suspended from review, Direct Loan funds become oversubscribed, the Applicant will be informed that unless the outstanding item(s) are resolved within one business day the Application will be terminated. For purposes of priority under the Direct Loan set-asides, if the outstanding item(s) are resolved within one business day, the date by which the item is submitted shall be the new received date pursuant to §13.5(c) of the 2019 Multifamily Direct Loan Rule. Applicants should be prepared for additional time needed for completion of staff reviews.

Unless the person that issued this deficiency notice, named below, specifies otherwise, submit all documentation at the same time and in only one file using the Department’s Serv-U HTTPs System. Once the documents are submitted to the Serv-U HTTPs system, please email the staff member issuing this notice. If you have questions regarding the Serv-U HTTPs submission process, contact Liz Cline at liz.cline@tdhca.state.tx.us or by phone at (512)475-3227. You may also contact Jason Burr at jason.burr@tdhca.state.tx.us or by phone at (512)475-3986.

All applicants should review §§11.1(b) and 11.1(h) of the 2019 QAP and Uniform Multifamily Rules as they apply to due diligence, applicant responsibility, and the competitive nature of the program for which they are applying.

**All deficiencies must be corrected or clarified by 5 pm Austin local time on May 23, 2019. Please respond to this email as confirmation of receipt.**

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us.

Elizabeth Henderson
Program Specialist III
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.463.9784 | Fax: 512.475.0764

Any person receiving guidance from TDHCA staff should be mindful that, as set forth in 10 TAC Section 11.1(b) there are important limitations and caveats (Also see 10 TAC §10.2(b)).
### Tie-Breaker Information

**Tie-Breaker #1 (10 TAC §11.7(1))**
Applications proposed to be located in a census tract with a poverty rate below the average poverty rate for all awarded Competitive HTC Applications from the past three years (with Region 11 adding an additional 15% to that value and Region 13 adding an additional 5% to that value), are eligible for the first tie-breaker. Any of the tied Applications that meet the first part of the tie-breaker will progress to the second part. Then the Development in the census tract with the highest percentage of statewide rent burden for renter households at or below 80% Area Median Family Income (AMFI), will win the tie-breaker. Tied Applications that do not meet the first part of the tie-breaker or that are still tied after applying the second part of the tie-breaker will proceed to the second tie-breaker to break the tie.

<table>
<thead>
<tr>
<th>Is Site in Region 11 or 13?</th>
<th>Yes</th>
<th>Poverty Rate = NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td></td>
<td>Poverty Rate is less than 15.629.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Is Site in Region 11?</th>
<th>Yes</th>
<th>Poverty Rate = 8.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td></td>
<td>Poverty Rate is less than 30.629.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Is Site in Region 13?</th>
<th>No</th>
<th>Poverty Rate = NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td></td>
<td>Poverty Rate is less than 20.629.</td>
</tr>
</tbody>
</table>

| Rent Burden Rank = | 3305 | (lower number wins tie) |

**Tie-Breaker #2 (10 TAC §11.7(2))**
Applications proposed to be located the greatest linear distance from the nearest Housing Tax Credit assisted Development that serves the same Target Population and that was awarded less than 15 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report.

<table>
<thead>
<tr>
<th>Development Longitude:</th>
<th>-97.662577</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Latitude:</td>
<td>26.167762</td>
</tr>
<tr>
<td>Target Population:</td>
<td>General</td>
</tr>
<tr>
<td>Closest Development serving same Population:</td>
<td>Baxter Lofts</td>
</tr>
<tr>
<td>Application Number:</td>
<td>17010</td>
</tr>
<tr>
<td>Address:</td>
<td>106 1/2 South A Street, Harlingen Texas 78550</td>
</tr>
<tr>
<td>Year of Award:</td>
<td>2017</td>
</tr>
</tbody>
</table>
Pendleton Square
TDHCA # 19158

Deficiency Documents
For TDHCA Use
May 20, 2019

Ms. Elizabeth Henderson
Program Specialist III
Texas Department of Housing and Community Affairs
221 E 11th Street
Austin, Texas 78701

Via Email: elizabeth.henderson@tdhca.state.tx.us

Re: TDHCA Application #19158 – Pendleton Square Apartments 9% HTC Application Deficiency Notice

Dear Ms. Henderson,

Thank you for the opportunity to provide information and clarification to the matter described in the Deficiency Notice received on May 16, 2019 at 8:19 am. We offer the following to resolve this issue noted:

1. Tab 8, FEMA Flood Map: The development site was not marked on the flood map.
   
   **Response:** Please see attached a zoomed in view of the original FEMA Flood Map that was submitted, which has the development site identified.

2. Tab 35, Permanent Financing: The term of the permanent loan is 15 years in the commitment letter and it says 17 years on the Tab 31 form. Correct the form.
   
   **Response:** Please see attached updated Tab 31.

3. Tab 37, Organizational Charts: The Donna Zimmerman Trust’s trustee and beneficiary should be identified on the chart, as these positions were under the Justin Zimmerman Trust. Correct the chart.
   
   **Response:** Please see attached updated Tab 37.

4. Tab 38, List of Organizations: The Donna Zimmerman Trust doesn’t have its own box. It needs its own box on the form.
   
   **Response:** Please see attached updated Tab 38.

5. Tab 39, Previous Participation: The Justin Zimmerman Trust is named differently on this form and the organizational chart. The Donna Zimmerman

Lora Myrick  (512) 785-3710
lora@betcohousinglab.com | 2201 Northland Drive  Austin, Texas 78756 | 120 Joe Wimberley Blvd, Suite 104 Wimberley TX  78676
Trust is named differently on the form than on the organizational chart. Correct the names, make them consistent everywhere.

Response: Please see attached updated Tab 39.

6. Feasibility Study: Where were development ordinances, building codes and design requirements discussed? Also, was the property identification number not provided because the plat has not yet been done?

Response: The information regarding the ordinances, building codes, design requirements, and associated costs can be found in the Executive Summary of the report. There is no conflict with the current zoning of site and what is proposed to be built is within the zoning and subdivision regulations; hence, the limited explanation to applicable ordinances and regulations. Additionally, the property identification number is not provided because the plat has not been done yet.

We again appreciate the opportunity to provide information and clarification to these issues. If you have any questions or would like to discuss these items further, please do not hesitate to contact me directly at (512) 785-3710 or via email at lora@betcohousinglab.com any time.

Sincerely,

Lora Myrick, Principal
BETCO Consulting, LLC

w/Attachments

cc: Justin Zimmerman
Jamie McDonald
### Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

#### Financing Participants

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Permanent Period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$0</td>
<td>-</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. Only (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft Repayable)</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Mortgage Revenue Bond</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>BBVA Compass</td>
<td>Conventional Loan</td>
<td>$1,650,000</td>
<td>6.00%</td>
</tr>
<tr>
<td>BBVA Compass</td>
<td>Conventional Loan</td>
<td>$6,700,000</td>
<td>6.00%</td>
</tr>
<tr>
<td><strong>Third Party Equity</strong></td>
<td>HTC</td>
<td>$958,000</td>
<td>$881,272</td>
</tr>
<tr>
<td><strong>Grant</strong></td>
<td>City of Harlingen</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td></td>
<td>§11.9(d)(2)LPS Contribution</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td><strong>Deferred Developer Fee</strong></td>
<td>JMZ BETCO Development, LLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>Direct Loan Match</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Sources of Funds** $9,231,772 $10,655,000

**Total Uses of Funds** $10,655,000
INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

Sources include: (1) BBVA Compass as the construction and permanent lender. The construction loan will include two tranches totaling $8,350,000 ($1,650,000 and $6,700,000). Both tranches will incur interest at 6%, with 24 month terms. The $6,700,000 tranche will be paid in full from the 2nd Installment of tax credit equity. The $1,650,000 tranche will convert to a permanent loan with an interest rate of 6%, 30 year amortization, and a 15 year term. (2) Raymond James will be the limited partner and purchase the tax credits at a price of $0.92. The tax credit equity will be contributed as follows: 10%-$881,272 at initial closing, 80%-$7,050,175 at construction completion, and 10%-$881,272 at stabilization for a total of $8,812,719 based on an annual credit amount of $958,000. (3) JMZ BETCO Development, LLC will be the developer and will defer $191,781 of its developer fee, to be repaid from available cashflows. (4) The City of Harlingen has committed to provide a $500 contribution.

Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

The initial replacement reserve deposit will equal $7,500 (6 months) and after stabilization, annually $15,000 ($250 per unit) paid monthly.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

N/A

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Telephone: ________________________________

Email address: ________________________________

If a revised form is submitted, date of submission: ________________________________
Developer
JMZ BETCO Development, LLC
a Missouri limited liability company

Org. 2.1
JMZ Land Company, LLC
90% - managing member

Org. 2.1.1
Justin M. Zimmerman
Revocable Trust U/A
dated 12/13/11
100% - member

Justine M. Zimmerman - sole Trustee

Org. 2.1.2
Donna L. Zimmerman
Revocable Trust U/A
dated 12/13/2011
Sole Beneficiary

Donna L. Zimmerman - sole Trustee

Org. 2.2
BETCO Consulting, LLC
10% - HUB member

Velma Lora Myrick
- 36% Member

Bruce J. Spitzengel
- 25% Member

Eric Hartzell
- 10% Member

Clair Morris "Tres" Davis
- 10% Member

Brenna Minor - 10% Member
APPLICANT / OWNER
Pendleton Square, LP
a to-be formed Missouri limited partnership
60 units in Harlingen, Texas

Org. 1

Pendleton Housing, LLC
General Partner
.01% - ownership

Raymond James
Limited Partner
99.99% - ownership

Org. 1.1

JMZ Land Company, LLC
80% - managing member

Org. 1.1.1
Justin M. Zimmerman
Revocable Trust U/A
dated 12/13/2011
100% - member

Justin M. Zimmerman – sole Trustee

Org. 1.1.2
Donna L. Zimmerman
Revocable Trust U/A
dated 12/13/2011
Sole Beneficiary

Donna L. Zimmerman – sole Trustee

Org. 1.2

BETCO Consulting, LLC
20% - HUB member

Velma Lora Myrick –
36% Member

Bruce J. Spitzen
gel –
25% Member

Eric Hartzell –
10% Member

Clair Morris “Tres”
Davis – 10% Member

Brenna Minor –
10% Member

Teresa Shell –
9% Member
**List of Organizations and Principals**

Provide the requested information for all partnerships, corporations, limited liability companies, trusts, or any other organization that is an owner or developer, states identified on the Owner and Developer Organization Charts. Organizations that own or control other organizations should also be identified until the only remaining sub-entity would be natural persons. Organizations that are Developers and/or Guarantors must also be listed on this form as must any organization (and natural person whose ownership interest in an applicable entity is direct instead of via membership in an organization) that will receive any portion of the developer fee whether by subcontract or otherwise, except if the Person is acting as a consultant with no Control. (Note - Entity Names, Principals, and ownership percentage should coincide with the Owner and Developer Organization Charts)

---

**Applicant Legal Name:** Pendleton Square, LP  
**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65084  
**Owner/Applicant**  
**Name(s) of Entities the Organization Owns or Controls:**  
Previous TDHCA Experience? No  
**Phone:** (417) 890-3239  
**Email:** jmzlandco@willhoitproperties.com

---

**Organization**  
**Legal Name:** Pendleton Housing, LLC  
**Role/Title:** General Partner  
**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65084  
**Owner/Applicant**  
**Name(s) of Entities the Organization Owns or Controls:** Pendleton Square, LP  
Organization legally formed? No  
**Date formed:** TBD  
**Legal Org is or will be:** Limited Partnership  
**Ability to exercise Control over the Development?** Yes  
**List of Sub-Entities or Principals:**

1. JMZ Land Company, LLC
   - **TDHCA Experience:** Yes
2. BETCO Consulting, LLC
   - **TDHCA Experience:** Yes
3. **TDHCA Experience:**
4. **TDHCA Experience:**
5. **TDHCA Experience:**
6. **TDHCA Experience:**

---

**Organization**  
**Legal Name:** JMZ Land Company, LLC  
**Role/Title:** Member of GP  
**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65084  
**Owner/Applicant**  
**Name(s) of Entities the Organization Owns or Controls:** Pendleton Square, LLC  
Organization legally formed? Yes  
**Date formed:** 2/16/2011  
**Legal Org is or will be:** Limited Liability Company  
**Ability to exercise Control over the Development?** Yes  
**List of Sub-Entities or Principals:**

1. Justin M. Zimmerman Revocable Trust dated 12/31/2011
   - **TDHCA Experience:** Yes
2. **TDHCA Experience:**
3. **TDHCA Experience:**
4. **TDHCA Experience:**
5. **TDHCA Experience:**
6. **TDHCA Experience:**

---

**Organization**  
**Legal Name:** BETCO Consulting, LLC  
**Role/Title:** Hub Partner (Member of GP)  
**Address:** 2201 Northland Drive  
**City:** Austin  
**State:** TX  
**Zip:** 78756  
**Owner/Applicant**  
**Name(s) of Entities the Organization Owns or Controls:** Pendleton Square, LP and Co-Developer  
Organization legally formed? Yes  
**Date formed:** 12/31/2011  
**Legal Org is or will be:** Limited Liability Company  
**Ability to exercise Control over the Development?** Yes  
**List of Sub-Entities or Principals:**

1. Velma Lora Myrick
   - **TDHCA Experience:** Yes
2. **TDHCA Experience:**
3. **TDHCA Experience:**
4. **TDHCA Experience:**
5. **TDHCA Experience:**
6. **TDHCA Experience:**

---
<table>
<thead>
<tr>
<th>Organization</th>
<th>Role/Title</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1.1</td>
<td>Member of JMZ Land Company, LLC</td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65082</td>
</tr>
<tr>
<td>2</td>
<td>Developer</td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65082</td>
</tr>
<tr>
<td>2.1.1</td>
<td>Member of Developer</td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65082</td>
</tr>
<tr>
<td>2.1.2</td>
<td>Member of Developer</td>
<td>1329 East Lark Street</td>
<td>Springfield</td>
<td>MO</td>
<td>65082</td>
</tr>
</tbody>
</table>

**Organizations**

1. **Justin M. Zimmerman Revocable Trust U/A dated 12/13/2011**
   - Trustee
   - Trustee
   - Trustee

2. **Donna L. Zimmerman Revocable Trust U/A dated 12/13/2011**
   - Sole Beneficiary

3. **JMZ Land Company, LLC**
   - N/A - Developer

4. **BETCO Consulting, LLC**
   - N/A - Developer

5. **JMZ BETCO Development, LLC**
   - N/A - Developer

6. **JMZ Land Company, LLC**
   - Member of Developer

**Contact Information**

- **Justin M. Zimmerman**
  - Phone: (417) 890-3239
  - Email: jmzlandco@wilhoitproperties.com

- **Donna L. Zimmerman**
  - Phone: (417) 890-3239
  - Email: jmzlandco@wilhoitproperties.com

**Previous TDHCA Experience**

- **Yes**

**TDHCA Experience**

- **Yes**
- **Yes**
- **Yes**
- **Yes**
- **Yes**
- **Yes**
### Organization 1

**Organization Legal Name:** BETCO Consulting, LLC  
**Role/Title:** Co-developer/PHJAB member  
**Address:** 2201 Northland Drive  
**City:** Austin  
**State:** TX  
**Zip:** 78756

#### Name(s) of Entities the Organization Owns or Controls:
- n/a - co-developer

#### Organization legally formed?
- **Yes**  
**Date formed:** 12/31/2011  
**Legal Org is or will be:** Limited Liability Company

#### Previous TDHCA Experience?
- **Yes**  
**Phone:** (512) 785-3710  
**Email:** lora@betcohousinglab.com

#### Organization is identified on Org. Chart?
- **Yes**  
**Ability to exercise control over the Development:** **Yes**

#### List of Sub-Entities or Principals:

<table>
<thead>
<tr>
<th></th>
<th>Name(s)</th>
<th>TDHCA Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Velma Lora Myrick</td>
<td>Yes</td>
</tr>
<tr>
<td>2</td>
<td>Bruce J. Spitzengel</td>
<td>Yes</td>
</tr>
<tr>
<td>3</td>
<td>Eric Hartzell</td>
<td>Yes</td>
</tr>
<tr>
<td>4</td>
<td>Clair Morris &quot;Tres&quot; Davis, III</td>
<td>Yes</td>
</tr>
<tr>
<td>5</td>
<td>Brenna Minor</td>
<td>Yes</td>
</tr>
<tr>
<td>6</td>
<td>Teresa Shell</td>
<td>No</td>
</tr>
</tbody>
</table>

### Organization 2

**Organization Legal Name:** Justin M. Zimmerman Revocable Trust U/A dated 12/13/2011  
**Role/Title:** Guarantor  
**Address:** 1329 East Lark Street  
**City:** Springfield  
**State:** MO  
**Zip:** 65082

#### Name(s) of Entities the Organization Owns or Controls:
- JMZ Land Company, LLC

#### Organization legally formed?
- **Yes**  
**Date formed:** 12/13/2011  
**Legal Org is or will be:**

#### Previous TDHCA Experience?
- **Yes**  
**Phone:** (417) 890-3239  
**Email:** jzmzlandco@wilhoitproperties.com

#### Organization is identified on Org. Chart?
- **Yes**  
**Ability to exercise control over the Development:** **Yes**

#### List of Sub-Entities or Principals:

<table>
<thead>
<tr>
<th></th>
<th>Name(s)</th>
<th>TDHCA Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Justin M. Zimmerman - sole trustee</td>
<td>Yes</td>
</tr>
<tr>
<td>2</td>
<td>Donna L. Zimmerman Revocable Trust U/A dated 12/13/2011 - sole beneficiary</td>
<td>Yes</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
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<tr>
<td>5</td>
<td></td>
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</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization Legal Name: Donna L. Zimmerman Revocable Trust U/A dated 12/13/11</td>
<td>Role/Title</td>
<td>Sole Beneficiary</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------</td>
<td>------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Address: 1329 East Lark Street</td>
<td>City: Springfield</td>
<td>State: MO</td>
</tr>
<tr>
<td>Zip: 65804</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name(s) of Entities the Organization Owns or Controls:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sole Beneficiary of the Justin M. Zimmerman Revocable Trust U/A dated 12/13/11</td>
<td></td>
</tr>
<tr>
<td>Organization legally formed? Yes Date formed: 12/13/2011 Legal Org is or will be:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous TDHCA Experience? Yes Phone: 417-883-1632 Email: <a href="mailto:izimmerman@wilhoitproperties.com">izimmerman@wilhoitproperties.com</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization is identified on Org. Chart: Yes Ability to exercise Control over the Development? No</td>
<td></td>
<td></td>
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<tr>
<td>List of Sub-Entities or Principals:</td>
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<td></td>
</tr>
<tr>
<td>1. Donna L. Zimmerman, Sole Trustee</td>
<td>2.</td>
<td>3.</td>
</tr>
<tr>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
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<tr>
<td>4.</td>
<td>5.</td>
<td>6.</td>
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<tr>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
</tr>
<tr>
<td>Organization Legal Name: Donna L. Zimmerman Revocable Trust U/A dated 12/13/11</td>
<td>Role/Title</td>
<td>Sole Beneficiary</td>
</tr>
<tr>
<td>Address: 1329 East Lark Street</td>
<td>City: Springfield</td>
<td>State: MO</td>
</tr>
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<td>Zip: 65804</td>
<td></td>
<td></td>
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<tr>
<td>Name(s) of Entities the Organization Owns or Controls:</td>
<td></td>
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<td></td>
<td>Sole Beneficiary of the Justin M. Zimmerman Revocable Trust U/A dated 12/13/11</td>
<td></td>
</tr>
<tr>
<td>Organization legally formed? Yes Date formed: 12/13/2011 Legal Org is or will be:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous TDHCA Experience? Yes Phone: 417-883-1632 Email: <a href="mailto:izimmerman@wilhoitproperties.com">izimmerman@wilhoitproperties.com</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization is identified on Org. Chart: Yes Ability to exercise Control over the Development?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>List of Sub-Entities or Principals:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Donna L. Zimmerman, Sole Trustee</td>
<td>2.</td>
<td>3.</td>
</tr>
<tr>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
</tr>
<tr>
<td>4.</td>
<td>5.</td>
<td>6.</td>
</tr>
<tr>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
<td>TDHCA Experience:</td>
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<tr>
<td>Organization Legal Name: Donna L. Zimmerman Revocable Trust U/A dated 12/13/11</td>
<td>Role/Title</td>
<td>Sole Beneficiary</td>
</tr>
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</tr>
<tr>
<td>Address: 1329 East Lark Street</td>
<td>City: Springfield</td>
<td>State: MO Zip: 65804</td>
</tr>
<tr>
<td>Name(s) of Entities the Organization Owns or Controls: Sole Beneficiary of the Justin M. Zimmerman Revocable Trust U/A dated 12/13/11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization legally formed? Yes</td>
<td>Date formed: 12/13/2011</td>
<td>Legal Org is or will be:</td>
</tr>
<tr>
<td>Previous TDHCA Experience? Yes</td>
<td>Phone: 417-883-1632</td>
<td>Email: <a href="mailto:lzimmerman@wilhoitproperties.com">lzimmerman@wilhoitproperties.com</a></td>
</tr>
<tr>
<td>Organization is identified on Org. Chart: Yes</td>
<td>Ability to exercise Control over the Development?</td>
<td></td>
</tr>
</tbody>
</table>

| 1. Donna L. Zimmerman, Sole Trustee |
| TDHCA Experience: |
| 2. |
| TDHCA Experience: |
| 3. |
| TDHCA Experience: |
| 4. |
| TDHCA Experience: |
| 5. |
| TDHCA Experience: |
| 6. |
| TDHCA Experience: |

<table>
<thead>
<tr>
<th>Organization Legal Name:</th>
<th>Role/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td>City:</td>
</tr>
<tr>
<td>Name(s) of Entities the Organization Owns or Controls:</td>
<td></td>
</tr>
<tr>
<td>Organization legally formed?</td>
<td>Date formed:</td>
</tr>
<tr>
<td>Previous TDHCA Experience?</td>
<td>Phone:</td>
</tr>
<tr>
<td>Organization is identified on Org. Chart:</td>
<td>Ability to exercise Control over the Development?</td>
</tr>
</tbody>
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| 1. |
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| TDHCA Experience: |
| 3. |
| TDHCA Experience: |
| 4. |
| TDHCA Experience: |
| 5. |
| TDHCA Experience: |
| 6. |
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<th>Justin M. Zimmerman Revocable Trust U/A dated 12/13/11 / member of GP and Developer</th>
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<td>Email Address:</td>
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2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three (3) years by placing an "x" next to the program name.

☐ By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

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February 28, 2019

JMZ BETCO DEVELOPMENT, LLC
1329 East Lark Street
Springfield, Missouri 65804

TDHCA-LIHTC PROGRAM
221 East 11th Street
Austin, Texas 78701

RE: PHASE I ENVIRONMENTAL SITE ASSESSMENT / FEASIBILITY STUDY / CIVIL SITE PLAN
PENDLETON SQUARE APARTMENTS
DOCTORS MEMORIAL DRIVE AND MEDICAL DRIVE
HARLINGEN, TEXAS

Reference is made to the Phase I Environmental Site Assessment dated February 25, 2019, Feasibility Study dated February 25, 2019, and Civil Site Plan developed for the above noted project. This letter is being issued to address the following:

All persons who have a property interest in this report hereby acknowledge that the Department may publish the full report, study and site plan on the Department’s website; release the report, study and site plan in response to a request for public information and make other use of the report, study and site plan as authorized by law.

We appreciate the opportunity to be of service to you on this project. Please contact us if you have any questions or comments.

Respectfully submitted,
Kaw Valley Engineering, Inc.

Michael R. Osbourn, P.E.
Principal
February 25, 2019

Mr. Justin Zimmerman
JMZ BETCO Land Company, LLC
1329 East Lark Street
Springfield, Missouri 65804

RE: CIVIL ENGINEERING FEASIBILITY STUDY
PENDLETON SQUARE APARTMENTS
DOCTORS MEMORIAL DRIVE
HARLINGEN, TEXAS

Dear Mr. Zimmerman:

The following information has been obtained through various resources including surveys, plats, City and County websites, City Code of Ordinances, Subdivision Regulations, and phone conversations with City staff. The information obtained is reliable for the intended purpose and shall be used for preliminary design only.

**Executive Summary**

The proposed development is a 60-unit development to be constructed as three 3-story buildings with a separate clubhouse. The site is currently vacant and is comprised of 3.40 acres. The subject property is currently zoned as General Retail (GR), which will allow for development of multi-family housing. Re-platting of the property into a single lot may be required. Once administratively re-platted, development will conform with the City of Harlingen’s zoning and subdivision regulations. All local site design requirements are outlined within the zoning and subdivisions regulations. The parking provided (112 stalls) exceeds the zoning required count (90 spaces). Water and sewer currently exist at the project site. The buildings will be design in accordance with the 2012 International Building Code and the 2012 International Fire Code which are currently adopted by the City of Harlingen.

**Taxing Jurisdictions and Rates**

The subject property is identifiable as Lots 4 through 8, Block 3, Regional Health Center Subdivision and is subject to five taxing jurisdictions. The property is subject to a 0.049 millage rate by South Texas Independence School District, a 0.411 millage rate by Cameron County, a 0.147 millage rate by Drainage District #3, a 0.589 millage rate by the City of Harlingen and a 1.318 millage rate by the Harlingen Independent School District. All taxes are up to date.
Utility Availability

The City of Harlingen has indicated that a 6-inch water main is located adjacent to the east side of the project site on the east side of Doctors Memorial Drive. The City has indicated that an 8-inch sanitary sewer main lies within the Doctors Memorial Drive right-of-way adjacent to the east side of the project site. Fees for water and sanitary sewer connection costs are approximately $92,600.

Offsite Requirements and Costs

No offsite improvements are anticipated for the proposed project.

Onsite Requirements and Costs

Each building will connect to existing public main in right-of-way. Separate fire service connections will be made to the existing water main. Existing fire hydrants are adequate to service the site. Each building will connect to existing sanitary sewer main in public right-of-way.

Fill placement, excavation, and fine grading of the site will be completed to provide positive drainage away from the proposed structures. An onsite storm drainage system will be designed to convey runoff from the property. The parking and drive areas will have curbs and asphalt paving. The 112 provided parking spaces exceeds the 90 required (1.5 per unit) by the zoning ordinance. Commercial entrances will be constructed on Doctors Memorial Drive.

The opinion of probable costs associated with onsite water connections, sanitary sewer connections, earthwork, storm drainage and paving improvements is approximately $815,000.

Ingress and Egress Requirements

Primary access to the site shall be made by means of Doctors Memorial Drive, which is adjacent to the north side of the site.

Drainage and Detention Requirements

The storm water drainage and detention will be developed in accordance with the City of Harlingen requirements. Site detention facilities will not be required. Overland BMP storm water quality measures will be integrated into the drainage system.

Required Approvals, Processes, and Timing

The City of Harlingen staff has verified that the property is currently zoned General Retail (GR), which is appropriate for multi-family housing.
The property is currently platted in five lots. A revised plat will be developed consolidating the property to a single lot and should be able to be administered through staff as part of the building permit process.

In concert with the re-platting process, the site development and building construction plans will be designed (i.e. construction documents) and submitted to the City of Harlingen Codes Department. Discussions with the City of Harlingen indicate the review and approval process is 6 to 8 weeks. The building permit fee (inclusive of electrical, mechanical, fire and plumbing) will be $11,218.

The project requires the development of an NPDES Storm Water Pollution Prevention Plan and submittal of a Notice of Intent and Construction Site Notice to TCEQ prior to commencement of land disturbing activities.

The replat, site development permitting, and building permit process is anticipated to be 8 to 12 weeks. The described schedule should allow for construction to initiate in late 2019.

If you have any questions, please contact me at (913) 894-5150.

Respectfully submitted,
Kaw Valley Engineering, Inc.

Michael R. Osbourn, P.E.
Principal
Pendleton Square
TDHCA # 19158

Scoring Notice
For TDHCA Use
Pendleton Square
TDHCA # 19158

RFAD
For TDHCA Use
Pendleton Square
TDHCA # 19158

Appeals
For TDHCA Use

Housing Lab
By BETCO
June 5, 2019

Via Email: david.cervantes@tdhca.state.tx.us
David Cervantes
Interim Executive Director
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

In Re: Appeal of Application Log Status for TDHCA #19158 – Pendleton Square, LP

Dear Mr. Cervantes:

This law firm represents Pendleton Square, LP (“Project Owner”), and I have been requested by Justin Zimmerman, Managing Member of the General Partner of Project Owner, to appeal the removal of the “priority” designation of Project Owner’s application (the “Application”) for competitive housing tax credits for its proposed development “Pendleton Square Apartments” to be located in Harlingen, Texas (the “Project”).

Project Owner’s appeal of the application log status is on the basis that two prior appeals submitted by other applicants (detailed below), appeals that were subsequently granted by TDHCA and directly caused removal of Project Owners’ “priority” status, were not submitted timely in accordance with Tex. Gov’t Code §2306.6715(c) (the “Code”) and the 2019 Qualified Allocation Plan (“QAP”). Such filing of the above appeals did not comply with the Code, the requirements of the Code cannot be waived by TDHCA and, therefore, those appeals should have been denied.

FACTS

On April 23, 2019, Project Owner’s Application held a “priority” position in the application log. Neither Avanti at Emerald Point (#19331) nor Nolana Villas (#19273) had a “priority” designation due to both developments being located within 1,000 feet of another application in Region 11 (Urban) and staff’s determination that those applications violated Section 11.3(g) of the QAP.

On May 29, 2019, TDHCA posted a new application log removing the “priority” status of Project Owner’s Application and giving Avanti at Emerald Point and Nolana Villas “priority” status. The reversal in “priority” status was the result of TDHCA granting certain appeals submitted by Avanti at Emerald Point and Nolana Villas, and were based on the argument that the
intervening land in question has an independent economic purpose and therefore does not meet the criteria of Section 11.3(g) of the QAP. Both appeals (in addition to the Executive Director’s approval of those appeals) are attached hereto at Exhibit “A”.

As noted above, the application log in question was published on TDHCA’s website on April 26, 2019. The Code and the QAP require that any appeal related to that application log be filed by May 3, 2019—seven (7) days from the date the log was published on TDHCA’s website, not the date the list serv was circulated. The appeal submitted on behalf of Nolana Villas was submitted on May 6, 2019. The appeal submitted on behalf of Avanti at Emerald Point was submitted on May 8, 2019. It is our opinion that granting of both appeals by TDHCA should be rescinded due to failure to comply with the statutory deadlines for such appeals.

**LEGAL BASIS – STATUTORY COMPLIANCE**

Please see below excerpt from Tex. Gov't Code §2306.6715(c) that makes it clear an appeal should be submitted no later than the seventh day after the date TDHCA publishes the application log:

*Tex. Gov't Code §2306.6715(c):*

> An applicant must file a written appeal authorized by this section with the department not later than the seventh day after the date the department publishes the results of the application evaluation process provided by Section 2306.6710.

Furthermore, please see below excerpt from Section 11.1(b) of the QAP that directly references the above Code section and goes further to confirm that “publishes” means publication on the Department’s website:

*QAP:*

> As provided by Tex. Gov't Code §2306.6715(c) for Competitive HTC Applications, an Applicant is given until the later of the seventh day of the publication on the Department’s website of a scoring log reflecting that Applicant’s score or the seventh day from the date of transmittal of a scoring notice.

Although we are aware an applicant cannot directly appeal a decision made regarding an application filed by another applicant, this is a statutory requirement that cannot be waived by TDHCA. The plain language of the Code and the QAP make it clear that both Avanti at Emerald Point and Nolana Villas were required to file an appeal by May 3, 2019—seven days from the date the log was published on TDHCA’s website.

**CONCLUSION**

Based upon the foregoing, Project Owner respectfully requests that the granting of the appeals in favor of Avanti at Emerald Point and Nolana Villas be rescinded due to failure to comply with the statutory deadlines and that Project Owner’s “priority” designation be reinstated. If your decision, however, is to affirm the appeals of Avanti at Emerald Point and Nolana Villas, then
Project Owner further hereby respectfully requests this matter be appealed to the Board for consideration at the next Board meeting scheduled on June 27, 2019.

Very truly yours,

Michelle Snedden

Schedule of Exhibits: A

cc: Marni Holloway (via email)
    Sharon Gamble (via email)
    Justin Zimmerman (via email)
    Lora Myrick (via email)
    Juli Gonzalez (via email)
    Melissa Forster (via email)
    John Shackelford, Esq. (of the Firm)
EXHIBIT A
May 6, 2019

Via Email: david.cervantes@tdhca.state.tx.us
David Cervantes, Acting Executive Director
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: TDHCA Application #19273 - Nolana Villas, McAllen, Texas;
Appeal of Application Log Status

Dear Mr. Cervantes:

Texas Grey Oaks, LLC, through an affiliate (the “Applicant”), filed Application #19273 with the Texas Department of Housing and Community Affairs ("TDHCA") seeking 2019 competitive 9% housing tax credits to finance the development of Nolana Villas, a proposed 124-unit rental housing community to be located on 7.517 acres of land on N K Center St. near E. Nolana Avenue, in McAllen, Hidalgo County, Texas (the “Development Site”). Nolana Villas is intended to serve individuals and families.

On April 22, 2019, TDHCA Staff sent a final scoring notice to the Applicant awarding 160 pts. to the Application recognizing no reduction in points.

The April 26, 2019 application log posted by TDHCA changed the ranking of the applications in Region 11-Urban moving Nolana Villas from first place to last place and out of priority status. Staff’s only comment to the Applicant regarding their decision to reorder the applications was a statement on the log indicating that the Development Site was located within 1,000 feet of Application #19064 (“4242 Jackson Apartments”). 4242 Jackson Apartments is proposed to be located in the 4200 block of N. Jackson Rd., east of the Development Site, and is also intended to serve individuals and families.

We assume Staff is applying the 1,000-foot de-prioritization provision of §11.3(g) Proximity of Development Site of the 2019 QAP in making its decision to move the Nolana Villas application to last place in Urban-Region 11.
This letter appeals Staff’s interpretation of this rule and how it was applied to the Nolana Villas application. Section 11.3(g) of the 2019 QAP establishes rules governing distances between two or more developments serving the same Target Population. The rule was incorporated into the QAP in 2018 and modified in 2019 to include, in part, a 1,000-foot “test” when evaluating the proximity of developments serving the same target population. The rule states that if two or more Competitive Applications serving the same Tenant Population are separated by not more than 1,000 feet, then the lower scoring Application, including consideration of tie-breaker factors if there are tied scores, will be considered a non-priority Application. However, the rule stipulates that the 1,000 feet test only applies if the intervening property separating the development sites meets one or both of the following elements:

(i) the intervening property does not have a clear and apparent economic reason, and/or

(ii) the intervening property was not created for the apparent purpose of creating separation under the rule.

The Applicant submitted only one application, #19273-Nolana Villas, on a site already zoned Multifamily (“MF”). None of the intervening property within 1,000 feet of the Development Site was “created” by the Applicant or any affiliate of the Applicant so there is no element of separation for the purpose of circumventing the rule. All intervening property is separately owned, each of which has a clear and apparent economic reason or purpose given that each property is zoned for various uses that include MF, Commercial and General Business. At some point the intervening parcels will be sold and utilized as intended. Attached please find Exhibit “A” - zoning map that was provided by representatives of the Applicant to Staff.

We believe the rule was modified in 2019 to avoid unilateral gaming of the proximity rule by a single developer or developers working in conjunction with each other that elect to submit two or more competitive applications serving the same Tenant Population by carving out separate development sites from a single parcel and/or creating separation by manipulating parcel spacing/layout with no practical purpose for the separation other than to avoid having two sites that are contiguous.

To apply the 1,000-foot test in the manner suggested by Staff effectively creates a 1,000-foot same-year rule which is contrary to the 2-mile same year rule dictated by State statute and Staff’s own position on expanding the application of this rule. Pursuant to §2306.6711(f) of the Tex. Gov’t Code, the 2-mile same year rule applies solely to development sites located in counties with a population that exceeds one million in population. Hidalgo County is less than one million in population. Staff has repeatedly rejected any attempt to apply the 2-mile rule or any similar distance requirement to counties with a population that is less than one million in population unless such application is approved by the Texas legislature. Attached please find Exhibit “B” - excerpt from the transcript of the Board meeting of September 6, 2018 discussing Staff’s position on the 2-mile rule and attempts by the development community to include dispersion efforts into the 2019 QAP.
May 6, 2019
Page 3

We disagree with Staff’s interpretation of §11.3(g)-Proximity of Development Site of the 2019 QAP and how this rule was applied to the Nolana Villas Application. The rule requires more than a mere showing of 1,000 feet or less of separation between proposed development sites, and if even only one of the qualifications is present, the requirement to de-prioritize is not applicable. The Nolana Villas Application meets both of the qualifications, and is in clear compliance with the Proximity requirements. We believe that the Nolana Villas Application should be ranked #3 behind Application #19330-Avanti Legacy and 4242 Jackson Apartments. We appreciate your due consideration of this matter and earliest response given that Region 11-Urban is a “readiness to proceed” Region and all awarded transactions must close by the end of November, 2019. Please do not hesitate to contact me if you have any questions or require further information.

Very truly yours,

[Signature]

Barry Palmer

Enclosures

Cc: Marni Holloway – via email (marni.holloway@tdhca.state.tx.us)
    Sharon Gamble – via Email (sharon.gamble@tdhca.state.tx.us)
    Steve Lollis – via Email (Steve@TexasGreyOaks.com)
    Donna Rickenbacker – via Email (donna@marqueconsultants.com)
EXHIBIT A
Zoning Map

(attached)
Nolana Villas Site

Zoning
- A-O - Agricultural and Open Space
- C-1 - Office Building
- C-2 - Neighborhood Commercial
- C-3 - General Business
- C-3L - Light Commercial
- C-4 - Commercial Industrial
- I-1 - Light Industrial
- I-2 - Heavy Industrial
- R-1 - Single Family Residential
- R-2 - Duplex-Fourplex Residential
- R-3A - Apartments
- R-3C - Condominiums
- R-3T - Townhouses
- R-4 - Mobile Home
EXHIBIT B
Board Transcript Excerpt

(attached)
administrative deficiency, language has been added to the RFAD section regarding requests that are questioning staff's decision regarding an item rather than presenting new information. If an RFAD is submitted that's really questioning what we have done as staff, we are going to disregard that RFAD.

And that would be it for QAP items.

MR. GOODWIN: Did you have another comment, sir?

MR. KROCHTENGEL: Yes, sir. Once again, Zach Krochtengel.

Yesterday at the meeting and in previous roundtables I proposed to add a scoring item and the reason I proposed to add a scoring item is because in the past three years there has continued to be a problem with projects being awarded in the same census tract. There's the two-mile same year rule that applies to counties with population over a million and the irony is that works for those counties that probably could support two projects within two miles of each other, but for other subregions that do not have the two-mile same year rule, there continues to be projects that are awarded in the same census tract.

In 2016 there were three projects in the same census tract in Urban 11, two projects in the same census tract.
tract in Rural 4, two projects in the same census tract in Urban 6, and two projects in the same census tract in Urban 7. Those are all projects that happened in the same census tract because the two-mile same year rule did not apply. In 2017 there were two in the same census tract in Urban 11, two in the same census tract in Urban 6 and two in the same census tract in Rural 4. And then in 2018 there were two in the same census tract in Urban 11 twice and then there were three in the same census tract in Urban 6. This has occurred in Whitehouse, Missouri City, Georgetown, Lindale, Olmito, Midway, Stafford, and various other places in Fort Bend County.

Now, the reason I bring this up is because without the two-mile same year rule, with all the tiebreakers, they just go down to the last tiebreaker and it ends up being project A in the same census tract, project B is second place, so the tiebreaker doesn't solve this issue.

The proposal that I've made would award one point to a project in each census tract that is closest to an impactful amenity, and when I say that I mean a grocery store, a library, I'm not proposing a specific amenity, just whichever one is closest to that amenity that staff would choose would automatically receive one point and would elevate that one point above the other projects in
that census tract. So if you were alone in a census tract, you would automatically get that extra point and score the maximum, but if you were in the same census tract as two or three other projects, those two or three other projects would be a point behind.

And I think the effect of that would be the first project would be awarded and then it would go to the next best scoring census tract and one project in that census tract would be awarded, and it would really create dispersion of housing that right now for the past three years we're not seeing, and I just think it's a problem when three projects in the same census tract are all being awarded because this statutory limitation of the two-mile same year rule only applies to counties over one million.

Thank you.

MR. GOODWIN: Any questions?

MS. RESÉNDIZ: Mr. Chairman.

Will you restate your name for me? I apologize.

MR. KROCHTENGEL: Zachary Krochtengel.

MS. RESÉNDIZ: Zachary, thank you for the information.

And will someone from staff address the two-mile same year rule?

MR. IRVINE: It's a statutory provision that
only applies in certain very large counties.

MS. RESÉNDIZ: Okay.

MR. GOODWIN: Any other questions?

MS. RESÉNDIZ: Thank you.

MR. GOODWIN: Thank you.

MR. IRVINE: If I might interject just to throw a little more chaos into the meeting. We did work with various concepts that would have addressed this idea. I understand Zach's idea about proximity to an impactful amenity. The actual approach that we took was a little bit different, and it did not make it into the draft document, and that was a point for a deal if it was in a census tract in which there were no other pre-apps in that census tract, so the decision to go forward at full app would be predicated upon there being no other deals in that census tract. That would for sure achieve the kind of dispersion you're talking about. I also think it would really screw with the development plan in process and that's why we didn't put it in.

MR. GOODWIN: Anything else, Marni?

MS. HOLLOWAY: No, not on that item.

MR. GOODWIN: So I need a motion to approve and are we going to amend this?

MS. HOLLOWAY: Still have a little bit more to go.
MR. BRADEN: I would make one comment on the item. So obviously, I think what Zachary pointed out, and we kind of talked about it yesterday too, that two projects in the same census tract doesn't seem like a good idea, but right now what we're saying is we can't see an easy solution to that so we're going to realize that it's an issue and then maybe in future deals be able to figure something out. Is that what the consensus was?

MR. IRVINE: I think that that's one possibility. I think another possibility is that we do have a legislative session coming up, and if anybody wants to get with their members and pursue some sort of a legislative resolution to that, then that's an option.

MR. BRADEN: Okay.

MR. GOODWIN: You said you had more?

MS. HOLLOWAY: Yes. I said that's the QAP but that's just the scoring part.

MR. GOODWIN: Sorry.

MS. HOLLOWAY: So now we get to move through the rest of the subchapters that were moved into Chapter 11.

MR. GOODWIN: Okay.

MS. HOLLOWAY: Subchapter B, Site and development requirements and restrictions. The railroad item under the undesirable site features has been modified.

ON THE RECORD REPORTING
(512) 450-0342
May 16, 2019

Barry Palmer
Coats Rose, PC
9 Greenway Plaza, Ste. 1000
Houston, Texas 77046

RE: APPEAL OF APPLICATION LOG STATUS - 2019 COMPETITIVE HOUSING TAX CREDIT APPLICATIONS 19273
NOLANA VILLAS, McALLEN

Dear Mr. Palmer:

The Texas Department of Housing and Community Affairs (the Department) is in receipt of your appeal, dated May 6, 2019, regarding the application submission indicated above. Staff had determined that the Application violated 10 TAC §11.3(g) related to Proximity of Development Sites because the Development Site is within 1,000 feet of the Development Site for Application 19064, 4242 Jackson Apartments, which was the higher scoring Application by virtue of the tie-breaker. As such, the Application was shown on the log as ineligible for an award as long as the higher scoring Application was viable, subject to the Applicant’s appeal rights.

The appeal asserts that when staff re-ordered the Applications in Urban subregion 11 on the April 26, 2019 Application Log, staff misinterpreted 10 TAC §11.3(g) regarding the applicability of the rule to these Development Sites because the intervening property does have a clear and apparent economic reason and the intervening property was not created for the apparent purpose of creating a separation under the rule. I agree with your assessment, and accordingly I am granting the appeal. The next posted log will return your Application to its previous status in Urban subregion 11.
Should you have any questions, please contact Sharon Gamble, Competitive Tax Credit Program Administrator, at sharon.gamble@tdhca.state.tx.us or by phone at 512-936-7834.

Sincerely,

David Cervantes
Acting Executive Director
May 8, 2019

VIA E-MAIL TRANSMISSION

Mr. David Cervantes  
Acting Executive Director  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, TX 78711-3941

Re: Appeal for Priority Status  
TDHCA No. 19331 – Avanti at Emerald Point

Dear David:

Our Firm represents the Applicant\(^1\) for Housing Tax Credits for the Development referenced above. This Application consistently maintained a “priority” position in the application logs posted on March 12, March 15, and April 12. When a new application log was posted on April 26, the “priority” position was removed, with a notation that the site is “within 1,000’ of #19064”. This notation appears to refer to Section 11.3(g) of the QAP, which states as follows:

**(g) Proximity of Development Sites.** If two or more Competitive HTC Applications that are proposing Developments serving the same Target Population on contiguous sites or on sites separated by not more than 1,000 feet where the intervening property does not have a clear and apparent economic reason and/or was not created for the apparent purpose of creating separation under this rule, or on sites carved out of either a single parcel or a group of contiguous parcels that were under common ownership or control at any time during the preceding twenty-four month period are submitted in the same program year, the lower scoring Application, including consideration of tie-breaker factors if there are tied scores, will be considered a non-priority Application and will not be reviewed unless the higher scoring Application is terminated or withdrawn.

\(^1\) Capitalized terms used but not defined in this letter will have the meanings given them in the 2019 Qualified Allocation Plan.
The removal of the “priority” position for the Application takes it out of contention for a Housing Tax Credit award.

The Applicant hereby appeals the staff’s decision to remove the “priority” designation. The proximity of Application # 19331 - Avanti at Emerald Point to Application #19064 - 4242 Jackson Apartments does not meet the criteria of Section 11.3(g) of the QAP.

Legal Analysis

In order for Application #19331 to be designated “non-priority” based upon its proximity to Application #19064, it would need to meet all of the elements of Section 11.3(g) of the QAP, as follows:

- If two or more Competitive HTC Applications that are proposing Developments serving the same Target Population on contiguous sites or . . .

While Application #19331 and Application #19064 are serving the same Target Population, they are not on contiguous sites. In fact, Application #19331 is not contiguous with any other Competitive HTC Applications serving the same Target Population. Attached is a Hidalgo County District Property Map (the “Map”), which clearly shows that Application #19331 – Avanti at Emerald Point is not contiguous to any other Competitive HTC Application serving the same Target Population.

- on sites separated by not more than 1,000 feet where the intervening property does not have a clear and apparent economic reason and/or was not created for the apparent purpose of creating separation under this rule or . . .

Application #19331 and Application #19064 are within 1,000 feet of each other, however, the intervening property does have a clear and apparent economic reason. The intervening property between Application #19331 and Application #19064 is owned by the McAllen Independent School District, as shown on the Map. These tracts total over 22.5 acres, are separately platted, and had a clear and apparent economic reason for existence long before the Application entered into a contract to buy its Development Site. Presumably, the school district is holding these tracts for future school development. Nothing about the intervening property between Application #19331 and Application #19064 was created solely for the purpose of establishing separation.

- on sites carved out of either a single parcel or a group of contiguous parcels that were under common ownership or control at any time during the preceding twenty-four month period

The Map shows that the site for Application #19331 was not under common ownership with the intervening tracts at any time during the last two years. The proposed Development Site was not carved out of a single parcel or a group of contiguous parcels
that were under common ownership or control at any time during the preceding twenty-four month period.

Argument: An Application within 1,000 feet of another Application should be considered “non-priority” only if it meets all of the criteria in Section 11.3(g) of the QAP. As shown above, Application #19331 clearly does not meet these requirements. The proposed Development Site for Application #19331 is not contiguous to the Development Site for Application #19064. The intervening land between Application #19331 and Application #19064 was not carved out of a single parcel and was not created to establish separation. The intervening land has an independent economic purpose.

Concluding Remarks

Section 11.3(g) of the QAP was changed between 2018 and 2019 to address an issue that occurred in the 2018 Application Round. Previously, the QAP said that if there were two Applications serving the same Target Population on contiguous sites, the lower scoring Application would be given “non-priority” status. In an apparent effort to circumvent the rule, a 2018 Applicant carved several Development Sites out of one tract, leaving a 10 foot strip between them so that the sites would not be considered contiguous.

TDHCA Board Books reveal that this change to the QAP received no comments during the public comment period. The lack of commentary indicates that the Applicant community understood what TDHCA was expecting and agreed this change was appropriate for the competitive process. Our client read the plain language of the rule and expected that its Application would not be deemed “non-priority”. The first and third elements of the rule, identified by bullet point above, do not apply. The second element of the rule does apply because the Development Sites are within 1,000 feet of one another, but the fact that the intervening tracts have a distinct economic purpose and separate ownership means the rule does not apply.

Our client believes the plain language of the rule is clear. Thus, TDHCA must grant the appeal to return the Applicant’s “priority” status. Prompt resolution of this question is critical to all of the Applicants in Region 11 Urban, as the “readiness to proceed” designation has all of the Applicants making economic decisions based upon the likelihood of a Housing Tax Credit award.

If there are any questions about this appeal, we are happy to address them. Thank you.

Sincerely,

Cynthia L. Bast

Attachment

cc: Madhouse Development Services
May 16, 2019

Cynthia Bast
Locke Lord, LLP
600 Congress, Ste. 2200
Austin, Texas 78701

RE: Appeal of Application Log Status - 2019 Competitive Housing Tax Credit Applications 19331 Avanti at Emerald Point, McAllen

Dear Ms. Bast:

The Texas Department of Housing and Community Affairs (the Department) is in receipt of your appeal, dated May 8, 2019, regarding the application submission indicated above. Staff had determined that the Application violated 10 TAC §11.3(g) related to Proximity of Development Sites because the Development Site is within 1,000 feet of the Development Site for Application 19064, 4242 Jackson Apartments, which was the higher scoring Application by virtue of the tie-breaker. As such, the Application was shown on the log as ineligible for an award as long as the higher scoring Application was viable, subject to the Applicant’s appeal rights.

The appeal asserts that when staff re-ordered the Applications in Urban subregion 11 on the April 26, 2019 Application Log, staff misinterpreted 10 TAC §11.3(g) regarding the applicability of the rule to these Development Sites because the intervening property does have a clear and apparent economic reason and the intervening property was not created for the apparent purpose of creating a separation under the rule. I agree with your assessment, and accordingly I am granting the appeal. The next posted log will return your Application to its previous status in Urban subregion 11.
Should you have any questions, please contact Sharon Gamble, Competitive Tax Credit Program Administrator, at sharon.gamble@tdhca.state.tx.us or by phone at 512-936-7834.

Sincerely,

[Signature]

David Cervantes
Acting Executive Director
Pendleton Square
TDHCA # 19158

Public Comment
For TDHCA Use
Pendleton Square
TDHCA # 19158

Commit-Determ Notice
For TDHCA Use
Pendleton Square
TDHCA # 19158

MFDL Awd
For TDHCA Use
Pendleton Square
TDHCA # 19158

Carryover
For TDHCA Use