This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 30, 2026

New Issue – Book-Entry Only

Rating: Moody's: "Aa1/VMIG 1"
(See "RATING" herein)

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax, provided, however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations. Such interest also may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$6,135,000*
HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2026
(HERON POND II)

Dated: Date of Delivery
Initial Interest Rate: ___%
Initial Offering Price: 100%

Optional Call Date: December 1, 2027*
Initial Mandatory Tender Date: June 1, 2028*
Maturity Date: June 1, 2029*
CUSIP: _____

The above captioned bonds (the "Bonds") are issuable only as fully registered bonds without coupons in the denomination of $5,000 principal amount or any integral multiple of $1,000 in excess thereof. Interest on the Bonds will be payable on each June 1 and December 1, commencing June 1, 2027*. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, Brooklyn, New York. Principal of and interest on the Bonds is payable by U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), to Cede & Co., which is to remit such payments to the Direct Participants (as defined herein) for subsequent disbursement to the purchasers of the Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds are being issued by the Housing Finance Authority of Lee County, Florida (the "Issuer"), pursuant to a Trust Indenture (the "Indenture"), dated as of November 1, 2026, between the Issuer and the Trustee, to provide financing to Lehigh Acres Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), for the acquisition, rehabilitation and equipping of an approximately 100-unit multifamily rental housing development (the "Project") located in Lehigh Acres, Florida. Under the terms of the Indenture, an amount equal to the principal amount of the Bonds is to be deposited into the Project Fund established under the Indenture and invested pursuant to the Indenture.

At all times, the Bonds will be secured by amounts on deposit under the Indenture, which shall constitute Eligible Funds and shall be invested in Eligible Investments and such amounts will be sufficient, along with investment earnings thereon, without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the earlier of any Mandatory Tender Date or any Redemption Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds are subject to optional and mandatory redemption prior to maturity as set forth herein.

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NEITHER THE ISSUER, ANY OF ITS PROGRAM PARTICIPANTS, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE ISSUER, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER.

The Bonds are subject to mandatory tender for purchase on the Initial Mandatory Tender Date, subject to satisfaction of the applicable terms and conditions of remarketing set forth in the Indenture, or mandatory redemption, if the conditions to remarketing the Bonds are not met on or before the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture, or the Bonds may be redeemed and cancelled on the Initial Mandatory Tender Date. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., for the Issuer by its counsel, Philip Burnett, P.A., Fort Myers, Florida, and for the Borrower by its counsel, Winthrop & Weinstine, P.A., Minneapolis, Minnesota. Certain financial advisory services will be provided to the Issuer by Hilltop Securities Inc., Austin, Texas. It is expected that the Bonds will be available for delivery to The Depository Trust Company in Brooklyn, New York, on or about November __, 2026.

RAYMOND JAMES®

November __, 2026

* Preliminary; subject to change.

No broker, dealer, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Issuer has not and does not assume any responsibility as to the accuracy or completeness of the information in this Official Statement, other than the information concerning the Issuer under the captions "THE ISSUER" and "ABSENCE OF LITIGATION – The Issuer" herein. The other information set forth herein has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy and is not to be construed as a representation of such by the Underwriter or the Issuer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the information or opinions set forth herein since the date hereof. The Issuer has not confirmed, and assumes no responsibility for, the accuracy, completeness, sufficiency or fairness of any statements in this Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to the Borrower, the Project, or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or contained otherwise in this Official Statement.

The Trustee has neither reviewed nor participated in the preparation of this Official Statement, except for the contents of the Section labeled "THE TRUSTEE" herein.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Upon issuance, the Bonds will not be registered by the Issuer under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or, other than the Issuer (to the extent described herein) approved the Bonds for sale.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT TEND TO STABILIZE OR MAINTAIN THE MARKET PRICE FOR THE BONDS ABOVE THE LEVELS THAT WOULD OTHERWISE PREVAIL. SUCH ACTIVITIES, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Bonds. The Issuer is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

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$6,135,000*
HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2026
(HERON POND II)

INTRODUCTION

This Official Statement sets forth certain information concerning the issuance and sale by the Housing Finance Authority of Lee County, Florida (the "Issuer"), a public body corporate and politic, duly organized and existing under the laws of the State of Florida (the "State"), of its $6,135,000* aggregate principal amount of Multifamily Mortgage Revenue Bonds, Series 2026 (Heron Pond II) (the "Bonds"). The Bonds will be issued pursuant to Ordinance No. 81-37, enacted by the Board of County Commissioners of Lee County, Florida (the "Board") on August 19, 1981, and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, and the Florida Industrial Development Financing Act, as amended Chapter 159, Part II, Florida Statutes (collectively, the "Act"), and that certain resolution of the Issuer adopted on September 17, 2026, (the "Bond Resolution"), and secured by a Trust Indenture, dated as of November 1, 2026 (the "Indenture"), between the Issuer and U.S Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the "Trustee"). The Bonds are being issued to make a loan (the "Loan") to Lehigh Acres Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), for the acquisition, rehabilitation and equipping of an approximately 100-unit multifamily rental housing development located in Lehigh Acres, Florida (the "Project"). The terms of the financing are to be as set forth in the Loan Agreement, dated as of November 1, 2026, between the Issuer and the Borrower (the "Loan Agreement"). The obligation of the Borrower to repay the Loan pursuant to the Loan Agreement will be evidenced by a promissory note (the "Note").

Unless otherwise defined herein, all capitalized terms shall have the meanings assigned to them in "APPENDIX A — DEFINITIONS OF CERTAIN TERMS" hereto.

Under the terms of the Indenture, on the date of delivery an amount equal to the proceeds of the Bonds is to be deposited into the Project Fund established under the Indenture, and invested in Eligible Investments, as defined in the Indenture. See "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Investment of Special Funds and Rebate Fund" hereto.

The principal of and interest on the Bonds (the "Bond Service Charges") are payable from the security pledged under the Indenture, including the payments on the investment of funds under the Indenture. Under the Indenture, the Trustee is to invest amounts held under the Indenture in Eligible Investments (as defined below).

At all times, the Bonds will be secured by amounts on deposit under the Indenture, which shall constitute Eligible Funds and shall be invested in Eligible Investments and such amounts will be sufficient, along with investment earnings thereon, without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of any Redemption Date or any Mandatory Tender Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

Simultaneously with the issuance of the Bonds, the Borrower will receive from KeyBank National Association, a national banking association (in such capacity, the "Lender"), a mortgage loan with respect to the project (the "Mortgage Loan"), and from KeyBank National Association, a national banking

* Preliminary; subject to change.

association (in such capacity, the "Bridge Lender") an equity bridge loan (the "Bridge Loan") with respect to the project. The Lender will make the proceeds of the Mortgage Loan available to the Borrower in connection with the Project and will deliver certain of these proceeds, as Eligible Funds, to the Trustee for deposit into the Collateral Fund held by the Trustee under the Indenture, and the Borrower will agree to make funds available to fund development and construction costs for the project. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other provisions set forth in the Indenture, a like amount of funds will be disbursed by the Trustee from the Project Fund to or at the direction of the Borrower pay the costs of the Project. See "ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS" herein.

The Borrower's operation of the Project will be subject to the terms of the Certificate as to Arbitrage and Certain Other Tax Matters and the Borrower's Tax Certificate, each dated the Closing Date, by and among the Borrower, the Trustee and the Issuer (the "Tax Certificate"), and a Land Use Restriction Agreement by and among the Borrower, the Trustee and the Issuer (the "Regulatory Agreement"), each of which contains covenants required to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Regulatory Agreement will require that for the Qualified Project Period (as defined in the Regulatory Agreement), 100% of the dwelling units in the Project (except for dwelling units reserved for a resident manager, security personnel and maintenance personnel) are reserved for tenants whose combined annual income does not exceed 60% of the median gross income for the area in which the Project is located, adjusted for family size. See "APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" hereto.

The Bonds will bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth on the cover page hereof from their date of delivery, to but not including, June 1, 2028* (the "Initial Mandatory Tender Date"), payable on each June 1 and December 1, commencing June 1, 2027* (each an "Interest Payment Date").

The Bonds are subject to mandatory tender for purchase or mandatory redemption on the Initial Mandatory Tender Date. In the event the conditions to remarketing set forth in the Indenture are not met, or if all or a portion of the Bonds cannot be remarketed, all of the Bonds will be subject to mandatory redemption on the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. A new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

In the event of any conflict and to the extent that there is any inconsistency or ambiguity between the provisions of the Bond Documents (as defined herein) and the provisions of the Controlling HUD and GNMA Requirements (as defined herein) or the Mortgage Loan Documents (as defined herein), other than any provisions relating to the indemnification or limited obligation of the Issuer, the Controlling HUD and GNMA Requirements and Mortgage Loan Documents will be deemed to be controlling, and any such ambiguity or inconsistency will be resolved in favor of, and pursuant to the terms of the Controlling HUD and GNMA Requirements and Mortgage Loan Documents, as applicable. See "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" hereto.

Brief descriptions of the Issuer, the Bonds, the security for the Bonds, the Borrower, the Project, the Indenture, the Regulatory Agreement, the Tax Certificate and the Loan Agreement are included in this

* Preliminary; subject to change.

Official Statement. All references herein to the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Certificate and other documents and agreements are qualified in their entirety by reference to such documents and agreements, copies of which are available for inspection at the offices of the Trustee.

ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS

Simultaneously with the issuance of the Bonds, the Borrower will obtain the Mortgage Loan from the Lender and the Borrower will cause the Lender to deliver Eligible Funds (as defined herein) which will be deposited into the Collateral Fund in an amount equal to all or a portion of such disbursement as security for the Bonds in exchange for a like amount of Bond proceeds from the Project Fund, which is to be disbursed by the Trustee for purposes of paying costs of the Project, all in accordance with the Loan Agreement and the Indenture. The maximum aggregate amount of Eligible Funds to be delivered to the Trustee for deposit into the Collateral Fund will be $6,135,000*.

Bond Service Charges will be payable as they become due, in the following order: (i) from money on deposit in the Bond Fund (other than the Negative Arbitrage Account within the Bond Fund), (ii) from money on deposit in the Negative Arbitrage Account within the Bond Fund, (iii) from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund, and (iv) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Notwithstanding any provision of the Loan Agreement or the Indenture to the contrary, the Trustee will not disburse funds from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited into the Collateral Fund in accordance with the provisions of the Indenture and (ii) the Trustee has determined that the sum of the amount then held in the Collateral Fund and the amount then on deposit in the Project Fund, less the anticipated amount of the disbursement from the Project Fund, is at least equal to the then outstanding principal amount of the Bonds. Upon receipt of Eligible Funds, subject to the foregoing provisions, the Trustee may disburse Bond proceeds to or at the direction of the respective Lender for use by the Borrower to pay costs of the Project, in accordance with the terms of the Loan Agreement.

The amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund will be invested on the date of delivery of the Bonds in Eligible Investments. See "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Investment of Special Funds and Rebate Fund." An amount equal to the aggregate interest payments on the Bonds from the date of delivery of the Bonds to the Initial Mandatory Tender Date is required, pursuant to the Indenture, to be deposited on the date of delivery of the Bonds to the Negative Arbitrage Account of the Bond Fund by or on behalf of the Borrower.

THE ISSUER

The following information has been provided by the Issuer for use herein. While the information is believed to be reliable, none of the Trustee, the Borrower, the Underwriter, the Lender, Fannie Mae nor any of their respective counsel, members, officers or employees makes any representations as to the accuracy or sufficiency of such information.

General

The Issuer was created as a public body corporate and politic in accordance with the Act and Ordinance No. 81-37 enacted by the Board of County Commissioners of Lee County, Florida (the "Board") on August 19, 1981. The Issuer is authorized, in furtherance of the public purposes described in the Act,

* Preliminary; subject to change.

including alleviating the shortage of affordable residential housing facilities for persons of low, moderate and middle income and providing capital investment in such facilities, to issue its revenue bonds to make loans for the purpose of financing qualified housing developments and to enter into any agreements in connection therewith. The Issuer approved the issuance of the Bonds pursuant to the Resolution.

The Issuer is presently composed of four members appointed by the Board. The members of the Issuer serve for terms not exceeding four years, and the current members of the Issuer, their offices (if any), their principal occupations and the dates on which their respective terms expire are as follows:

Name	Office	Occupation	Term Expires
E. Walter Barletta	Chairman	Construction Sales	August 31, 2028
Walter Ferguson	Vice Chairman	Retired	August 31, 2028
Kirk Frohme	Secretary	Retired CPA	August 31, 2030
Virginia Yates	Treasurer	Professional Guardian	August 31, 2027

Prior Bonds

The Issuer has previously issued bonds to fund single family mortgage revenue programs for the purpose of providing funds to purchase from certain mortgage lending institutions mortgage loans made to persons or families of moderate, middle or lesser income. Mortgage loans from these issues cannot be used as security for payment of the Bonds. The Issuer has also previously issued multifamily revenue bonds for the purpose of financing loans for multifamily developments. Such bonds do not share in the security for the Bonds, and the Bonds will not be secured by the revenues relating to such bonds.

Although the Issuer has consented to the use of this Official Statement, the Issuer is a conduit issuer with respect to the Bonds and has not prepared or participated in the preparation of this Official Statement and is not responsible for the statements made herein except for the information under the captions "THE ISSUER" and, to the extent that the information under such caption pertains to the Issuer, "ABSENCE OF LITIGATION," and the Issuer will not participate in or be responsible for the offering, sale or distribution of the Bonds.

THE BONDS

The Bonds are available in book-entry only form. See "BOOK-ENTRY ONLY SYSTEM" below. So long as Cede & Co., as nominee of The Depository Trust Company, is the registered owner of the Bonds, references herein to the Bondholders or holders or registered owner or owners of the Bonds mean Cede & Co. and not the beneficial owners of the Bonds.

General

The Bonds are issuable in the denomination of $5,000 principal amount or any integral multiple of $1,000 in excess thereof. The Bonds will be dated as of the date of delivery, will initially bear interest at the Initial Interest Rate and will mature on June 1, 2029* (the "Maturity Date"), subject to mandatory tender for purchase or mandatory redemption on the Initial Mandatory Tender Date and to redemption on any Redemption Date. Interest will be payable on each Interest Payment Date in accordance with the provisions

* Preliminary; subject to change.

of the Indenture. Interest will be calculated and be due on the basis of a 360-day year consisting of twelve 30-day months.

Bond Service Charges shall be payable in lawful money of the United States of America without deduction for the services of the Trustee. Except as set forth in the Indenture and in the subcaption "Book-Entry Only System," below, (a) the principal of any Bond shall be payable when due to a Holder upon presentation and surrender of such Bond at the Designated Office of the Trustee or at the office designated in writing by the Trustee, and (b) interest on any Bond shall be paid on each Interest Payment Date by check or draft which the Trustee shall cause to be mailed on that date to the Person in whose name the Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date applicable to that Interest Payment Date on the Register at the address appearing therein. See "BOOK-ENTRY ONLY SYSTEM" below.

Special Obligations

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NEITHER THE ISSUER, ANY OF ITS PROGRAM PARTICIPANTS, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE ISSUER, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER.

Optional Redemption

The Bonds are subject to optional redemption prior to their maturity, at direction of the Authorized Borrower Representative, either in whole or in part on any Business Day on or after the later to occur of (a) the date that the Project is placed in service, as certified in writing by the Borrower to the Trustee, and (b) the Optional Call Date (as defined herein), at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the date fixed for redemption.

Mandatory Redemption

The Bonds shall be redeemed in whole at a redemption price of 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date, on any Mandatory Tender Date upon the occurrence of any of the following events: (i) the Borrower has previously elected not to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 10:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date, or (iv) the Remarketing Rate would exceed the Maximum Interest Rate. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

Purchase in Lieu of Redemption

At the election of the Borrower upon a redemption in whole of the Bonds, by written notice to the Trustee and the Remarketing Agent given not less than five (5) Business Days in advance of such Redemption Date, the Bonds will be deemed tendered for purchase in lieu of the redemption on such date and the call for redemption shall be cancelled. The purchase price of Bonds so purchased in lieu of redemption shall be the principal amount thereof together with all accrued and unpaid interest to the date of redemption and any prepayment fee, if due, and shall be payable on the date of redemption thereof. Bonds so purchased in lieu of redemption shall remain Outstanding and shall be registered to or upon the direction of the Borrower.

Notice of Redemption

Unless waived by any Holder of Bonds to be redeemed, official notice of redemption shall be given by the Trustee on behalf of the Issuer, following receipt of a written direction from the Issuer delivered to the Trustee at least 45 days prior to the Redemption Date or such shorter period as is acceptable to the Trustee, to deliver such notice no less than 30 days prior to the date of redemption, by mailing a copy of an official redemption notice by first-class mail, postage prepaid, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 20 days nor more than 30 days prior to the date fixed for redemption. So long as DTC is the registered owner of the Bonds, notice of any redemption with respect to Bonds will be given only to DTC or its nominee. Any failure of DTC to notify the Beneficial Owners of any such notice and its contents or effect will not affect the validity of such notice of any proceedings for the redemption of such Bonds. Failure to receive notice by mailing shall not affect the validity of any notice properly given under the Indenture. Any defect in that notice regarding any Bond, shall not affect the validity of the proceedings for the redemption of any other Bond. With respect to a mandatory redemption, the notice of Mandatory Tender provided to Holders pursuant to the Indenture as described herein under "Notice of Mandatory Tender" will serve as the notice of redemption, and no further notice of redemption will be required to the Holders.

All official notices of redemption shall be dated and shall state:

(a) the Redemption Date,

(b) the redemption price,

(c) if less than all Outstanding Bonds are to be redeemed, the identification by designation, letters, numbers or other distinguishing marks (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(d) that on the Redemption Date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Designated Office of the Trustee, and

(f) that the notice of redemption may be conditioned upon a specified event or condition, including but not limited to there being deposited with the Trustee on or prior to the date of redemption money sufficient to pay the redemption price of the Bonds to be redeemed and, in the case of any redemption premium on Bonds, that there be on deposit Eligible Funds sufficient

to pay such redemption premium. In the case of any such revocation, the Trustee shall send notice thereof to all Holder of the Bonds in the same manner as notice of redemption was given.

Notices of optional redemption shall be revocable in the event that there is not on deposit with the Trustee prior to the date of redemption money sufficient to pay the redemption price of the Bonds to be redeemed or, in the case of any redemption premium on Bonds, there is not on deposit Eligible Funds sufficient to pay such redemption premium.

If the Bonds are not then held in a Book-Entry System, in addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; and (iv) the maturity date of each Bond being redeemed.

(b) Each further notice of redemption shall be sent at least 15 days before the Redemption Date by electronic mail, registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number (if any) identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Failure to receive notice by mailing shall not affect the validity of any notice properly given hereunder. Any defect in that notice regarding any Bond shall not affect the validity of the proceedings for the redemption of any other Bond.

Notice of any redemption hereunder with respect to Bonds held under a Book-Entry System shall be given by the Trustee only to the Depository, or its nominee, as the Holder of such Bonds. Selection of Beneficial Ownership Interests in the Bonds called for redemption and notice of the redemption to the Beneficial Owners are the responsibility of the Depository and any failure of such Depository to notify the Beneficial Owners of any such notice and its contents or effect will not affect the validity of such notice of any proceedings for the redemption of such Bonds. Notices of redemption may state that no representation is made as to the accuracy or correctness of the CUSIP numbers provided therein or on the Bonds.

Mandatory Tender

Purchase of Bonds on Mandatory Tender Dates. All Outstanding Bonds shall be subject to Mandatory Tender by the Holders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Bond shall be payable in lawful money of the United States of America by wire, check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date.

Holding of Tendered Bonds. While Tendered Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Holders thereof shall be deemed the owners thereof for

all purposes, and interest accruing on Tendered Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

Purchase of Tendered Bonds. The Trustee shall utilize amounts representing proceeds of remarketed Bonds on deposit in the Remarketing Proceeds Account to pay the principal amount, plus accrued interest, of Bonds tendered for purchase not later than 11:30 a.m. Local Time on the Mandatory Tender Date.

Cancellation of Remarketing. In the event the Bonds must be redeemed as a result of the occurrence of any of the events listed in the Indenture, the remarketing shall be cancelled and all Bonds outstanding on the Mandatory Tender Date shall be redeemed in accordance with the Indenture.

Undelivered Bonds. Bonds shall be deemed to have been tendered for purposes of the Indenture whether or not the Holders shall have delivered such Undelivered Bonds to the Trustee, and subject to the right of the Holders of such Undelivered Bonds to receive the purchase price of such Bonds on the Mandatory Tender Date, such Undelivered Bonds shall be null and void. If such Undelivered Bonds are to be remarketed, the Trustee shall authenticate and deliver new Bonds in replacement thereof pursuant to the remarketing of such Undelivered Bonds.

Notice of Mandatory Tender

Notice to Holders. Not later than the 30th day prior to a Mandatory Tender Date, the Trustee shall give written notice of a mandatory tender on the Mandatory Tender Date to the Holders of the Bonds then Outstanding (with a copy to the Borrower, the Issuer, the Investor Limited Partner, the Bridge Lender and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses then appearing on the Register stating:

(i) the Mandatory Tender Date and that (A) if certain conditions are met, all Outstanding Bonds are subject to Mandatory Tender for purchase on the Mandatory Tender Date, (B) all Outstanding Bonds must be tendered for purchase no later than 9:00 a.m. Local Time, on the Mandatory Tender Date and (C) Holders will not have the right to elect to retain their Bonds;

(ii) the address of the Designated Office of the Trustee at which Holders should deliver their Bonds for purchase and the date of the required delivery;

(iii) that all Outstanding Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to the Mandatory Tender Date;

(iv) that if, in the event that the conditions to remarketing set forth in the Indenture are not met as set forth therein, or, if proceeds from the remarketing are insufficient to pay the purchase price of the Bonds on the Mandatory Tender Date or if the rate of interest would exceed the Maximum Interest Rate, all of the Bonds will be redeemed, without further notice, on the Mandatory Tender Date; and

(v) that any Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

Second Notice. In the event that any Bond required to be delivered to the Trustee for payment of the purchase price of such Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall mail a second notice to the Holder of the Bond at its

address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price applicable to the Bond.

Failure to Give Notice. Neither failure to give or receive any notice described in this heading, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this heading.

No Additional Parity Bonds

The Indenture does not permit the Issuer to issue additional indebtedness prior to or on a parity with the Bonds.

BOOK-ENTRY ONLY SYSTEM

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and neither the Issuer, the Borrower nor the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company ("DTC"), Brooklyn, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings' rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners

are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividends ("debt charges payments") on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions or dividends ("debt charges") to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information above in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer and the Underwriter take no responsibility for the accuracy thereof. The Issuer has no role in the purchases, transfers or sales of book entry interests. The rights of Beneficial Owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Beneficial Owners may want to discuss with their legal advisers the manner of transferring or pledging their book-entry interests. The Issuer has no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, beneficial ownership, or for maintaining, supervising or reviewing any records relating to that ownership. The Issuer cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the Beneficial Owners payments of debt charges on the Bonds made to DTC as the registered owner, or any redemption, if any, or other notices, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve or act in a manner described in this Official Statement.

Direct Participants and Indirect Participants may impose service charges on Beneficial Owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

At all times, the Bonds will be secured by amounts on deposit in the Indenture, which shall constitute Eligible Funds and invested in Eligible Investments and such amounts will be sufficient, along with investment earnings thereon, without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of any Redemption Date or any Mandatory Tender Date, as further described herein.

The Bonds will be secured under the Indenture by all right, title and interest of the Issuer in and to (i) the Revenues, including, without limitation, all Loan Payments, Eligible Funds and other amounts receivable by or on behalf of the Issuer under the Loan Agreement in respect of repayment of the Loan, (ii) the Special Funds, including all accounts in those Funds and all money deposited therein and the investment earnings on such money, (iii) subject to the provisions of the Bond Resolution, all right, title and interest of the Issuer in the proceeds derived from the sale of the Bonds, and any securities in which money in the Special Funds are invested, and (except for money required to be rebated to the United States of America under the Code) the proceeds derived therefrom, and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security under the Indenture by the Issuer or by anyone on its behalf, or with its written consent, to the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture, (iv) the Note, and (v) the Loan Agreement (the foregoing collectively referred to as the "Trust Estate").

Amounts deposited into the Special Funds and the Rebate Fund are to be invested in Eligible Investments. See "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Investment of Special Funds and Rebate Fund" hereto.

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE

INDENTURE. NEITHER THE ISSUER, ANY OF ITS PROGRAM PARTICIPANTS, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE ISSUER, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER.

THE PROJECT AND THE BORROWER

The information under this heading has been provided solely by the Borrower and has not been independently verified by the Issuer, the Underwriter or any of their respective counsel, members, officers or employees, or Bond Counsel. No representation whatsoever as to the accuracy, adequacy or completeness of such information is made by the Issuer, the Underwriter or any of their respective counsel, members, officers or employees or Bond Counsel.

Plan of Financing

The Borrower is acquiring, constructing, renovating, equipping and improving the Project with funds loaned to it by the Lender (and insured by HUD under Section 241(a) of the National Housing Act), in addition to funds available to the Borrower from the proceeds from the sale of the Bonds and certain equity contributions as shown below.

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The estimated sources and uses of funds for the Project are projected to be approximately as follows:

Sources of Funds*	
Bond Proceeds	$6,135,000
Existing Mortgage Loan (223(f))	7,711,615
Supplemental Mortgage Loan (241(a))	5,134,600
Federal Tax Credit Equity[1]	6,487,139
GP/SLP Equity	200
Bond Reinvestment Income	193,253
Deferred Developer Fee	2,297,640
Total	**$27,959,447**
Uses of Funds*	
Acquisition Costs	$9,912,109
Cash Collateralized Bonds	6,135,000
Construction Costs	5,150,321
Interest Reserves	932,771
Professional Services	923,550
Acquisition Service Costs	626,514
Financing Costs - Construction	104,936
Financing Costs - Permanent	566,502
Closing Costs	112,125
Tax Credit Fees	365,686
Developer Fee	3,129,933
Total	**$27,959,447**

[1] *A portion of the Tax Credit Equity is expected to be initially funded using the Bridge Loan, which will then be repaid with capital contributions from the Investor Limited Partner.*

All costs of issuance of the Bonds, including the underwriter's fee, will be paid by the Borrower.

The Mortgage Loan. The Project will utilize two mortgage loans (i) the existing mortgage loan from Lender to Borrower in the principal amount of $7,711,615* insured by HUD under Section 207, pursuant to Section 223(f) of the National Housing Act (the "Existing Mortgage Loan"), and (ii) the supplemental mortgage loan to be made from the Lender to the Borrower in the principal amount of $5,134,600* and to be insured by HUD under Section 241(a) (the "Supplemental Mortgage Loan," and together with the Existing Mortgage Loan, the "Mortgage Loan").

Concurrently with the issuance of the Bonds, the Borrower will assume the Existing Mortgage Loan which bears interest at the rate of 2.67% per annum and matures on April 1, 2057. It is secured by a first position mortgage on the Project and is insured by the Federal Housing Administration ("FHA") under Section 207 pursuant to Section 223(f) of the National Housing Act of 1934, as amended, and applicable regulations promulgated thereunder.

The Supplemental Mortgage Loan is expected to bear interest at the estimated rate of 6.40%* per annum. The supplemental mortgage loan proceeds are expected to be disbursed in full at closing by the Lender to or for the benefit of the Borrower. The supplemental mortgage loan will be evidenced by the Mortgage Note, secured by the Mortgage on the Project, and the Lender will issue, with respect to the Mortgage Note, fully amortized mortgage-backed securities ("GNMA Securities") guaranteed as to timely

* Preliminary; subject to change.

payment of principal and interest by the Government National Mortgage Association ("GNMA"). It is anticipated that Lender Funds will be deposited into the Collateral Fund (along with other Eligible Funds), thereby permitting the Trustee to transfer a like amount from the Project Fund pursuant to the Indenture to reimburse the Lender for such advances. The supplemental mortgage loan will be amortized over 30 years.

The Low Income Housing Tax Credit Proceeds. Contemporaneously with the issuance of the Bonds, the Investor Limited Partner expects to acquire a 99.98% ownership interest in the Borrower. In connection with such acquisition, the funding of the Tax Credit Equity will total approximately $6,487,139*, with approximately $951,327* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

Deferred Developer Fee. The Project will also utilize a deferred developer fee in the amount of $2,297,640* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

The Bridge Loan. The Project will also utilize an equity bridge loan in the principal amount of $3,640,000* (the "Bridge Loan"). The obligation to repay the Bridge Loan will be set forth in a promissory note from the Borrower to the Bridge Lender.

The Project

The following information concerning the Project has been provided by representatives of the Borrower and has not been independently confirmed or verified by either the Underwriter or the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Project, known as Heron Pond II, is located in Lehigh Acres, Florida, on an approximately 7.85-acre site. The Project contains 100 apartment units in three buildings located at 8411-8431 Heron Pond Drive, Lehigh Acres, FL 33972. Common area improvements will include: renovations to the existing clubhouse and the community room; upgrades to the fitness center, swimming pool, leasing room, library, and business center; upgrades to corridors to improve overall air quality and flow; improvements to the on-site picnic area and shuffleboard space; landscaping improvements; and new community signage. Unit amenities include: open kitchens with breakfast bars, in-unit washers and dryers, and walk-in closets. There are 137 parking spaces for resident use only.

It is anticipated that rehabilitation will commence promptly upon the issuance of the Bonds and funding of the initial installment of the Tax Credit Equity and will be completed in approximately 12 months.

The unit mix and approximate square footage for the units of the Project will be as follows:

Unit Type	Average Square Feet	Number of Units
1 bedroom 1 bath	600	60
2 bedroom 2 bath	840	40
TOTAL		**100**

* Preliminary, subject to change.

Project Regulation

The Borrower intends to operate the Project as a qualified residential rental project in accordance with the provisions of Section 142(d) of the Code. Concurrently with the issuance of the Bonds, the Borrower, the Trustee and the Issuer will enter into the Regulatory Agreement. Under the Regulatory Agreement, the Borrower will agree that, at all times during the Qualified Project Period (as defined in the Regulatory Agreement), the Borrower will rent at least 40% of the units in the Project to persons whose adjusted family income (determined in accordance with the provisions of the Code) is no more than 60% of the area median income (adjusted for family size) ("AMI"). See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" herein.

In addition to the rental restrictions imposed upon the Project by the Tax Regulatory Agreement, the Project will be further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the federal low-income housing tax credits anticipated to be granted for the Project and in compliance with the requirements of Section 42 of the Code. Section 42 of the Code will restrict the income levels of 100% of the residential units in the Project (the "Tax Credit Units"). Within the Project, (i) 85 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 60% of the AMI adjusted for family size and (ii) 15 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 35% of the AMI adjusted for family size, and the rents which may be charged for occupancy of 15 such units will be restricted to not more than 30% of 35% of AMI, adjusted for family size.

Additional restrictions are imposed on the Project pursuant to the HUD Regulatory Agreement entered into by the Borrower in connection with the Mortgage Loan.

The Borrower

Lehigh Acres Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), is a single asset entity formed for the specific purpose of acquiring, owning, and operating the Project. The general partner of the Borrower is Lehigh Acres Leased Housing Associates II, LLC, a Minnesota limited liability company, (the "General Partner"), which will own a 0.01% ownership interest in the Borrower. Key Community Development Corporation, an Ohio corporation (the "Investor Limited Partner"), will own a 99.98% interest in the Borrower.

The Investor Limited Partner

Contemporaneously with the issuance of the Bonds, the Investor Limited Partner expects to acquire a 99.98% ownership interest in the Borrower. In connection with such acquisition, the equity funding arrangements for the funding of the federal low-income housing tax credit equity (the "Tax Credit Equity") are expected to be in the total amount set forth under "Plan of Financing" herein paid in stages during and after rehabilitation of the Project. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the estimates set forth herein and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

Limited Assets and Obligation of Borrower, General Partner and Investor Limited Partner

The Borrower and the General Partner have no substantial assets other than the Project and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the General Partner, the Investor Limited Partner, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership

and management of similar types of housing projects. They may be financially interested in, as officers, members or otherwise, and devote substantial times to, business and activities that may be inconsistent or competitive with the interests of the Project.

The obligations and liabilities of the Borrower under the Loan Agreement and the Note are of a non-recourse nature and are limited to the Project and moneys derived from the operation of the Project. Neither the Borrower nor its partners have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Project. Accordingly, neither the Borrower's financial statements nor those of its partners are included in this Official Statement.

The Developer

The developer for the Project is Lehigh Acres Leased Housing Development II, LLC, a Minnesota limited liability company (the "Developer"). The Developer is an affiliate of the General Partner of the Borrower. Affiliates of the Developer have significant experience in the rehabilitation of multifamily affordable rental housing.

The Architect

The architect for the Project is Dominium Construction & Architectural Services, LLC (the "Architect"). The Architect is an affiliate of the Developer. The Architect has been a licensed architect for 18 years and has been the principal architect for approximately 21 multifamily developments with an excess of 4,000 units throughout Arizona, Florida, Georgia, New Mexico, Tennessee & Texas.

The General Contractor

The general contractor for the Project is Community Construction Group, LLC (the "General Contractor"). The General Contractor is not an affiliate of the Developer. Based out of Roswell, Georgia, the General Contractor was formed in 2018 and is a Florida-licensed contractor. Since inception, the General Contractor has built or rehabilitated over 4,000 units of affordable apartments.

The Property Manager

The Borrower has entered into a management agreement with Dominium Florida Management Services, LLC (the "Property Manager") to manage the day-to-day operations of the Project. The Property Manager is an affiliate of the Developer. The Property Manager has been involved in the management of affordable housing since 2011. The Property Manager currently manages 7,305 apartment units across 32 properties in Florida.

The Lender

KeyBank National Association, a national banking association (the "Lender"), will, upon satisfaction of certain conditions precedent, make the Mortgage Loan to the Borrower. The Lender is a mortgage banking firm specializing in FHA-insured construction and permanent mortgage loans, Fannie Mae forward commitments and permanent mortgage loans, and both Fannie Mae and FHA bond credit enhancements for multifamily and seniors housing projects across the United States. The Lender has been approved by HUD as an eligible issuer and servicer of loans guaranteed by GNMA. To be approved by GNMA to issue GNMA guaranteed certificates with respect to long-term mortgages on multifamily projects, the Lender is required to have a net worth (based on audited financial statements) equal to at least $500,000 plus 0.2% of any securities outstanding in excess of $35 million.

THE TRUSTEE

U.S. Bank Trust Company, National Association will serve as Trustee under the Indenture. The Trustee is a national banking association organized under the laws of the United States of America. The obligations of the Trustee are described in the Indenture. The Trustee has undertaken only those duties and obligations that are expressly set forth in the Indenture. The Trustee has not independently passed upon the validity of the Bonds, the security of the payment therefor, the value or condition of any assets pledged to the payment thereof, the adequacy of the provisions for such payment, the status for federal or state income tax purposes of the interest on the Bonds, or the investment quality of the Bonds. Except for the contents in this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and has assumed no responsibility for the nature, content, accuracy or completeness of the information included in this Official Statement.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds expected to be deposited under the Indenture upon closing are to be applied as follows:

Sources of Funds*	
Bond Proceeds	$6,135,000
Total	**$6,135,000**
Uses of Funds*	
Project Fund	$6,135,000
Total	**$6,135,000**

CERTAIN BONDHOLDERS' RISKS

The purchase of the Bonds will involve a number of risks. The following is a summary, which does not purport to be comprehensive or definitive, of some of such risk factors.

Limited Security; Investment of Funds

The Bonds are special limited obligations of the Issuer payable solely from the Trust Estate, which includes certain funds pledged to and held by the Trustee pursuant to the Indenture.

The Bonds are offered solely on the basis of the amounts held under the Indenture and are not offered on the basis of the credit of the Borrower, the feasibility of the Project or any other security. As a consequence, limited information about the Project and no information about the financial condition or results of operations of the Borrower is included in this Official Statement. The Bonds are offered only to investors who, in making their investment decision, rely solely on the amounts held under the Indenture and not on the credit of the Borrower, the feasibility of the Project or any other security.

The principal of and interest on the Bonds are payable from and secured by certain revenues and funds pledged thereto under the Indenture. On the date of delivery of the Bonds, an amount equal to the principal amount of the Bonds is to be deposited into the Project Fund, and an amount equal to the aggregate interest payments on the Bonds from the date of delivery to the Initial Mandatory Tender Date is to be deposited into the Negative Arbitrage Account. Such amounts are to be invested in Eligible Investments pursuant to the Indenture.

* Preliminary; subject to change.

The Trustee is required to invest amounts held in the Special Funds in Eligible Investments, as defined in the Indenture. See "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Investment of Special Funds and Rebate Fund." Debt Service on the Bonds has been scheduled assuming that the amounts held in the Special Funds earn no interest prior to the Initial Mandatory Tender Date. Failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Taxability

The Bonds would not be subject to redemption, and the rate of interest on the Bonds would not be subject to adjustment, if the interest on the Bonds were to become included in gross income for purposes of federal income taxation. Such event could occur if the Borrower (or any subsequent owner of the Project) does not comply with the provisions of the Regulatory Agreement, the Tax Certificate and the Loan Agreement that are designed, if complied with, to satisfy the continuing compliance requirements of the Code in order for the interest on the Bonds to be excludable from gross income for purposes of federal income tax.

Enforceability of Remedies

The remedies available to the Trustee and the owners of the Bonds upon an event of default under the Loan Agreement or the Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under the Loan Agreement or the Indenture may not be readily available, and the Borrower will have no personal liability for the satisfaction of any obligation of the Borrower under such agreements or of any claim against the Borrower arising out of such agreements or the Indenture.

If a default in the payment of the Loan occurs and is continuing, the Issuer has agreed with the Borrower and the Lender not to commence foreclosure proceedings with respect to the Project or exercise any other rights or remedies it may have under the Note or the Loan Agreement, including, but not limited to, accelerating the Loan, without the Lender's prior written consent.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds and the documents described above is subject to limitations imposed by such things as the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or a court of equity), including judicial limitations on rights to specific performance and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights, to the extent constitutionally applicable.

Secondary Markets and Prices

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance can be given that any secondary market will develop following the completion of the offering of the Bonds contemplated by this Official Statement, and no assurance can be given that the Bonds can be resold at their initial offering prices for any period of time.

Issuer Limited Liability

The Bonds will not be insured or guaranteed by any governmental entity or by the Issuer or any member or program participant of the foregoing. The holders of the Bonds will have no recourse to the Issuer in the event of an event of default on the Bonds.

Potential Impact of Pandemics or Public Health Crisis

The spread of the strain of a virus and resulting disease could alter the behavior of businesses and people in a manner that could have negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic would not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Project's operating and financial viability. The effects of a pandemic could include, among other things, an increase in the time necessary to complete the construction and/or rehabilitation of the Project, suspension or delay of site inspections and other on-site meetings, interruption in the engagement of material participants in the Project, increase in the time necessary to conduct lease-up at the Project, and increased delinquencies and/or vacancies, all of which could impact the Borrower's ability to make payments on the loans and result in a default and acceleration thereof.

TAX MATTERS

Legal matters incident to the authorization, validity and issuance of the Bonds are subject to the unqualified approving opinion of Nabors, Giblin, & Nickerson, P.A., Tampa, Florida, whose opinion will be available at the time of delivery of the Bonds. It is anticipated that the approving opinion will be in substantially the form attached to this Official Statement as Appendix E.

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the Issuer and the Borrower must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The Issuer or the Borrower's failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer and the Borrower have covenanted in the Indenture, the Loan Agreement and the Regulatory Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming continuing compliance by the Issuer and the Borrower with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, and (ii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax, provided, however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations.

Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes. Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer and the Borrower in the Indenture, the Loan

Agreement and the Regulatory Agreement, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property refinanced thereby), without undertaking to verify the same by independent investigation.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences. For example, ownership of the Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry Bonds, (2) the branch profits tax and (3) the inclusion of interest on the Bonds in passive income for certain S corporations. In addition, the interest on the Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Bonds should consult their tax advisors as to the income tax status of interest on the Bonds in their particular state or local jurisdictions.

During recent years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. For example, proposals have been discussed in connection with deficit spending reduction, job creation and other tax reform efforts, that could significantly reduce the benefit of, or otherwise effect the exclusion from gross income of, interest on obligations such as the Bonds. The further introduction or enactment of one or more of such proposals could affect the market price or marketability of the Bonds. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Bonds.

UNDERWRITING

Raymond James & Associates, Inc. (the "Underwriter"), a "participating underwriter" as defined in 15c2-12 and an "underwriter" as defined in Section 2(a)(11) of the Securities Act of 1933, as amended, has entered into the Bond Purchase Agreement to purchase all of the Bonds, if any of the Bonds are to be purchased, at the price set forth on the cover page hereof. The Bond Purchase Agreement provides that, as compensation for its services, the Underwriter will receive from the Borrower $_____ for fees and expenses related to the issuance of the Bonds (not including the fees and expenses of its counsel). The obligation of the Underwriter to pay for the Bonds is subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Borrower has agreed to indemnify the Underwriter and the Issuer as to certain matters in connection with the Bonds as set forth in the Bond Purchase Agreement.

The Underwriter may offer and sell the Bonds that it purchases to certain dealers including dealer banks and dealers depositing the Bonds into investment trusts and others at a price lower than the public offering price stated in the Term Sheet. The offering price of the Bonds may be changed from time to time by the Underwriter.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

The Underwriter and its affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may have, from time to time, performed, and may in the future perform, various investment banking services either for the Issuer and/or the Borrower and affiliates thereof, for which they received or will receive customary fees and expenses. The Underwriter is not acting as financial advisor to the Issuer or the Borrower in connection with the offer and sale of the Bonds.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Borrower and affiliates thereof.

In addition to serving as Underwriter, Raymond James & Associates, Inc. has been designated to serve as Remarketing Agent and will receive a fee for its remarketing services in connection with the remarketing of the Bonds on the Initial Mandatory Tender Date.

FINANCIAL ADVISOR

Hilltop Securities Inc. ("Hilltop") has served as financial advisor to the Issuer for purposes of assisting the Issuer with development and implementation of the bond program in connection with the Bonds. Hilltop has not been engaged by the Issuer to compile, create or interpret any information in this Official Statement. Any information contained in this Official Statement concerning the Issuer, any of its affiliates or contractors and any outside parties has not been independently verified by Hilltop, and inclusion of such information is not, and should not be, be construed as a representation by Hilltop as to its accuracy or completeness or otherwise. Hilltop is not a public accounting firm and have not been engaged by the Issuer to review or audit any information in this Official Statement in accordance with accounting standards. Hilltop does not assume any responsibility for the covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending, or future actions taken by any legislative or judicial body.

Hilltop will be acting as the bidding agent for the Eligible Investments to be purchased with moneys deposited in the Special Funds and will be paid a fee of $_____ for providing bidding agent services.

ESCROW VERIFICATION REPORT

Robert Thomas CPA (the "Verifier"), concurrently with the issuance of the Bonds, delivered to the Underwriter its verification report indicating that it has verified the arithmetical accuracy of certain computations provided by the Underwriter relating to the (a) computation of forecasted receipts of principal

and interest on the obligations and certain cash deposited as security for the Bonds, and the forecasted payments of principal and interest to pay the Bonds at their redemption, mandatory tender or maturity dates. All such computations have been based solely upon assumptions and information supplied by the Underwriter. The Verifier restricted its procedures to verifying the arithmetical accuracy of the computations described above and has not made any study or evaluation of the assumptions and information on which the computations are based, and the Verifier has not expressed any opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcomes.

RATING

Moody's Investors Service, Inc. (the "Rating Agency") has assigned to the Bonds the rating set forth on the cover page hereof. An explanation of the significance of such rating may be obtained from the Rating Agency. The rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Bonds.

CERTAIN LEGAL MATTERS

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel to the Issuer. A complete copy of the proposed form of the Bond Counsel opinion is attached hereto as "APPENDIX E — FORM OF OPINION OF BOND COUNSEL." Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., for the Issuer by its counsel, Philip Burnett, P.A., Fort Myers, Florida, and for the Borrower by its counsel, Winthrop & Weinstine, P.A., Minneapolis, Minnesota. Compensation for certain of such counsel is contingent upon the issuance of the Bonds.

ABSENCE OF LITIGATION

The Issuer

To the knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Issuer seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, the validity or enforceability of the documents executed by the Issuer in connection with the Bonds, the completeness or accuracy of this Official Statement or the existence or powers of the Issuer relating to the sale of the Bonds.

The Borrower

It is a condition to the Underwriter's acceptance of the Bonds on the date of delivery that the Borrower deliver a certificate to the effect that there are no legal proceedings pending or, to the Borrower's knowledge threatened, to restrain or enjoin the issuance, sale or delivery of the Bonds or the payment, collection or application of the proceeds thereof or of the revenues and other money and securities pledged or to be pledged under the Indenture or in any way contesting or affecting any authority for or the validity of the Bonds or the Indenture.

DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Banking and Finance, Division of Securities, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by amounts on deposit under the Indenture and by other security discussed herein. The Bonds are not being offered on the basis of the financial strength of the Issuer. Accordingly, the Issuer, in good faith, believes that disclosure of any such default on bonds with respect to which the Issuer was merely a conduit issuer and which are secured solely by payments of the borrower under a loan agreement, lease agreement or installment sale agreement, would not be considered material by a reasonable investor in the Bonds.

CONTINUING DISCLOSURE

The Borrower has undertaken responsibility for any continuing disclosure to Bondholders as described below, and the Issuer will have no liability to the Holders of the Bonds or any other person with respect to such disclosures.

The Borrower will enter into a Continuing Disclosure Agreement dated as of November 1, 2026 (the "Continuing Disclosure Agreement") with U.S. Bank Trust Company, National Association, a national banking association, as the Dissemination Agent, obligating the Borrower to send, or cause to be sent, certain financial information with respect to the Project to certain information repositories annually and to provide notice, or cause notice to be provided, to the Municipal Securities Rulemaking Board, if any, of certain enumerated events for the benefit of the Beneficial Owners and Holders of any of the Bonds, in order to allow the Underwriter to meet the requirements of Section (b)(5)(i) of Securities Exchange Commission Rule 15c2-12 (the "Rule"). See "APPENDIX F — FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto.

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Loan Agreement (although Holders will have any available remedy at law or in equity for obtaining necessary disclosures). Nevertheless, such a failure to comply is required to be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds.

The Borrower has not previously been subject to the continuing disclosure requirements of the Rule.

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MISCELLANEOUS

The foregoing summaries and explanations do not purport to be comprehensive, and are expressly made subject to the exact provisions of documents referred to herein. Copies of the Indenture and the Loan Agreement may be obtained from the Trustee or, during the initial marketing of the Bonds, the Underwriter. Any statements in this Official Statement involving matters of opinion or forecast, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement among the Issuer, the Borrower, or the Underwriter and the purchasers or Holders of any Bonds.

[Signature page to follow]

The execution and delivery of this Official Statement has been duly authorized by the undersigned.

LEHIGH ACRES LEASED HOUSING ASSOCIATES II, LLLP,
a Minnesota limited liability limited partnership

By: Lehigh Acres Leased Housing Associates II, LLC,
a Minnesota limited liability company,
its General Partner

By: _____
Katessa G. Archer
Vice President

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS

"Act" means Ordinance No. 81-37, enacted by the Board of County Commissioners of Lee County, Florida on August 19, 1981, and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, and the Florida Industrial Development Financing Act, as amended Chapter 159, Part II, Florida Statutes.

"Act of Bankruptcy" means written notice to the Trustee that the Borrower has become insolvent or has failed to pay its debts generally as such debts become due or has admitted in writing its inability to pay any of its indebtedness or has consented to or has petitioned or applied to any court or other legal authority for the appointment of a receiver, liquidator, trustee or similar official for itself or for all or any substantial part of its properties or assets or that any such trustee, receiver, liquidator or similar official has been appointed or that a petition in bankruptcy, insolvency, reorganization or liquidation proceedings (or similar proceedings) have been instituted by or against the Borrower; provided that, if in the case of an involuntary proceeding, such proceeding is not dismissed within 90 days after commencement thereof.

"Administrative Expenses" means the Ordinary Trustee Fees and Expenses, Rebate Analyst Fee and the Dissemination Agent Fee.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

"Authorized Signatory" means, with respect to the Issuer, any member of the Governing Body of the Issuer and any other person as may be designated and authorized to sign on behalf of the Issuer pursuant to a resolution adopted thereby. The Trustee may conclusively presume that a person designated as an Authorized Signatory pursuant to a resolution of the Issuer filed with the Trustee is an Authorized Signatory until such time as the Issuer files with it a resolution adopted by the Issuer identifying a different person or persons to act in such capacity.

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

"Beneficial Owner" means with respect to the Bonds, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"Beneficial Ownership Interest" means the right to receive payments and notices with respect to the Bonds held in a Book-Entry System.

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

"Bond Documents" means, collectively, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Certificate, the Note, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Compliance Monitoring Agreement, the Issuer Environmental Indemnity, the Issuer Guaranty of Completion, the Issuer Guaranty of Recourse, and the Issuer Guaranty of Operating Deficits.

"Bond Fund" means the Bond Fund created in the Indenture.

"Bond Payment Date" means each Interest Payment Date and any other date Bond Service Charges on the Bonds are due, whether at maturity, upon redemption, Mandatory Tender or acceleration or otherwise.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated November __, 2026, among the Underwriter, the Issuer and the Borrower.

"Bond Resolution" means that certain Resolution No. 26-09 of the Issuer adopted on September 17, 2026.

"Bond Service Charges" means, for any period or payable at any time, the principal of and interest on the Bonds for that period or payable at that time whether due at maturity or upon redemption, Mandatory Tender or acceleration.

"Bonds" means the Housing Finance Authority of Lee County, Florida Multifamily Mortgage Revenue Bonds, Series 2026 (Heron Pond II) of the Issuer authorized pursuant to the Bond Resolution and the Indenture in an amount not to exceed $6,135,000*.

"Book-Entry Form" or "Book-Entry System" means, with respect to the Bonds, a form or system, as applicable, under which (a) physical Bond certificates in fully registered form are issued only to a Depository or its nominee, with the physical Bond certificates "immobilized" in the custody of the Depository and (b) the ownership of book-entry interests in Bonds and Bond Service Charges thereon may be transferred only through a book-entry made by others than the Issuer or the Trustee. The records maintained by others than the Issuer or the Trustee constitute the written record that identifies the owners, and records the transfer, of book-entry interests in those Bonds and Bond Service Charges thereon.

"Borrower" means Lehigh Acres Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership authorized to transact business in the State of Florida.

"Bridge Lender" means KeyBank National Association, a national banking association, its successors and assigns, in its capacity as maker of the Bridge Loan.

"Bridge Loan" means the equity bridge loan to be made from the Bridge Lender to the Borrower in connection with the Project in the principal amount of approximately $3,640,000*.

* Preliminary; subject to change.

"Business Day" means a day, other than a Saturday or a Sunday or any other day, on which (a) banking institutions in the City of New York or in the city in which the Designated Office of the Trustee or Remarketing Agent are located or authorized or obligated by law or executive order to be closed, (b) The New York Stock Exchange is closed or (c) the Federal Reserve System is closed.

"Cash Flow Projection" means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Borrower and acceptable to the Remarketing Agent and Rating Agency, establishing the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges and the Administrative Expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture, (iii) a release of Eligible Funds from the Negative Arbitrage Account as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture, and (v) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par in connection with an optional redemption prior to the Initial Mandatory Tender Date.

"Closing Date" means November __, 2026.

"Code" means the Internal Revenue Code of 1986, as amended and all applicable rulings and regulations (including temporary and proposed regulations) thereunder.

"Collateral Fund" means the Collateral Fund created in the Indenture.

"Completion Certificate" means the certificate attached as an exhibit to the Loan Agreement.

"Completion Date" means the date of completion of the Project evidenced in accordance with the requirements of the Loan Agreement.

"Compliance Monitoring Agreement" means the Compliance Monitoring Agreement, dated as of November 1, 2026, by and among the Issuer, the Trustee, the Issuer Servicer and the Borrower, as amended, supplemented or restated from time to time.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of November 1, 2026, between the Borrower and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Controlling HUD and GNMA Requirements" means the National Housing Act and any applicable HUD or GNMA regulations, and related HUD or GNMA administrative requirements and prohibitions, including any related to the Rental Assistance Demonstration (RAD) program and Program Obligations, as such term is defined in the Mortgage Loan Documents.

"Costs of Issuance" means the "issuance costs" with respect to the Bonds within the meaning of Section 147(g) of the Code.

"Costs of Issuance Fund" means the Costs of Issuance Fund created in the Indenture.

"County" means the County of Lee.

"Depository" means, with respect to the Bonds, DTC, until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, Depository shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under a federal law operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of book-entry interests in Bonds or Bond Service Charges thereon, and to effect transfers of book-entry interests in Bonds.

"Designated Office" means, with respect to the Trustee or the Remarketing Agent, the office of the Trustee or the Remarketing Agent at the respective Notice Address set forth in the Indenture or, solely for purposes of presentation for transfer, payment or exchange of the Bonds, the designated corporate trust operations or agency office of the Trustee in Saint Paul, Minnesota, or at such other address as may be specified in writing by the Trustee or the Remarketing Agent, as applicable, as provided in the Indenture.

"Determination of Taxability" means a final determination, decision or decree, with respect to which all applicable appeals periods shall have expired, made by or on behalf of the Internal Revenue Service or by any court of competent jurisdiction to the effect that interest on the Bonds is includable in gross income for federal income tax purposes.

"Disbursement Agreement" means a Loan Disbursement Procedures Agreement, dated as of November 1, 2026, by and among the Borrower, Lender, Trustee, Bridge Lender, General Contractor and Title Company, as amended, supplemented or restated from time to time.

"Dissemination Agent" means the Trustee, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

"Dissemination Agent Fee" means the fee payable to the Dissemination Agent as compensation for its services and the reimbursement to the Dissemination Agent of its expenses in performing its obligations under the Continuing Disclosure Agreement, which fee is included within the Ordinary Trustee Fees and Expenses; provided, however, the amount of the Dissemination Agent Fee payable under the Indenture is limited to money withdrawn from the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Dissemination Agent Fee pursuant to the Loan Agreement.

"DTC" means The Depository Trust Company (a limited purpose trust company), Brooklyn, New York, and its successors or assigns.

"Eligible Funds" means, as of any date of determination, any of:

(a) the proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase price thereof by the Underwriter);

(b) money received by the Trustee as advances of Lender Funds and proceeds of the Bridge Loan;

(c) remarketing proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase and/or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of Bonds identified as such by the Remarketing Agent (other than funds provided by the Borrower, the Issuer or any Affiliate of either the Borrower or the Issuer);

(d) any other amounts, including the proceeds of refunding bonds, for which the Trustee has received an Opinion of Counsel selected by the Issuer (which opinion may assume that no Holder or Beneficial Owner of Bonds is an "insider" within the meaning of the Bankruptcy

Code) to the effect that (A) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Holders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(e) the proceeds of draws by the Trustee on any letter of credit provided to the Trustee for the benefit of the Borrower;

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

(g) investment income derived from the investment of the money described in (a) through (f) above.

"Eligible Investments" means, subject to the provisions of the Indenture, any of the following investments which mature (or are redeemable at the option of the Trustee) at such time or times as to enable disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture:

(a) Government Obligations; and

(b) Shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or the equivalent Rating Category given by a Rating Agency for that general category of security) at the time of purchase, including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consist solely of direct obligations of the government of the United States of America.

"Event of Default" means (a) with respect to the Indenture, any of the events described as an Event of Default in the Indenture and (b) with respect to the Loan Agreement, any of the events described as an Event of Default in the Loan Agreement.

"Expense Fund" means the Expense Fund created in the Indenture.

"Extension Payment" means the amount due, if any, to provide adequate additional funds for the payment of Bond Service Charges and Administrative Expenses during a Remarketing Period in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture, and which shall be determined by a Cash Flow Projection.

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

"Extraordinary Services" and "Extraordinary Expenses" mean, respectively, all services rendered and all reasonable expenses properly incurred by the Trustee or the Issuer under the Indenture, the Loan Agreement or any other Bond Document, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically include but are not limited to services

rendered or expenses incurred by the Trustee or the Issuer in connection with, or in contemplation of, a default or an Event of Default.

"Extraordinary Trustee Fees and Expenses" means the expenses and disbursements payable to the Trustee under the Indenture or the other Bond Documents for Extraordinary Services and Extraordinary Expenses, including extraordinary fees, costs and expenses incurred by the Trustee and the Trustee's counsel, and any Remarketing Expenses incurred by the Trustee and its counsel, which are to be paid by the Borrower pursuant to the Loan Agreement.

"Federal Tax Status" means, as to the Bonds, the status of the interest on the Bonds as excludible from gross income for federal income tax purposes of the Holders of the Bonds (except on Bonds while held by a substantial user or related person, each as defined in the Code).

"FHA" means the Federal Housing Administration of HUD or any successor entity and any authorized representatives or agents thereof, including the Secretary of HUD, the Federal Housing Commissioner and their representatives or agents.

"FHA Commitment" means the Commitment for Insurance of Advances under Section 241(a) issued by FHA with respect to FHA Insurance on the Mortgage Loan, as the same may be amended.

"FHA Insurance" means the insurance on the Mortgage Loan by FHA pursuant to Section 241(a) of the National Housing Act.

"Financing Documents" means the Indenture, the Bonds, the Loan Agreement, the Note, the Tax Certificate, the Regulatory Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Compliance Monitoring Agreement, the Issuer Environmental Indemnity, the Issuer Guaranty of Completion, the Issuer Guaranty of Recourse, and the Issuer Guaranty of Operating Deficits, and any other instrument or document executed in connection with the Bonds, together with all modifications, extensions, renewals and replacements thereof, but excluding the GNMA Documents, the Mortgage Loan Documents and any secondary financing documents, and any documents relating to low income housing tax credit equity.

"Force Majeure" means any of the causes, circumstances or events described as constituting Force Majeure in the Loan Agreement.

"General Contractor" means Community Construction Group, LLC, a Florida limited liability company.

"General Partner" means Lehigh Acres Leased Housing Associates II, LLC, a Minnesota limited liability company, and its permitted successors and assigns.

"GNMA" means the Government National Mortgage Association, an organizational unit within HUD, or any successor entity and any authorized representatives or agents thereof, including the Secretary of HUD and his representatives or agents.

"GNMA Certificate" means a mortgage backed security issued by the Lender, guaranteed as to timely payment of principal and interest by GNMA pursuant to the National Housing Act and the regulations thereunder, and issued with respect to and backed by the Mortgage Loan.

"GNMA Documents" means any GNMA Certificate, the commitment issued by GNMA to the Lender to guarantee the GNMA Certificate and all other documents, certifications and assurances executed and delivered by the Lender, GNMA or the Borrower in connection with the GNMA Certificate.

"Governing Body" means the County Commission of the Issuer.

"Government" shall mean the government of the United States of America, the government of any other nation, any political subdivision of the United States of America or any other nation (including, without limitation, any state, territory, federal district, municipality or possession) and any department, agency or instrumentality thereof; and "Governmental" shall mean of, by, or pertaining to any Government.

"Government Obligations" means (i) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (ii) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

"Highest Rating Category" means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below Aa1 or Aa1/VMIG-1 if rated by Moody's or A-1+ or AA+ if rated by S&P.

"Holder" or "Holder of a Bond" means the Person in whose name a Bond is registered on the Register.

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

"HUD Regulatory Agreement" means the Supplemental Regulatory Agreement for Multifamily Projects between the Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Indenture" means the Trust Indenture, dated as of November 1, 2026, between the Issuer and the Trustee, as amended or supplemented from time to time.

"Independent" when used with respect to a specified Person means such Person has no specific financial interest direct or indirect in the Borrower or any Affiliate of the Borrower and in the case of an individual is not a director, trustee, officer, partner, member or employee of the Borrower or any Affiliate of the Borrower and in the case of an entity, does not have a partner, director, trustee, officer, member or employee who is a director, trustee, partner, member, officer or employee of any partner or member of the Borrower or any Affiliate of the Borrower.

"Initial Deposit" means Eligible Funds in the amount of set forth in the Indenture, comprised of moneys other than proceeds of the Bonds, to be deposited with the Trustee on the Closing Date for deposit as provided in the Indenture.

"Initial Interest Rate" means ___% per annum.

"Initial Mandatory Tender Date" means June 1, 2028*.

"Initial Remarketing Date" means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Bonds on such date as provided in the Indenture are satisfied.

* Preliminary; subject to change.

"Interest Payment Date" means (a) June 1 and December 1 of each year beginning June 1, 2027*, (b) each Redemption Date and (c) each Mandatory Tender Date. In the case of a payment of defaulted interest, "Interest Payment Date" also means the date of such payment established pursuant to the Indenture.

"Interest Rate" means the Initial Interest Rate to but not including the Initial Mandatory Tender Date, and thereafter the applicable Remarketing Rate.

"Investor Limited Partner" means Key Community Development Corporation, an Ohio corporation, its successors and assigns.

"Issuer" means the Housing Finance Authority of Lee County, Florida, a public body corporate and politic, duly organized and existing under the laws of the State.

"Issuer Documents" means the Financing Documents to which the Issuer is a party.

"Issuer Environmental Indemnity" means the Environmental Indemnity, dated as of November 1, 2026, from the Issuer Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"Issuer Fees and Expenses" means, collectively, (i) the one-time upfront administrative fee to be paid to the Issuer on or before the date of issuance of the Bonds, and (ii) the Extraordinary Issuer Fees and Expenses.

"Issuer Guarantors" means, collectively, the Borrower, the General Partner, Lehigh Acres Leased Housing Associates LP II, LLC, a Minnesota limited liability company, Lehigh Acres Leased Housing Development II, LLC, a Minnesota limited liability company, Dominium Holdings I, LLC, a Delaware limited liability company, and Dominium Holdings II, LLC, a Delaware limited liability company.

"Issuer Guaranty of Completion" shall mean the Absolute and Unconditional Guaranty of Completion, dated as of November 1, 2026, from the Issuer Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"Issuer Guaranty of Operating Deficits" shall mean the Continuing, Absolute and Unconditional Guaranty of Operating Deficits, dated as of November 1, 2026, from the Issuer Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"Issuer Guaranty of Recourse Obligations" shall mean the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of November 1, 2026, from the Issuer Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"Issuer Servicer" means Seltzer Management Group, Inc., a Florida corporation, its successors and assigns.

"Lender" means KeyBank National Association, a national banking association, and its successors and assigns.

"Lender Funds" means warehouse funds or other funds of the Lender to be advanced by the Lender to the Trustee which, in the aggregate, do not exceed the principal amount of the Bonds set forth in the Indenture.

"Loan" means the loan by the Issuer to the Borrower of the proceeds received from the sale of the Bonds.

"Loan Agreement" means the Loan Agreement, dated as of November 1, 2026, between the Issuer and the Borrower, as amended or supplemented from time to time and assigned by the Issuer to the Trustee, except for the Reserved Rights.

"Loan Payments" means the amounts required to be paid by the Borrower in repayment of its Loan pursuant to the provisions of the Note and the Loan Agreement.

"Local Time" means Eastern time (daylight or standard, as applicable).

"Mandatory Tender" means a tender of Bonds required by the Indenture.

"Mandatory Tender Date" means (a) the Initial Mandatory Tender Date and (b) if the Bonds Outstanding on the Initial Mandatory Tender Date or on any subsequent Mandatory Tender Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

"Maturity Date" means June 1, 2029*.

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

"Mortgage" means that certain Supplemental Multifamily Mortgage, Assignment of Leases and Rents, and Security Agreement (Florida) from Borrower to Lender with respect to the Mortgage Loan.

"Mortgage Loan" the mortgage loan to be made from the Lender to the Borrower in the approximate principal amount of $5,134,600* and to be insured by HUD under Section 241(a), pursuant to Sections 207 and 223(f) of the National Housing Act, with respect to the Project, as described and provided for in the FHA Commitment, evidenced by the Mortgage Note and secured by the Mortgage.

"Mortgage Loan Documents" means the mortgage, the Mortgage Note, the HUD Regulatory Agreement and all other documents required by the Lender and/or FHA in connection with the Mortgage Loan.

"Mortgage Note" means the Supplemental Note of the Borrower payable to the order of the Lender, as the same may be supplemented or modified.

"National Housing Act" means the National Housing Act of 1937, as amended, and the applicable regulations thereunder.

"Negative Arbitrage Account" means the Negative Arbitrage Account of the Bond Fund created in the Indenture.

"Note" means the promissory note of the Borrower, dated as of even date with the Bonds initially issued, in the form attached as an exhibit to the Loan Agreement and in the principal amount of $6,135,000*, evidencing the obligation of the Borrower to make Loan Payments.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel.

* Preliminary; subject to change.

"Opinion of Counsel" means a written opinion from an attorney or firm of attorneys (which may be counsel to the Issuer or the Borrower, as applicable) with experience in the matters to be covered in the opinion.

"Optional Call Date" means December 1, 2027*.

"Ordinary Services" and "Ordinary Expenses" mean those services normally rendered, and those expenses normally incurred, by an issuer or a trustee under instruments similar to the Indenture.

"Ordinary Trustee Fees and Expenses" means amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the Indenture, payable in advance on the Closing Date, in an amount equal to the sum of (a) a one-time acceptance fee and expenses of $_____, (b) an annual trustee fee and expenses of $_____ and (c) an annual Dissemination Agent Fee and expenses of $_____; provided, however, the amount of Ordinary Trustee Fees and Expenses payable under the Indenture is limited to money withdrawn from the Costs of Issuance Fund and the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Ordinary Trustee Fees and Expenses pursuant to the Loan Agreement. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Trustee Fee and Expenses will be paid directly by the Borrower pursuant to the Loan Agreement or by the Holders if the Trustee incurs such fees and expenses in connection with actions directed to be taken by the Holders.

"Organizational Documents" means the Amended and Restated Agreement of Limited Liability Partnership of the Borrower as it may be further amended from time to time.

"Outstanding Bonds," "Bonds outstanding" or "outstanding" as applied to Bonds mean, as of the applicable date, all Bonds which have been authenticated and delivered, or which are being delivered by the Trustee under the Indenture, except:

(a) Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment on or prior to that date;

(b) Bonds, or the portion thereof, for the payment or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee on or prior to that date for that purpose (whether upon or prior to the maturity of those Bonds);

(c) Bonds, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of the Indenture; and

(d) Bonds in lieu of which others have been authenticated under the Indenture.

"Person" or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, limited liability companies, public or governmental bodies, other legal entities and natural persons.

"Plans and Specifications" means the plans and specifications describing the Project as now prepared and as they may be changed as provided in the Loan Agreement.

"Project" means the acquisition, rehabilitation and equipping of the existing apartment buildings located in the County at 8411-8431 Heron Pond Drive, Lehigh Acres, Lee County, Florida, consisting of 100 units, and certain functionally-related improvements.

* Preliminary, subject to change.

"Project Costs" means the costs of the Project specified in the Loan Agreement.

"Project Fund" means the Project Fund created in the Indenture.

"Rating Agency" means Moody's, S&P or any other nationally recognized securities rating agency rating the Bonds, or such rating agency's successors or assigns, and initially means Moody's so long as Moody's is rating the Bonds.

"Rating Category" means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Eligible Investment.

"Rebate Amount" means the amount required to be rebated to the United States pursuant to Section 148 of the Code.

"Rebate Analyst" means a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Borrower to make the computations and give the directions required pursuant to the Tax Certificate. Initially, the Rebate Analyst will be Tiber Hudson LLC.

"Rebate Analyst Fee" means a fee paid or payable to the Rebate Analyst for each rebate calculation pursuant to the Tax Certificate.

"Rebate Fund" means the Rebate Fund created in the Indenture.

"Redemption Date" means any date under the Indenture on which Bonds are to be redeemed, including (a) the Maturity Date, (b) any Mandatory Tender Date, (c) the date of acceleration of the Bonds and (d) as otherwise set forth in the Indenture.

"Register" means the books kept and maintained by the Trustee for registration and transfer of Bonds pursuant to the Indenture.

"Regular Record Date" means, with respect to any Bond, the fifteenth (15^{th}) day of the calendar month next preceding each Interest Payment Date, whether or not such day is a Business Day.

"Regulatory Agreement" means the Land Use Restriction Agreement dated as of November 1, 2026, and effective as of the Closing Date, by and among the Issuer, the Borrower and the Trustee, as amended or supplemented from time to time.

"Remarketing Agent" means initially Raymond James & Associates, Inc., and thereafter any successor Remarketing Agent (which meets the requirements of the Indenture) that may be appointed by the Authorized Borrower Representative.

"Remarketing Agreement" means the Remarketing Agreement, dated as of November 1, 2026, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

"Remarketing Date" means the Initial Remarketing Date and, if the Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

"Remarketing Period" means the period beginning on a Remarketing Date and ending on the last day of the term for which Bonds are remarketed pursuant to the Indenture or the final Maturity Date of the Bonds, as applicable.

"Remarketing Proceeds Account" means the Remarketing Proceeds Account of the Bond Fund created in the Indenture.

"Remarketing Rate" means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Bonds, as applicable.

"Reserved Rights" of the Issuer means (a) the right of the Issuer to amounts payable to it pursuant to the Loan Agreement, (b) all rights which the Issuer or its members, directors, officers, officials, agents or employees may have under the Indenture and the Financing Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its members, directors, officers, officials, agents or employees; (c) the right of the Issuer to give and receive notices, consents, reports or other information, make determinations and grant approvals or consents under the Indenture and under the other Financing Documents; (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or of the Issuer, and set forth in any of the Financing Documents or in any other certificate or agreement executed by the Borrower; (e) all inspection rights of the Issuer, (f), all rights of the Issuer in connection with any amendment to or modification of the Financing Documents; and (g) all enforcement remedies with respect to the foregoing.

"Responsible Officer" means any officer of the Trustee employed within or otherwise having regular responsibility in connection with the corporate trust department of the Trustee and the trusts created hereunder and having direct responsibility for the administration of the Indenture.

"Revenues" means (a) the Loan Payments, (b) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (c) any money and investments in the Special Funds, and (d) all income and profit from the investment of the foregoing money. The term "Revenues" does not include any money or investments in the Rebate Fund (as such term is defined in the Issuer Documents).

"Special Funds" means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein, all as created in the Indenture.

"Special Record Date" means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest or principal on that Bond.

"State" means the State of Florida.

"Supplemental Indenture" means any indenture supplemental to the Indenture entered into between the Issuer and the Trustee in accordance with the Indenture.

"Tax Certificate" means the Certificate as to Arbitrage and Certain Other Tax Matters and the Borrower's Tax Certificate, each dated the Closing Date, by and among the Issuer, the Borrower and the Trustee.

"Tendered Bond" means any Bond which has been tendered for purchase pursuant to a Mandatory Tender.

"Title Company" means Commercial Partners Title, a Division of Chicago Title Insurance Company.

"Trust Estate" means the property rights, money, securities and other amounts pledged and assigned to the Trustee under the Indenture pursuant to the Granting Clauses of the Indenture.

"Trustee" means U.S. Bank Trust Company, National Association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, "Trustee" shall mean the successor Trustee.

"Undelivered Bond" means any Bond that is required under the Indenture to be delivered to the Remarketing Agent or the Trustee for purchase on a Mandatory Tender Date but that has not been received on the date such Bond is required to be so delivered.

"Underwriter" means Raymond James & Associates, Inc.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Indenture, copies of which are on file with the Issuer and the Trustee.

Creation of Funds

The following funds are to be established and maintained by the Trustee under the Indenture:

(a) the Bond Fund, and therein the Negative Arbitrage Account and the Remarketing Proceeds Account (but only at such times as money is to be deposited or held in such Accounts as provided in the Indenture);

(b) the Project Fund;

(c) the Costs of Issuance Fund;

(d) the Collateral Fund;

(e) the Rebate Fund (but only at such times as money is to be deposited or held in such fund as provided in the Indenture); and

(f) the Expense Fund.

Each fund and account therein shall be maintained by the Trustee as a separate and distinct trust fund or account to be held, managed, invested, disbursed and administered as provided in the Indenture. All money deposited into the funds and accounts created hereunder shall be used solely for the purposes set forth in the Indenture. The Trustee shall keep and maintain accurate records pertaining to each fund and account, and all disbursements therefrom, in accordance with its general practices and procedures in effect from time to time. The Trustee may also terminate funds and accounts that are no longer needed.

The Trustee shall, at the written direction of an Authorized Borrower Representative and may, in its discretion, establish such additional accounts within any fund, and subaccounts within any of the accounts, as the Issuer or the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that fund and its accounts, or for the purpose of complying with the requirements of the Code, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of the Indenture with respect to a deposit or use of money in the Special Funds or the Rebate Fund, or result in commingling of funds not permitted under the Indenture.

Bond Fund

On the Closing Date, there shall be deposited into the Negative Arbitrage Account of the Bond Fund the Initial Deposit. The portion of any Extension Payment received by the Trustee in connection with a remarketing in accordance with the Indenture designated for the payment of Bond Service Charges shall also be deposited into the Negative Arbitrage Account.

So long as there are any Outstanding Bonds, to the extent the Borrower has not received a credit against Loan Payments, all Loan Payments under the Loan Agreement shall be paid by the Borrower on or before each Interest Payment Date directly to the Trustee, and deposited into the Bond Fund, in at least the

amount necessary to pay the Bond Service Charges due on the Bonds on such Interest Payment Date. Any such payments made to the Trustee on a Bond Payment Date shall be remitted on or prior to 11:30 a.m. Eastern Time.

The Bond Fund (and accounts therein for which provision is made in the Indenture) and the money and Eligible Investments therein shall be used solely and exclusively for the payment of Bond Service Charges as they become due.

Bond Service Charges shall be payable, as they become due, in the following order (1) from money on deposit in the Bond Fund (other than the Negative Arbitrage Account within the Bond Fund), (2) from the money on deposit in the Negative Arbitrage Account within the Bond Fund, (3) from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund, and (4) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Upon receipt by the Trustee of a Cash Flow Projection provided on behalf of the Borrower, the Trustee is authorized by the Indenture to release from the Negative Arbitrage Account the amount set forth in the Cash Flow Projection to or at the written direction of the Borrower.

Project Fund

Upon the deposit of Eligible Funds in the Collateral Fund as provided in the Indenture, and subject to the provisions of this heading, the Trustee may disburse a corresponding amount of the Bond proceeds on deposit in the Project Fund to or at the written direction of the Borrower into the Collateral Fund. Amounts on deposit in the Project Fund are otherwise available for use by the Borrower to pay the Project Costs in accordance with the Loan Agreement pursuant to a completed disbursement request in the form attached as an exhibit to the Loan Agreement. To the extent money on deposit in the Project Fund is invested in Eligible Investments at the time of any such requested and permitted disbursement under the Indenture, the Trustee is authorized to allocate and exchange an amount of such Eligible Investments in the Project Fund for a like amount of Eligible Funds on deposit in the Collateral Fund and then disburse such amounts from the Project Fund without the need to sell or terminate such Eligible Investments prior to their stated maturity date; provided, however, that any such allocation and exchange must be accompanied by a requisition in the form attached to the Loan Agreement as an exhibit, signed by the Authorized Borrower Representative pursuant to the Loan Agreement that designates the Project Costs to which amounts withdrawn from the Project Fund are allocated. To the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund or the Collateral Fund, the Trustee shall transfer from the Project Fund to the Bond Fund sufficient money to pay Bond Service Charges on each Interest Payment Date without further written direction.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all disbursements therefrom. If requested in writing by the Issuer, the Bridge Lender, the Investor Limited Partner or the Borrower, after the Project has been completed and a Completion Certificate is filed as provided in the Indenture, the Trustee shall provide copies of the records pertaining to the Project Fund and disbursements therefrom with the Issuer, the General Partner, the Bridge Lender and the Investor Limited Partner. The Trustee may satisfy this obligation by providing trust statements for all periods in which there are funds in the Project Fund.

Notwithstanding any provision of the Loan Agreement or any other provision of the Indenture to the contrary, the Trustee shall not disburse money from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until the Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the Collateral Fund. Prior to making any disbursement (except to the extent necessary to pay Bond Service Charges), the Trustee shall determine that the aggregate principal amount that will be held in (a) the Collateral Fund and (b) the Project Fund,

after the disbursement and deposit, is at least equal to the then-Outstanding principal amount of the Bonds; provided, however, to the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee is authorized by the Indenture to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund to pay Project Costs: (i) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral Fund and (ii) transfer a like amount from the Collateral Fund to the Project Fund. The Trustee shall have no duty or responsibility to determine whether funds received for deposit into the Collateral Fund constitute Eligible Funds or to inquire as to the source of such funds.

On any Redemption Date, the Trustee shall transfer any amounts then on deposit in the Project Fund into the Bond Fund to pay Bond Service Charges on the Bonds.

Upon the occurrence and continuance of an Event of Default under the Indenture because of which the principal amount of the Bonds has been declared to be due and immediately payable pursuant to the Indenture, any money remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund.

The Trustee shall be fully protected in relying upon the disbursement requests of the Borrower and shall have no duty to verify or ensure the truth or accuracy of any information contained therein. Receipt by the Trustee of funds for deposit in the Collateral Fund in an amount equal to the requested disbursement shall be deemed to be a certification, and shall constitute conclusive evidence to the Trustee, that all of the terms, conditions and requirements of the Loan Agreement applicable to such disbursement have been fully satisfied or waived; subject, however, to the Trustee's duty to confirm that aggregate principal amount held in the Collateral Fund and the Project Fund, after the deposit and disbursement, is at least equal to the then-Outstanding principal amount of the Bonds.

Collateral Fund

Upon receipt, the Trustee shall deposit into the Collateral Fund all Eligible Funds received pursuant to the Loan Agreement and any other Eligible Funds received by the Trustee for deposit into the Collateral Fund in each case identified to the Trustee as such by the Borrower. The Loan Agreement requires the Borrower to cause the Eligible Funds to be paid to the Trustee for deposit into the Collateral Fund in a principal amount equal to, and as a prerequisite to the disbursement of, the amount of Bond proceeds on deposit in the Project Fund to be disbursed by the Trustee to pay Project Costs.

Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions of the Indenture.

The Trustee shall transfer money in the Collateral Fund as follows: (a) on each Bond Payment Date, to the Bond Fund, the amount necessary to pay Bond Service Charges due on such Bond Payment Date (to the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund); (b) on the Mandatory Tender Date, to the Bond Fund, the amount necessary to pay the redemption price, to the extent the Bonds are not remarketed on any Mandatory Tender Date; and (c) on the Maturity Date of the Bonds, to the Bond Fund, the amount necessary to pay all amounts due on the Bonds on such date.

On any Redemption Date, the Trustee shall transfer an amount then on deposit in the Collateral Fund into the Bond Fund which is sufficient to pay Bond Service Charges on the Bonds being redeemed.

Amounts on deposit in the Collateral Fund in excess of the amount required to pay Bond Service Charges after payment in full of the Bonds may be transferred to the Project Fund and used to pay costs of the Project as provided in the Loan Agreement.

The Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the Collateral Fund is transferred to the Bond Fund and applied to the payment of the principal of any of the Bonds, or the principal component of the redemption price of any of the Bonds, all as provided in the Indenture.

Investment of Special Funds and Rebate Fund

Except as otherwise set forth in this section, and subject to the requirements of the Tax Certificate, moneys in the Special Funds and the Rebate Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Authorized Borrower Representative with the written consent of an Authorized Signatory. At no time shall the Authorized Borrower Representative direct that any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code and the Tax Certificate. Investments of moneys in the Bond Fund shall mature or be redeemable at par at the times and in the amounts necessary to provide moneys to pay Bond Service Charges on the Bonds. Each investment of moneys in the Project Fund will mature or be redeemable without penalty at such time as may be necessary to make payments from the Project Fund, including on each Interest Payment Date, a Mandatory Tender Date, a Redemption Date and the Maturity Date. Any of those investments may be purchased from or sold to the Trustee, the registrar, an authenticating agent or a paying agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Issuer, the Borrower and the Investor Limited Partner shall waive the issuance by the Trustee of broker confirmations of such investments. The Trustee shall sell or redeem investments credited to the Special Funds to produce sufficient moneys applicable under the Indenture to and at the times required for the purposes of paying Bond Service Charges when due as aforesaid, and will do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par, the Borrower shall, at the Borrower's expense, deliver to the Trustee (x) a Cash Flow Projection and (y) Eligible Funds in the amount set forth in such Cash Flow Projection, if any. An investment made from moneys credited to the Special Funds will constitute part of that respective Fund. All investment earnings from amounts on deposit in the Special Funds shall be credited to the Bond Fund. All gains resulting from the sale of, or income from, any investment made from moneys credited to the Special Funds shall be credited to and become part of the Bond Fund. The Trustee shall not be liable for any losses incurred upon investments made as set forth in the Indenture. To the extent that the Trustee has not received written directions from the Authorized Borrower Representative regarding investment of moneys, the Trustee shall, until such directions are received, hold such moneys in (i) First American Funds Government Obligations Class Y or if such fund is unavailable, (ii) investments described in paragraph (b) of the definition of Eligible Investments. The Trustee shall be fully protected in relying on the written investment directions of the Authorized Borrower Representative with the written consent of an Authorized Signatory as provided above as to the legality and suitability of such directed investments and shall have no obligation to determine that any investment made pursuant to such written directions or as otherwise described under the Indenture constitutes an Eligible Investment or that such directed investments comply with the requirements of Section 148 of the Code and the Tax Certificate. Following the Closing Date, at the direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything in the Indenture to the contrary, (A) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Service Charges shall be held uninvested and (B) Bond proceeds and the Initial Deposit to the Negative Arbitrage Account shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments. The Trustee may elect to credit funds and accounts under the Indenture with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments therein, or to credit funds and accounts

under the Indenture with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in the Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Trustee's Acceptance and Responsibilities

Prior to the occurrence of a default or an Event of Default under the Indenture of which the Trustee has been notified (or is deemed to have notice) as provided in the Indenture, and after the cure or waiver of all defaults or Events of Default which may have occurred, (i) the Trustee undertakes to perform only those duties and obligations which are set forth specifically in the Indenture, and no duties or obligations shall be implied to the Trustee; and (ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture; but in the case of any such certificates or opinions which by any provision of the Indenture are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture.

In case an Event of Default has occurred and is continuing under the Indenture (of which the Trustee has been notified, or is deemed to have notice), the Trustee shall exercise those rights and powers vested in it by the Indenture and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

Certain Rights and Obligations of the Trustee

Before taking action under the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished to it for the payment of its compensation and the reimbursement of all expenses that it may incur and to protect it against all liability by reason of any action so taken, except liability resulting from its negligence or willful misconduct. The Trustee may take action without that indemnity, and in that case, the Borrower shall pay and reimburse the Trustee for all of the Trustee's fees and expenses pursuant to the Indenture.

Resignation by the Trustee

The Trustee may resign at any time from the trusts created by the Indenture by giving thirty (30) days' written notice of the resignation to the Issuer, the Borrower and the Remarketing Agent, and by mailing written notice of the resignation to the Holders as their names and addresses appear on the Register at the close of business fifteen (15) days prior to the mailing. The resignation shall take effect upon the appointment and acceptance of a successor Trustee as provided for in the Indenture or an order of a court of competent jurisdiction allowing the Trustee to resign; provided, however, that after giving notice of resignation, the Trustee may petition any court of competent jurisdiction for appointment of a temporary Trustee until a successor Trustee is appointed. The rights of the Trustee to indemnity, compensation and reimbursement of fees and expenses shall survive the Trustee's resignation as set forth in the Indenture.

Defaults; Events of Default

The occurrence of any of the following events is defined as and declared to be and to constitute an "Event of Default" under the Indenture:

(a) Payment of any interest on any Bond is not made when and as that interest becomes due and payable;

(b) Payment of the principal of any Bond is not made when and as that principal becomes due and payable, whether at stated maturity, upon acceleration or otherwise;

(c) Failure by the Issuer to observe or perform any other covenant, agreement or obligation on its part to be observed or performed as contained in the Indenture or in the Bonds, which failure has continued for a period of 30 days after written notice (or such longer period of time as shall be necessary to effect a cure if the default is not susceptible of cure within 30 days, as certified to the Trustee in writing by the Issuer or the Borrower) by registered or certified mail, to the Issuer and the Borrower specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of at least 50% in aggregate principal amount of Bonds then Outstanding; and

(d) The occurrence and continuance of an Event of Default as defined in the Loan Agreement.

The term "default" or "failure" as used above means (i) a default or failure by the Issuer in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in the Indenture or in the Bonds, or (ii) a default or failure by the Borrower under the Loan Agreement, exclusive of any period of grace or notice required to constitute an Event of Default, as provided above or in the Loan Agreement.

Acceleration

Upon the occurrence of an Event of Default described in (a) and (b) under "—Events of Default" above, the Trustee shall declare, by written notice delivered to the Borrower and the Issuer (with a copy to the Investor Limited Partner and the Bridge Lender), the principal of all Bonds then Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Notwithstanding the foregoing, if the Trustee is unable to determine that sufficient funds will be available to pay (not out of the Trustee's own funds) the full amount of the principal and accrued but unpaid interest to the Holders of the Bonds as of the date of acceleration, the Trustee shall declare the principal of the Bonds immediately due and payable, only upon the written direction of Controlling Holders of the Bonds then Outstanding. Upon the occurrence of any Event of Default other than those described in (a) or (b) above, the Trustee may, and upon the written consent of the Controlling Holders shall, declare by a notice in writing delivered to the Borrower, the principal of all Bonds then Outstanding (if not then due and payable), and the interest thereon, to be due and payable immediately. Upon such declaration, that principal and interest shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Holders pursuant to that declaration; provided that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

The provisions described in the preceding paragraph are subject, however, to the condition that if, at any time after declaration of acceleration and prior to the entry of a judgment in a court for enforcement under the Indenture (after an opportunity for hearing by the Issuer and the Borrower),

(i) all sums payable under the Indenture (except the principal of and interest on Bonds which have not reached their stated maturity dates but which are due and payable solely by reason of that declaration of acceleration), plus interest to the extent permitted by law on any overdue installments of interest at the rate borne by the Bonds shall have been duly paid or provision shall have been duly made therefor by deposit with the Trustee, and

(ii) all existing Events of Default shall have been cured,

then and in every case, the Trustee shall waive the Event of Default and its consequences and shall rescind and annul that declaration. No waiver or rescission and annulment shall extend to or affect any subsequent Event of Default or shall impair any rights consequent thereon.

The Investor Limited Partner and the Bridge Lender is entitled (but not obligated) to cure any Event of Default under the Indenture within the time frame provided to the Borrower under the Indenture. The Issuer and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor Limited Partner or the Bridge Lender shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Other Remedies; Rights of Holders

With or without taking action described under "Acceleration" above, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy, including without limitation actions at law or equity to enforce the payment of Bond Service Charges or the observance and performance of any other covenant, agreement or obligation under the Indenture, the Loan Agreement, the Regulatory Agreement or the Note or any other instrument providing security, directly or indirectly, for the Bonds.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 50% in aggregate principal amount of Bonds Outstanding, the Trustee (subject to the provisions of the Indenture), is to exercise any rights and powers conferred by the Indenture.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by the Indenture is intended to be exclusive of any other remedy. Each remedy is to be cumulative and in addition to every other remedy given under the Indenture or otherwise to the Trustee or to the Holders now or hereafter existing.

No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default is to impair that remedy, right or power or is to be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Holders, is to extend to or is to affect any subsequent default or Event of Default or is to impair any remedy, right or power consequent thereon.

As the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (except for the Reserved Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Loan Agreement. In exercising any remedy, right or power under the Indenture or the Loan Agreement, the Trustee shall take any action which would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in the Indenture.

Nothing in the Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding without the approval of the Holders so affected.

Any term of the Indenture, the Financing Documents or of any related document to the contrary notwithstanding, and notwithstanding an agreement of indemnity, the Trustee shall have no responsibility, obligation or duty to enter upon, or otherwise take possession or control of, the Project, or take any other action which could constitute taking possession or control of the Project (i) if it will require the approval of

a governmental regulator that cannot be obtained, (ii) until the Trustee shall be indemnified to its sole satisfaction and (iii) until the Trustee shall be satisfied, in its sole discretion and determination, that neither it nor the trusts created hereby shall incur, by reason of such action, any personal liability under any federal or State law for hazardous wastes, hazardous materials or other environmental liabilities or any other liability.

Right of Holders to Direct Proceedings

Anything to the contrary in the Indenture notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding will have the right at any time to direct, by an instrument or document in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or any other proceedings under the Indenture; provided, that (i) any direction is not to be other than in accordance with the provisions of the Indenture, (ii) the Trustee is indemnified as provided in the Indenture, and (iii) the Trustee may take any other action that it deems to be proper and that is not inconsistent with the direction.

Application of Money

If at any time after the occurrence of an Event of Default, the money held by the Trustee under the Indenture (other than amounts in the Rebate Fund) is not sufficient to pay the principal of and interest on the Bonds as the same become due and payable, such money, together with any money then available or thereafter becoming available for such purpose, whether through the exercise of remedies in the Indenture or otherwise, is to be applied by the Trustee as described below.

After payment of any costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of money and of all fees of the Trustee for Ordinary and Extraordinary Expenses pursuant to any right given or action taken under the provisions of the Financing Documents (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under the Indenture), all money received by the Trustee is to be applied as follows, subject to the provisions of the Indenture:

(a) Unless the principal of all of the Bonds has become, or has been declared to be, due and payable, all of such money is to be deposited into the Bond Fund and applied:

First -- To the payment to the Holders entitled thereto of all installments of interest then due on the Bonds, in the order of the dates of maturity of the installments of that interest, beginning with the earliest date of maturity and, if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Second -- To the payment to the Holders entitled thereto of the unpaid principal of any of the Bonds that has become due, in the order of their due dates, beginning with the earliest due date, with interest on those Bonds from the respective dates upon which they became due at the rates specified in those Bonds, and if the amount available is not sufficient to pay in full all Bonds due on any particular date, together with that interest, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.

(b) If the principal of all of the Bonds has become due or has been declared to be due and payable pursuant to the Indenture, all of such money is to be deposited into the Bond Fund and applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all of the Bonds has been declared to be due and payable, and if that declaration thereafter has been rescinded and annulled, subject to the provisions of paragraph (b) above in the event that the principal of all of the Bonds becomes due and payable later, money on deposit in the Bond Fund is to be applied in accordance with the provisions of the Indenture.

(d) Whenever money is to be applied pursuant to the provisions described under this subcaption, such money is to be applied at such times, and from time to time, as the Trustee determines, having due regard to the amount of money available for application and the likelihood of additional money becoming available for application in the future. Whenever the Trustee directs the application of such money, it is to fix the date upon which the application is to be made, and upon that date, interest is to cease to accrue on the amounts of principal, if any, to be paid on that date, provided the money is available therefor. The Trustee is to give notice of the deposit with it of any money and of the fixing of that date, all consistent with the requirements of the Indenture for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest. The Trustee will not be required to make payment of principal of a Bond to the Holder thereof until the Bond is presented to the Trustee for appropriate endorsement or for cancellation if it is paid fully.

Rights and Remedies of Holders

A Holder will not have any right to institute any suit, action or proceeding for the enforcement of the Indenture, for the execution of any trust under the Indenture, or for the exercise of any other remedy under the Indenture, unless:

(a) there has occurred and is continuing an Event of Default of which the Trustee has been notified, as provided in the Indenture, or of which it is deemed to have notice under the Indenture,

(b) the Holders of at least 50% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted under the Indenture or to institute the suit, action or proceeding in its own name, and have offered indemnity to the Trustee as provided in the Indenture, and

(c) the Trustee thereafter has failed or refused to exercise the remedies, rights and powers granted under the Indenture or to institute the suit, action or proceeding in its own name within fifteen (15) days of receipt of such request and offer of indemnity.

At the option of the Trustee, that notification (or notice), request, opportunity and offer of indemnity are conditions precedent, in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds will have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Indenture by its or their action, to obtain a preference of

one Bond over another, or to enforce, except in the manner provided therein, any remedy, right or power under the Indenture. Any suit, action or proceedings are to be instituted, had and maintained in the manner provided in the Indenture for the benefit of the Holders of all Bonds then Outstanding. Nothing in the Indenture is to affect or impair, however, the right of any Holder to enforce the payment of the Bond Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Waivers of Events of Default

Except as described below, at any time, in its discretion, the Trustee may waive any Event of Default under the Indenture and its consequences and may rescind and annul any declaration of maturity of principal of or interest on the Bonds. The Trustee must do so upon the written request of the Holders of:

(a) at least a majority in aggregate principal amount of all Bonds then Outstanding in respect of which an Event of Default in the payment of Bond Service Charges exists, or

(b) at least 50% in aggregate principal amount of all Bonds then Outstanding, in the case of any other Event of Default.

There is not to be so waived, however, any Event of Default described in (a) or (b) under "—Events of Default" above or any declaration of acceleration in connection therewith rescinded or annulled, unless, at the time of that waiver or rescission and annulment, payments of the amounts provided in the Indenture for waiver and rescission and annulment in connection with acceleration of maturity have been made or provision has been made therefor. In the case of the waiver or rescission and annulment, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default have been discontinued, abandoned or determined adversely to it, the Issuer, the Trustee and the Holders are to be restored to their former positions and rights under the Indenture, respectively. No waiver or rescission is to extend to any subsequent or other Event of Default or impair any right consequent thereon.

Supplemental Indentures Not Requiring Consent of Holders

Without the consent of, or notice to, any of the Holders, the Issuer and the Trustee may enter into indentures supplemental to the Indenture that are not, in the opinion of the Issuer, inconsistent with the terms and provisions of the Indenture for any one or more of the following purposes:

(a) to cure any ambiguity, inconsistency or formal defect or omission in the Indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;

(c) to assign additional revenues under the Indenture;

(d) to accept additional security and instruments and documents of further assurance with respect to the Project;

(e) to add to the covenants, agreements and obligations of the Issuer under the Indenture, other covenants, agreements and obligations to be observed for the protection of the Holders, or to surrender or limit any right, power or authority reserved to or conferred upon the Issuer in the Indenture;

(f) to evidence any succession to the Issuer and the assumption by its successor of the covenants, agreements and obligations of the Issuer under the Indenture, the Loan Agreement and the Bonds;

(g) to facilitate (i) the transfer of Bonds issued by the Issuer under the Indenture and held in Book Entry Form from one Depository to another and the succession of Depositories, or (ii) the withdrawal of Bonds issued by the Issuer under the Indenture and delivered to a Depository for use in a Book Entry System and the issuance of replacement Bonds in fully registered form and in the form of physical certificates to others than a Depository;

(h) to permit the Trustee to comply with any obligations imposed upon it by law;

(i) to specify further the duties and responsibilities of the Trustee;

(j) to achieve compliance of the Indenture with any applicable federal securities or tax law; and

(k) to make amendments to the provisions of the Indenture relating to arbitrage matters under Section 148 of the Code, if, in the Opinion of Bond Counsel, those amendments would not, in and of themselves, adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes, which amendments may, among other things, change the responsibility for making the relevant calculations, provided that in no event is such amendment to delegate to the Trustee, without its consent, in its sole discretion the obligation to make or perform the calculations required under Section 148 of the Code.

The provisions of subsections (h) and (j) shall not be deemed to constitute a waiver by the Trustee, the Issuer or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to the Indenture or the Bonds. In no case shall the Trustee be required to enter into any amendment which adversely impacts its rights.

Supplemental Indentures Requiring Consent of Holders

Exclusive of Supplemental Indentures described above and subject to the terms, provisions and limitations described below, and not otherwise, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Bonds at the time Outstanding, evidenced as provided in the Indenture, and with the consent of the Borrower (if required by the Indenture), the Issuer and the Trustee may execute and deliver Supplemental Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of the Indenture or any Supplemental Indenture or restricting in any manner the rights of the Holders. Nothing in the Indenture is to permit, however, or be construed as permitting,

(a) without the consent of the Holder of each Bond so affected: (i) an extension of the maturity of the principal of or the interest on any Bond, or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or

(b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Indenture.

If the Issuer requests that the Trustee execute and deliver any Supplemental Indenture for any of the purposes described under this subcaption, upon (i) being satisfactorily indemnified with respect to its expenses in connection therewith, and (ii) if required by the Indenture, receipt of the Borrower's consent to

the proposed execution and delivery of the Supplemental Indenture, the Trustee is to cause notice of the proposed execution and delivery of the Supplemental Indenture to be mailed by first-class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

The Trustee will not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice described above. Any failure of that nature will not affect the validity of the Supplemental Indenture when there has been consent thereto as described above. The notice shall be prepared by or on behalf of the Issuer, at the expense of the Borrower, and shall set forth briefly the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the Designated Office of the Trustee for inspection by all Holders.

If the Trustee receives, within a period prescribed by the Borrower, of not less than 60 days, but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (which instrument or document or instruments or documents refer to the proposed Supplemental Indenture in the form described in the notice and specifically consent to the Supplemental Indenture in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder has consented thereto.

Any consent will be binding upon the Holder of the Bond giving the consent and, anything in the Indenture to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Indenture). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Indenture. At any time after the Holders of the required percentage of Bonds have filed their consents to the Supplemental Indenture, the Trustee is to make and file with the Issuer a written statement that the Holders of the required percentage of Bonds have filed those consents. That written statement will be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Bonds Outstanding shall have consented to the Supplemental Indenture, as described above, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Indenture, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Issuer from that execution or delivery or from taking any action pursuant to the provisions thereof.

Consent of Borrower, Bridge Lender and Investor Limited Partner

Anything contained in the Indenture to the contrary notwithstanding, any Supplemental Indenture executed and delivered in accordance with the Indenture which affects in any material respect any rights or obligations of the Borrower shall not become effective unless and until the Borrower, the Bridge Lender and the Investor Limited Partner have consented in writing to the execution and delivery of that Supplemental Indenture.

Defeasance

Release of Indenture. If (a) the Issuer shall pay all of the Outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all

Bond Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other sums payable under the Indenture or the Loan Agreement, the Regulatory Agreement and the Note, then the Indenture shall cease, determine and become null and void (except for those provisions surviving by reason of the Indenture in the event the Bonds are deemed paid and discharged pursuant to "Payment and Discharge of Bonds" below), and the covenants, agreements and obligations of the Issuer under the Indenture shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of the Indenture if applicable,

(a) the Trustee shall release the Indenture (except for those provisions surviving by reason of the Indenture in the event the Bonds are deemed paid and discharged pursuant to "Payment and Discharge of Bonds" below), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer, and

(b) the Trustee shall assign and deliver to the Issuer any property subject at the time to the lien of the Indenture which then may be in their possession, except amounts in the Bond Fund required (i) to be paid to the Borrower under the Indenture, or (ii) to be held by the Trustee under the Indenture or otherwise for the payment of Bond Service Charges.

Payment and Discharge of Bonds. All or any part of the Bonds will be deemed to have been paid and discharged within the meaning of the Indenture if:

(a) the Trustee as paying agent has received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Trustee has received, in trust for and irrevocably committed thereto, noncallable Government Obligations which are certified by an Independent public accounting firm of national reputation, selected by the Borrower, to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any money to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided in the Indenture), for the payment of all Bond Service Charges on those Bonds at their maturity.

Any money so held by the Trustee may be invested by the Trustee only at the written direction of the Authorized Borrower Representative in noncallable Government Obligations having maturity dates, or having redemption dates which, at the option of the holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments so held is verified by a revised certification as described in (b) above to be in excess of the amount required to be held by the Trustee for such purposes, that income, interest or increment is to be transferred at the time of that determination in the manner provided in the Indenture for transfers of amounts remaining in the Bond Fund.

If any Bonds shall be deemed paid and discharged pursuant to this heading, then within 15 days after such Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds are deemed paid and discharged, set forth a description of the obligations held pursuant to subparagraph (b) of the first paragraph of this heading.

Mortgage Loan Documents and Regulations Control

In the event of any conflict and to the extent that there is any inconsistency or ambiguity between the provisions of the Bond Documents and the provisions of the Controlling HUD and GNMA Requirements or the Mortgage Loan Documents, other than any provisions relating to the limited obligation of the Issuer, the Controlling HUD and GNMA Requirements and Mortgage Loan Documents will be deemed to be controlling, and any such ambiguity or inconsistency will be resolved in favor of, and pursuant to the terms of the Controlling HUD and GNMA Requirements and Mortgage Loan Documents, as applicable. The foregoing conflicts clause shall not be construed to prevent the Issuer from enforcing its indemnification rights, or limit such indemnification rights, under the Bond Documents against (i) any party other than the Borrower, with the exception of damages arising from fraud, negligence or willful misconduct of the Borrower or breach of contract of the Borrower related to the proceeding; (ii) any non-Project Assets, such as funds pledged, escrowed or provided by the Borrower's principals or other third parties in accordance with the Issuer's governing policies; and (iii) Borrower's "Surplus Cash" as defined in the Mortgage Loan Documents.

Enforcement of the covenants in the Bond Documents will not result in, and neither the Issuer nor the Trustee has or shall be entitled to assert, any claim against the Project, the Mortgage Loan proceeds, any reserves or deposits required by HUD in connection with the Mortgage Loan transaction, or the rents or deposits or other income of the Project other than available "Surplus Cash" as defined in the HUD Regulatory Agreement.

In the event of an assignment or conveyance of the Mortgage Loan to the Federal Housing Commissioner, subsequent to the issuance of the Bonds, all money remaining in all funds and accounts other than the Rebate Fund, and any other funds remaining under the Indenture after payment or provision for payment of debt service on the Bonds and the fees and expenses of the Issuer and the Trustee and other such parties unrelated to the Borrower (other than funds originally deposited by the Borrower or related parties with the Trustee on or before the date of issuance of the Bonds) shall be returned to the Lender.

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Bond Documents will not serve as a basis for default on the Mortgage Loan, the underlying mortgage, or any of the other Mortgage Loan Documents.

The parties acknowledge and agree that the Bond Documents are subject and subordinate to the existing HUD insured loan for the Project made by CBRE HMF, Inc., a Delaware limited liability company, to Heron Pond II Venture LP, a Florida limited partnership, in the original principal amount of $8,421,100.00 insured by HUD under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended and known as FHA Project No. 066-11264 (the "Existing Mortgage Loan"), which was assigned to and assumed by the Borrower pursuant to that certain Release, Assumption, and Modification Agreement dated May 28, 2025 and recorded June 4, 2025 in the Lee County Clerk's office as Instrument No. 2025000151936. All subordination language of the Bond Documents to the Mortgage Loan and Mortgage Loan Documents applies with the same force and effect to the Existing Mortgage Loan and Existing Mortgage Loan documents.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The following is a summary of certain provisions of the Loan Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Loan Agreement, copies of which are on file with the Issuer and the Trustee.

The Loan

The Issuer agrees, upon the terms and conditions in the Loan Agreement, to make the Loan to the Borrower with the proceeds received by the Issuer from the sale of the Bonds by causing such proceeds to be deposited with the Trustee for disposition as provided in the Indenture. The obligation of the Issuer to finance the Loan shall be deemed fully discharged upon the deposit of the proceeds of the Bonds with the Trustee. The Loan shall be evidenced by the Note payable to the Trustee.

Mortgage Loan to Borrower; GNMA Certificates

To provide and secure funds for the repayment of the Loan, and to provide for the delivery of a portion of the Eligible Funds, the Borrower shall proceed with obtaining the Mortgage Loan, the Bridge Loan and entering into a Construction Loan Disbursement Agreement among Borrower, Lender, Trustee, Bridge Lender, General Contractor and the Title Company (the "Disbursement Agreement"). In particular, the Borrower will promptly take all necessary actions on its part to (i) close the Mortgage Loan and satisfy all other terms and conditions of the FHA Commitment and the requirements of the Lender and (ii) satisfy all of the terms and conditions set forth in the Disbursement Agreement to provide for the delivery of Eligible Funds under the Disbursement Agreement.

The Borrower represents that the Mortgage Loan is to be insured by FHA pursuant to and in accordance with the provisions of Section 241(a), pursuant to Sections 207 and 223(f) of the National Housing Act and applicable regulations thereunder. The Mortgage Loan will be secured on a non-recourse basis pursuant to the Mortgage Loan Documents.

In connection with the Mortgage Loan, the Borrower shall execute and deliver such documents as may be customarily utilized for insured mortgage loans under the provisions of Section 241(a), pursuant to Sections 207 and 223(f) of the National Housing Act and applicable regulations thereunder, with such omissions, insertions and variations as may be permitted by such regulations and as may be consistent with the terms and provisions of the Loan Agreement.

The GNMA Certificate issued by the Lender with respect to the Mortgage Loan shall be delivered by the Lender to the purchaser determined by the Lender and the Lender shall be entitled to retain the proceeds from the sale thereof. The Borrower agrees to cooperate with the Lender in any manner reasonably requested in order to achieve the timely delivery of the GNMA Certificate to the purchaser thereof.

Disbursements from the Project Fund

Subject to the provisions below and so long as no Event of Default under the Loan Agreement has occurred and is continuing for which the principal amount of the Bonds has been declared to be immediately due and payable pursuant to the Loan Agreement and the Indenture, and no Determination of Taxability has occurred, disbursements from the Project Fund shall be made only to pay any of the following Project Costs:

(a) Costs incurred directly or indirectly for or in connection with the acquisition, rehabilitation, improvement and equipping of the Project, including costs incurred in respect of the

Project for preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work.

(b) Premiums attributable to any surety bonds and insurance required to be taken out and maintained during the construction period with respect to the Project.

(c) Taxes, assessments and other governmental charges in respect of the Project that may become due and payable during the construction period.

(d) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project.

(e) Subject to the limitations set forth in the Tax Certificate, Costs of Issuance of the Bonds, including, financial, legal, accounting, cash flow verification, printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, the fees and expenses of the Trustee properly incurred under the Indenture that may become due and payable during the construction period.

(f) Any other costs, expenses, fees and charges properly chargeable to the cost of acquisition, rehabilitation, improvement and equipping of the Project.

(g) Payment of interest on the Bonds during the construction period.

(h) Payments to the Rebate Fund.

Any disbursements from the Project Fund for the payment of Project Costs shall be made by the Trustee only upon the receipt by the Trustee of: (a) a disbursement request in the form attached to the Loan Agreement as an exhibit on which the Trustee may conclusively rely; (b) Eligible Funds in an amount equal to the amount of any such disbursement request for deposit in the Collateral Fund as provided in the Loan Agreement; and (c) written approval of the Issuer Servicer. The Borrower acknowledges and agrees that it shall submit disbursement requests to the Trustee and the Issuer Servicer no more frequently than once each calendar month. Each such disbursement request shall be consecutively numbered. Proceeds of the Bonds disbursed pursuant to the provisions of the Loan Agreement may only be used to pay those Project Costs identified in the Sources and Uses of Funds attached to the Loan Agreement as an exhibit, as it may be amended pursuant to the agreement of FHA (if required), the Lender and the Borrower. The Trustee shall be fully protected in making the disbursements requested in such disbursement requests provided to it and shall have no duty of obligation to confirm that such requested disbursements constitute Project Costs or fulfill the requirements set forth below.

Any disbursement for any item not described in, or the cost for which item is other than as described in, the information statement filed by the Issuer in connection with the issuance of the Bonds as required by Section 149(e) of the Code, and in the notice of public hearing pertaining to the Bonds shall be accompanied by an Opinion of Bond Counsel to the effect that such disbursement will not adversely affect the Federal Tax Status of the Bonds.

Any money in the Project Fund remaining after the Completion Date and payment, or provision for payment, in full of the Project Costs, at the direction of the Authorized Borrower Representative, promptly shall be paid into the Bond Fund for payment of Bond Service Charges.

Notwithstanding any provision of the Loan Agreement or any provision of the Indenture to the contrary, the Trustee shall not disburse funds from the Project Fund unless and until the Trustee confirms that Eligible Funds in the Collateral Fund plus Eligible Funds in the Project Fund, less the amount of the requested disbursement from the Project Fund, is at least equal to then-outstanding principal amount of the Bonds.

Eligible Funds

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Borrower's obligation to make Loan Payments, the Borrower shall cause the delivery of Eligible Funds equal to the amount of the proposed disbursement to the Trustee on the date of each such disbursement. All Eligible Funds shall be paid to the Trustee for the account of the Issuer and shall be held in the Collateral Fund and disbursed in accordance with the provisions of the Indenture.

Assignment of Agreement and Revenues; Trustee is Third Party Beneficiary

To secure the payment of Bond Service Charges, the Issuer will assign to the Trustee, by the Indenture, its rights under and interest in the Loan Agreement (except for the Reserved Rights). In the Loan Agreement, the Borrower agrees and consents to those assignments. The Issuer has agreed in the Loan Agreement that it will not attempt to further assign, transfer or convey its interest in the Revenues or the Loan Agreement or create any pledge or lien of any form or nature with respect to the Revenues, Loan Payments or Eligible Funds under the Loan Agreement.

The Trustee shall be a third-party beneficiary to the Loan Agreement.

Tax Covenants

The Borrower, for the benefit of the Issuer and each Holder, represents that it has taken and caused to be taken, and covenants that it will take and cause to be taken, all actions that may be required of it, alone or in conjunction with the Issuer, to maintain the Federal Tax Status of the Bonds. The Borrower represents that it has not taken or permitted to be taken on its behalf, and covenants that it will not take or permit to be taken on its behalf (other than an action required by HUD under the Controlling HUD and GNMA Requirements or the Mortgage Loan Documents), any actions that would adversely affect such Federal Tax Status. The Borrower agrees that it will not make any changes in the Project which will result in a violation of the limitation of the maturity of the Bonds under Section 147(b) of the Code. The covenants of the Borrower in the Loan Agreement with respect to preservation of such Federal Tax Status of the Bonds are made expressly subject to all Controlling HUD and GNMA Requirements and the Mortgage Loan Documents.

Events of Default

Each of the following is an "Event of Default" under the Loan Agreement:

(a) The Borrower fails to pay any Loan Payment on or prior to the date on which that Loan Payment is due and payable to the extent amounts on deposit in the Bond Fund, including amounts transferred from the Collateral Fund and the Project Fund, are insufficient to pay the Bond Service Charges due on the next Bond Payment Date;

(b) The Borrower fails to observe and perform any other agreement, term or condition contained in the Loan Agreement and the continuation of such failure for a period of 30 days after written notice thereof has been given to the Borrower by the Issuer or the Trustee, or for such longer

period as the Borrower may certify that it shall diligently work to cure such failure and the Issuer and the Trustee may, but shall not be required to, agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure will not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion, which must be resolved within 180 days after the aforementioned notice and provided further that no such failure shall constitute an Event of Default solely because it results in a Determination of Taxability;

(c) The Borrower: (i) admits in writing its inability to pay its debts generally as they become due; (ii) has an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect, which is not dismissed within ninety (90) days; (iii) commences a proceeding under any other federal or state bankruptcy, insolvency, reorganization or similar law, or has such a proceeding commenced against it and either has an order of insolvency or reorganization entered against it or has the proceeding remain undismissed and unstayed for ninety (90) days; (iv) makes an assignment for the benefit of creditors; or (v) has a receiver or trustee appointed for it or for the whole or any substantial part of its property which appointment is not vacated within a period of ninety (90) days;

(d) Any representation or warranty made by the Borrower in the Loan Agreement or any statement in any report, certificate, financial statement or other instrument furnished in connection with the Loan Agreement or with the purchase of the Bonds at any time proves to have been false or misleading in any adverse material respect when made or given;

(e) There occurs an Event of Default as defined in the Indenture; and

(f) There occurs a default by the Borrower under the Regulatory Agreement that is continuing after any applicable notice and cure period.

Notwithstanding the foregoing, if, by reason of Force Majeure, the Borrower is unable to perform or observe any agreement, term or condition of the Loan Agreement which would give rise to an Event of Default under subsection (b) above, the Borrower will not be deemed in default during the continuance of such inability. However, the Borrower is to promptly give notice to the Trustee and the Issuer of the existence of an event of Force Majeure and is to use commercially reasonable efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within its discretion.

The term Force Majeure means, without limitation, the following:

(i) acts of God; strikes, lockouts or other industrial disturbances; acts of terrorism or of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any cause, circumstance or event not reasonably within the control of the Borrower.

The declaration of an Event of Default described under subsection (c) above, and the exercise of remedies upon any such declaration, will be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Amendments and Supplements

Except as otherwise expressly provided in the Loan Agreement or the Indenture, subsequent to the issuance of the Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, the Loan Agreement, the Regulatory Agreement and the Note may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of the Indenture, as applicable.

Mortgage Loan Documents and Regulations Control

In the event of any conflict and to the extent that there is any inconsistency or ambiguity between the provisions of the Bond Documents and the provisions of the Controlling HUD and GNMA Requirements or the Mortgage Loan Documents, other than any provisions relating to the limited obligation of the Issuer, the Controlling HUD and GNMA Requirements and Mortgage Loan Documents will be deemed to be controlling, and any such ambiguity or inconsistency will be resolved in favor of, and pursuant to the terms of the Controlling HUD and GNMA Requirements and Mortgage Loan Documents, as applicable. The foregoing conflicts clause shall not be construed to prevent the Issuer from enforcing its indemnification rights, or limit such indemnification rights, under the Bond Documents against (i) any party other than the Borrower, with the exception of damages arising from fraud, negligence or willful misconduct of the Borrower or breach of contract of the Borrower related to the proceeding; (ii) any non-Project Assets, such as funds pledged, escrowed or provided by the Borrower's principals or other third parties in accordance with the Issuer's governing policies; and (iii) Borrower's "Surplus Cash" as defined in the Mortgage Loan Documents.

Enforcement of the covenants in the Bond Documents will not result in, and neither the Issuer nor the Trustee has or shall be entitled to assert, any claim against the Project, the Mortgage Loan proceeds, any reserves or deposits required by HUD in connection with the Mortgage Loan transaction, or the rents or deposits or other income of the Project other than available "Surplus Cash" as defined in the HUD Regulatory Agreement.

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Bond Documents will not serve as a basis for default on the Mortgage Loan, the underlying mortgage, or any of the other Mortgage Loan Documents.

The Loan Agreement shall not be amended or modified without the prior written consent of HUD.

In addition, all rights and obligations of the parties under the Loan Agreement and all other documents evidencing, implementing or securing the Loan Agreement and shall be subordinated in all respects to the rights and obligations of the parties to and under the Mortgage Loan Documents.

The parties acknowledge and agree that the Bond Documents are subject to and subordinate to the Existing Mortgage Loan, which Existing Mortgage Loan was assigned to and assumed by the Borrower pursuant to the First Lien Assumption Agreement. All subordination language of the Bond Documents to the Mortgage Loan and Mortgage Loan Documents applies with the same force and effect to the Existing Mortgage Loan and Existing Mortgage Loan documents.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT

The following is a summary of certain provisions of the Regulatory Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Regulatory Agreement, copies of which are on file with the Issuer and the Trustee.

All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Regulatory Agreement.

Residential Rental Property

The Issuer and the Borrower declare their understanding and intent that, during the term of the Regulatory Agreement, the Project is to be owned, managed and operated as a "project for residential rental property"' as such phrase is utilized in Section 142(d) of the Code and shall be owned, managed and operated as Rental Housing. The Borrower represents, covenants, warrants and agrees by the Regulatory Agreement that:

(a) (1) The Project is being acquired and rehabilitated for the purpose of providing a "qualified residential rental project" as such phrase is used in Section 142(d) of the Code, (2) the Borrower shall own the entire Project for federal tax purposes, and (3) the Project shall be owned, managed and operated as a multifamily residential rental property comprised of a building or structure or several proximate buildings or structures containing similarly constructed units, together with any functionally related and subordinate facilities and no other facilities, in accordance with Section 142(d) of the Code and Section 1.103-8(b) of the Regulations, and in accordance with such requirements as may be imposed thereby on the Project from time to time.

(b) The Project is comprised of one or more similarly constructed units, each of which contains separate and complete facilities for living, sleeping, eating, cooking and sanitation for an individual or a family, including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a refrigerator and sink.

(c) None of the units in the Project will at any time be (1) utilized on a transient basis, (2) used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, nursing home, hospital, sanitarium, rest home, trailer court or park, or (3) rented for lease periods of less than six (6) months.

(d) All of the units in the Project will be rented or available for rent on a continuous basis to members of the general public, and the Borrower will not give preference to any particular class or group in renting the units in the Project, except to the extent that units are required to be leased or rented to Very Low-Income Tenants, Lower-Income Tenants or Eligible Persons, and units may be restricted as required pursuant to any restrictive agreement existing or thereafter recorded against the Project in connection with qualifying low-income housing tax credits under Section 42 of the Code. Very Low-Income Tenants and Lower-Income Tenants will have equal access to and enjoyment of all common facilities of the Project.

(e) The Land consists of a parcel of real property or parcels of real property that are contiguous except for the interposition of a road, street, stream or similar property, and the Project comprises buildings, structures and facilities that are geographically contiguous and functionally related.

(f) The Borrower or a related person, as defined in Section 147(a) of the Code, shall not occupy any of the units in the Project; provided, however, that the Borrower or a related person may occupy a unit in a building or structure that contains five or more units if the Borrower or related person is a resident manager or other necessary employee (e.g., maintenance and security personnel).

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

(h) The Borrower shall not discriminate in violation of fair housing laws on the basis of race, creed, religion, color, sex, marital status, family status, handicapped status or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project.

The requirements of this section shall terminate on the later of (i) the end of the Qualified Project Period or (ii) the end of the remaining term of the Bonds, as such requirement is interpreted pursuant to the Code, unless otherwise terminated as described under the heading "Term," below.

Very Low-Income Tenants, Lower-Income Tenants, and Eligible Persons

The Borrower represents, warrants and covenants by the Regulatory Agreement as follows:

(a) There shall be no default under the Regulatory Agreement, during the time the Bonds are outstanding, so long as, at all times during the Qualified Project Period, not less than (i) 15% (15 units), other than those units occupied by the Borrower or an affiliate of the Borrower pursuant to paragraph (f) under the heading "Residential Rental Property" above, of the completed units in the Project shall be occupied (or held available for occupancy) on a continuous basis by persons or families who are at the time of original occupancy of such units are Very Low-Income Tenants, and (ii) 85% (85 units), other than those units occupied by the Borrower or an affiliate of the Borrower pursuant to paragraph (f) under the heading "Residential Rental Property" above, of the completed units in the Project shall be occupied (or held available for occupancy) on a continuous basis by persons or families who are at the time of original occupancy of such units are Lower-Income Tenants. The set aside requirements in this paragraph (a) are in addition to each other and satisfaction of one does not constitute satisfaction of the other such that 100% of the units are required to be set aside as provided in the Regulatory Agreement (with income averaging permitted as allowed by rules of the Florida Housing Finance Corporation), and at all times no less than 40% of the available units in the Project, other than those units occupied by the Borrower or an affiliated party to the Borrower pursuant to paragraph (f) under the heading "Residential Rental Property" above, shall be occupied (or held available for occupancy) on a continuous basis by persons or families earning 60% or less of area median income (without application of income averaging).

(b) At all times during which the Bonds are outstanding, one hundred percent (100%) of the available units in the Project will be rented to or available for rent by Eligible Persons.

(c) At all times until the later of the end of the Qualified Project Period or the date on which the Bonds are no longer outstanding, all of the units in the Project will be rented as a residential dwelling, on a continuous basis and may not be used or converted to owner-occupied housing or other residential or business use. For purposes of this requirement, a building or structure

will not be deemed to be held for rental use if it contains less than five units, any unit of which is occupied by the owner of the units.

(d) For purposes of paragraphs (a) and (b) of this section, a unit occupied by an individual or family who at the commencement of the occupancy of such unit is a Very Low-Income Tenant or Lower-Income Tenant shall be counted as occupied by a Very Low-Income Tenant or Lower-Income Tenant during such individual's or family's tenancy in such unit, even though such individual or family ceases to be a Very Low-Income Tenant or Lower-Income Tenant. However, the preceding sentence shall cease to apply to any Very Low-Income Tenant or Lower-Income Tenant whose income under the most recent determination exceeds one hundred forty percent (140%) of the Applicable Income Limit if after such determination but before the next determination, any unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the Applicable Income Limit and the Project is again in compliance. In addition, a unit that was occupied by a Very Low-Income Tenant or Lower-Income Tenant shall be counted as occupied by a Very Low-Income Tenant or Lower-Income Tenant until it is reoccupied other than for a temporary period not exceeding 31 days, at which time the unit shall be considered to be occupied by a Very Low-Income Tenant or Lower-Income Tenant only if the individual or family then occupying the unit satisfies the definition of a Very Low-Income Tenant or Lower-Income Tenant.

Covenants to Run With the Land

The covenants, reservations and restrictions set forth in the Regulatory Agreement shall be deemed covenants running with the Land and, except as provided under the heading "Term," below, shall pass to and be binding upon the Borrower's assigns and successors interest in the Land or the Project; provided, however, that upon the termination of the Regulatory Agreement in accordance with the terms of the Regulatory Agreement said covenants, reservations and restrictions shall automatically and without further action expire. Except as provided under the heading "Term," below, each and every contract, lease or other instrument thereafter executed covering or conveying the Land or the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project.

Term

The Regulatory Agreement shall remain in full force and effect until the later of (i) the expiration of the Qualified Project Period and (ii) the date as of which the Bonds are no longer outstanding; provided, however, that the Regulatory Agreement shall terminate in the event of involuntary noncompliance with the provisions of the Regulatory Agreement caused by fire, seizure, requisition, foreclosure or transfer by deed in lieu of foreclosure, change in a federal law or an action of a federal agency that prevents the Issuer from enforcing the provisions of the Regulatory Agreement, or condemnation or a similar event (as determined by Qualified Tax Counsel), but only if within a reasonable period thereafter (i) the Bonds are retired in full or rendered no longer outstanding by means of foreclosure or a deed in lieu of foreclosure or (ii) the proceeds received as a result of such event are used to finance a development that complies with the provisions of the Regulatory Agreement and any other applicable requirements of the Code and the Regulations. In such event, upon the request of the Borrower, with the consent of the Issuer which consent shall not be unreasonably withheld or delayed and at the expense of the Borrower, the parties to the Regulatory Agreement shall execute an appropriate document in recordable form to evidence such automatic termination. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Qualified Tax Counsel), such termination will cease to be in effect if, at any time during the remainder of the Qualified Project Period, the Borrower, or a "related person" to any such person

within the meaning of Section 147(a) of the Code, obtains an interest in the Project for federal tax purposes. Once the Bonds are no longer outstanding, if the Regulatory Agreement by its terms will remain in effect, the Regulatory Agreement shall be deemed automatically amended so that the Trustee shall no longer be a party to the Regulatory Agreement or have any obligations or duties under the Regulatory Agreement.

Transfer of Project; Covenants to Run with the Land

The Borrower covenants with respect to the Project as follows:

(a) Except as specifically authorized under the terms and conditions of the Borrower's partnership agreement and pursuant and subject to the terms and provisions of the Loan Documents, the Borrower shall not (a) sell, lease, exchange, assign, convey, transfer or otherwise dispose (collectively, a "Disposition") of all or substantially all of the Project or (b) except for the Permitted Encumbrances, place any mortgage lien, assignment of leases and rents or security interests on or pertaining to the Project, without in each instance the prior written consent of the Issuer. The Issuer shall not unreasonably withhold, condition or delay its written consent to a Disposition, as long as the requirements of this section are fully satisfied. It is expressly agreed that, in connection with determining whether to grant or withhold such consent, the Issuer may (but is not obligated to), among other things: (i) consider the creditworthiness of the party to whom such Disposition will be made (the "Proposed New Owner") and such party's management ability with respect to the Project; (ii) consider the compliance history of the Proposed New Owner with respect to any other multifamily projects owned by the Proposed New Owner; (iii) consider whether or not the security for repayment of the Loan and other payment obligations under the Loan Agreement and other Loan Documents, and the performance of the covenants and other obligations under the Regulatory Agreement (without regard to whether the Bonds are outstanding) or the Issuer's ability to enforce its rights, remedies and recourses with respect to such security or performance will be impaired in any way or to any degree by the proposed Disposition; (iv) require that the Issuer be reimbursed for all reasonable costs and expenses incurred by the Issuer, to the extent applicable, in connection with investigating the creditworthiness and management ability of the party to whom such impaired by Disposition will be made in determining whether the Issuer's security will be the proposed Disposition; (v) require the payment of all payment obligations of the Borrower under the Loan Agreement, including but not limited to accrued obligations not yet payable and, in the event of a Disposition in connection with a redemption of the Bonds prior to the termination of the Qualified Project Period, an undertaking by the Proposed New Owner to pay the Issuer Fee for the balance of the Qualified Project Period in the manner and means satisfactory to the Issuer; (vi) require the payment of the Issuer's reasonable attorneys' fees and expenses in connection with such Disposition; (vii) require the express, unconditional assumption of all payment obligations and all performance obligations under the Regulatory Agreement and to the extent same remain in effect, the Loan Agreement and any other document, agreement or instrument evidencing or securing the Borrower's obligations under the Loan Agreement by the party to whom such Disposition will be made (with or without the release of the transferor Borrower from liability for such obligations), which assumption shall be in form and substance satisfactory to the Issuer and its counsel, and require the recording of such assumption document; (viii) require the execution of modification agreements, supplemental mortgage documents, financing statements and such other documents, agreements and instruments as the Issuer or its counsel may reasonably require, and (ix) require endorsements to any existing Issuer's or Trustee's title insurance policies insuring the Issuer's or the Trustee's liens and security interests covering the Project. The Issuer may in its discretion, release the Borrower from liability under the Regulatory Agreement without releasing the Borrower from liability under any other agreement relating to the Project and may limit any such release from liability to events and occurrences arising after such Disposition, whether or not the Issuer has knowledge of prior events or occurrences creating such liability at the time of the Disposition.

(b) The restrictions contained in paragraph (a) above shall not be applicable to any of the following: (i) any sale, transfer, assignment, encumbrance or addition, deletion or exchange of interests in the Borrower or the Borrower's general partner, including, but not limited to, the ownership interests of the Borrower, provided such sale, transfer, assignment, encumbrance or addition does not constitute a change in ownership of the Project for federal income tax purposes which would adversely affect the exclusion from gross income of the Bonds, as certified in writing by the Borrower to the Issuer and the Trustee; (ii) grants of utility-related easements and governmental easements, any other construction easement and service-related leases or easements, such as laundry service leases or television cable easements, over portions of the Project, provided, however, the same are granted in the ordinary course of business in connection with the operation of the Project as contemplated by the Regulatory Agreement; (iii) leases of apartment units to tenants, including Lower-Income Tenants and Eligible Persons, in accordance with the requirements of the Regulatory Agreement; (iv) any sale or conveyance to a condemning governmental authority as a direct result of a condemnation or a governmental taking or a threat thereof; (v) the placing of a subordinate mortgage lien, assignment of leases and rents or security interests on or pertaining to the Project if made expressly subject and subordinate to the Regulatory Agreement and the Loan Documents and provided that such subordinate mortgage lien, assignment of leases and rents or security interests is permitted by the Mortgage; or (vi) any change in allocations or preferred return of capital, depreciation or losses or any final adjustment in capital accounts (all of which may be freely transferred or adjusted by the Borrower pursuant to the Borrower's creation documents), provided that such change does not result in a change in ownership of the Project for federal income tax purposes; provided, however, the Issuer may, subject to the Regulatory Agreement, require the mortgagee or any person acquiring the Project through foreclosure or by deed in lieu of foreclosure to assume expressly and unconditionally all payment obligations (in the same manner as provided in the Loan Agreement with respect to the Borrower) and all performance obligations under the Regulatory Agreement, and the Loan Agreement relating to the Project and any other document, agreement or instrument evidencing or securing the Borrower's obligations under the Loan Agreement by the mortgagee or person acquiring the Project, which assumption shall be in form and substance satisfactory to the Issuer and its counsel, and require the recording of such assumption document. Any transfer of the Investor Limited Partner's interest in the Borrower or removal and replacement of the Borrower's general partner pursuant to the Borrower's partnership agreement shall not be considered a change in ownership under this section.

(c) The covenants, reservations and restrictions set forth in the Regulatory Agreement shall be deemed covenants running with the Land and, except as provided under the heading "Covenants to Run With the Land," above, shall pass to and be binding upon the Borrower's assigns, and successors in title to the Land or the Project; provided, however, that upon the termination of the Regulatory Agreement in accordance with the terms of the Regulatory Agreement, said covenants, reservations and restrictions shall expire. Except as provided under the heading "Covenants to Run With the Land," above, each and every contract, deed or other instrument thereafter executed covering or conveying the Land or the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project are conveyed, all such covenants, reservations and restrictions shall run to each portion of the Project.

In connection with any Disposition under paragraph (a) above or any transfer or other action addressed in paragraph (b)(i) above other than a transfer of investor member interests, in addition to the Issuer and the Trustee shall be entitled to require the Borrower to cause an opinion of Qualified Tax Counsel to be delivered to them to the effect that the proposed transfer of the Project will not adversely affect the

exclusion of interest on the Bonds from the gross income of the holders thereof for federal income tax purposes.

HUD Rider

The HUD Rider to Restrictive Covenants attached as and exhibit to the Regulatory Agreement forms an integral part of the Regulatory Agreement and the terms and provisions of which are incorporated by reference in the Regulatory Agreement as if fully set forth in the Regulatory Agreement.

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

[Date of Closing]

Housing Finance Authority
of Lee County, Florida
Fort Myers, Florida

Ladies and Gentlemen:

In our capacity as Bond Counsel we have examined a record of proceedings relating to the issuance by the Housing Finance Authority of Lee County, Florida (the "Issuer") of its $6,135,000 Multifamily Mortgage Revenue Bonds, Series 2026 (Heron Pond II) (the "Bonds").

The Bonds are issued under and pursuant to the Laws of the State of Florida, including the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended, the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, and other applicable provisions of law (the "Act"), pursuant to a Trust Indenture, dated as of November 1, 2026 (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The Bonds are being issued for the principal purpose of rehabilitating and equipping a 100-unit multifamily residential housing project known as Heron Pond II, located in Lee County, Florida, as more particularly described in the Indenture.

The Bonds are payable from and secured solely by a pledge of and lien upon the Trust Estate (as defined in the Indenture), including loan repayments made by Lehigh Acres Leased Housing Associates II, LLLP (the "Borrower") to the Issuer pursuant to that certain Loan Agreement, dated as of November 1, 2026, by and between the Issuer and the Borrower (the "Loan Agreement"). Pursuant to the Loan Agreement, the Borrower (i) agrees to make loan payments sufficient to pay, among other obligations, the principal of and interest on the Bonds, when due, and to make any required deposits into certain funds established by the Indenture and (ii) expressly assumes the performance of all of the Issuer's obligations to repay the Bonds under the Indenture. In order to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the Borrower, the Issuer and the Trustee will enter into a Land Use Restriction Agreement, dated as of November 1, 2026 (the "Regulatory Agreement").

None of the Issuer, the State of Florida (the "State") nor any political subdivision or agency of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Issuer, except to the extent of the Trust Estate created under the Indenture. No owner of the Bonds has the right to compel any exercise of the taxing power of the State or any political subdivision or agency thereof to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation. The Issuer has no taxing power.

The Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Bonds will mature on the dates and in the principal amounts, and will bear interest at the rates per annum, as provided in the Indenture. The Bonds are subject to prepayment prior to maturity in accordance with the terms of the Indenture. The Bonds are issued initially in the form of fully registered Bonds in Authorized Denominations of $5,000, or any integral multiples of $1,000 in excess thereof.

Reference is made to the opinion of even date of Winthrop & Weinstine, P.A., Minneapolis, Minnesota, counsel to the Borrower, with respect to various matters, including, (i) the power of the

Borrower to enter into and perform its obligations under the Loan Agreement, the Regulatory Agreement and the Note (as defined in the Indenture), and (ii) the authorization, execution and delivery of the Note, the Regulatory Agreement and the Loan Agreement, by the Borrower. In rendering the opinions set forth herein we have relied on said opinion.

As to questions of fact material to our opinion we have relied upon representations of the Issuer, the Borrower and the certified proceedings and other certifications of appropriate officials of the Issuer and the Borrower furnished to us (including certifications as to the use of the proceeds of the Bonds), without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The Issuer is a public body corporate and politic, a public instrumentality and a local agency organized and existing under the laws of the State, including, particularly, the Act, and has full power and authority to enter into, execute and deliver the Indenture and the Loan Agreement, to sell and deliver the Bonds, and to perform its obligations under the terms and conditions of the Indenture and the Loan Agreement.

2. The Resolution has been duly adopted by the Issuer, and no further action of the Issuer is required for its continued validity.

3. The Indenture and the Loan Agreement have each been duly authorized and approved by the Issuer, have each been duly executed and delivered by the Issuer, and, assuming the due authorization, execution and delivery of such documents by the other parties thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms.

4. The Bonds have been duly authorized by the Issuer, duly executed by authorized representatives of the Issuer and validly delivered by the Issuer and constitute the legal, valid and binding limited obligations of the Issuer enforceable in accordance with their respective terms, and are entitled to the benefit and security of the Trust Estate created under the Indenture.

5. The Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

6. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes, except that such exclusion shall not apply to interest on the Bonds for any period which such Bonds are held by a person who is a "substantial user" of the project or a "related person" within the meaning of Section 147(a) of the Code. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer and the Borrower have covenanted to comply with all such requirements. Ownership of the Bonds may result

in collateral federal tax consequences to certain taxpayers, and we express no opinion regarding such collateral federal tax consequences.

Except as may expressly be set forth in an opinion delivered by us to the purchaser of the Bonds on the date hereof (upon which only the purchaser may rely), we have not been engaged or undertaken to review the compliance with federal or state law with respect to the sale or distribution of the Bonds, and we express no opinion relating thereto.

The opinions expressed in paragraphs 3 and 4 hereof are qualified to the extent that the enforceability of the Bonds, the Loan Agreement and the Indenture, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Bonds and, in our opinion, the form of the Bonds is regular and proper.

Respectfully submitted,

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APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

$6,135,000*
Housing Finance Authority of Lee County, Florida
Multifamily Mortgage Revenue Bonds, Series 2026
(Heron Pond II)

This Continuing Disclosure Agreement, dated as of November 1, 2026 (this "Continuing Disclosure Agreement"), is executed and delivered by Lehigh Acres Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), and U.S. Bank Trust Company, National Association, as dissemination agent (the "Dissemination Agent"), for the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of November 1, 2026 (the "Indenture") between the Housing Finance Authority of Lee County, Florida (the "Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Pursuant to the Indenture and the Loan Agreement, dated as of November 1, 2026, between the Issuer and the Borrower (the "Loan Agreement"), the Dissemination Agent and the Borrower covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Borrower, and the Dissemination Agent for the benefit of the holders of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Borrower and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and has no liability to any person, including any holder of the Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

"Audited Financial Statements" means, in the case of the Borrower, the annual audited financial statements prepared in accordance with generally accepted accounting principles, if any.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Disclosure Representative" shall mean the administrator of the Project or his or her designee, or such other person as the Borrower shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean U.S. Bank Trust Company, National Association, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

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* Preliminary; subject to change.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"*Participating Underwriter*" means Raymond James & Associates, Inc., and its successors and assigns.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Borrower's fiscal year, commencing with the fiscal year ending on December 31, 2026, provide to the MSRB an Annual Report which is consistent with the requirements described below. No later than 15 Business Days prior to said date, the Borrower will provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross reference other information, provided that the audited financial statements for the prior calendar year of the Borrower may be submitted separately from the balance of the Annual Report.

(b) If by 15 Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent will contact the Disclosure Representative to determine if the Borrower is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent will send in a timely manner a notice to the MSRB in substantially the form attached as Exhibit B to this Continuing Disclosure Agreement.

(d) The Dissemination Agent will file a report with the Borrower and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Borrower's Annual Report will contain or incorporate by reference the financial information with respect to the Project, provided at least annually, of the type included in Exhibit A hereto, which Annual Report may, but is not required to, include Audited Financial Statements. If the Borrower's Audited Financial Statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the Audited Financial Statements will be filed in the same manner as the Annual Report when and if they become available.

Any or all of the items described in Exhibit A may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Borrower is an "Obligated

Person" (as defined by the Rule), which have been filed with the MSRB. The Borrower will clearly identify each such other document so incorporated by reference.

Each annual report submitted hereunder shall be in readable portable document format ("PDF") or other acceptable electronic form.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each, a "Listed Event"):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulty;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulty;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;

(xv) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties; and

(xvii) The Project's being placed in service for purposes of qualifying the property for low income housing tax credits. Notice of the Project's being placed in service from the Borrower to the Dissemination Agent shall be in the form attached as Exhibit D hereto or such other form as may be approved by the Dissemination Agent. Notice of the Project being placed in service from the Dissemination Agent to the Municipal Securities Rulemaking Board shall be in the form attached as Exhibit C hereto or such other form as may be approved by the Dissemination Agent.

For purposes of clauses (xv) and (xvi) of this Section 5(a), "financial obligation" is as contemplated by Exchange Act Release No. 34-83885; File No. S7-01-17 (the "Adopting Release").

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice by facsimile transmission confirmed by telephone or by email). While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (i), (iii) (solely with respect to funds held by the Trustee), (iv), (v), (vii), (viii), (ix), (x) and (xiv) above without the Dissemination Agent's having received notice of such event. While the Dissemination Agent is not also the Trustee, the Dissemination Agent shall not be deemed to have actual knowledge of any items listed in clauses (i) - (xvii) above without the Dissemination Agent having received written notice of such event. For purposes of providing notice to the Disclosure Representative, the Dissemination Agent shall assume that the unscheduled draws described in clauses (iii) and (iv) reflect financial difficulty.

(c) Whenever the Borrower obtains knowledge of the occurrence of a potential Listed Event, the Borrower shall, within five (5) Business Days of obtaining such knowledge and in any event no more than eight (8) Business Days after the occurrence of such event, determine if such event is in fact a Listed Event that is required by the Rule to be disclosed and provide the Dissemination Agent with notice and instructions pursuant to subsection (d) below.

(d) If the Borrower has determined that a Listed Event is required to be disclosed, then the Borrower shall prepare a written notice describing the Listed Event and provide the same to the Dissemination Agent along with instructions to file the same pursuant to subsection (e) below.

(e) If the Dissemination Agent has been provided with a written notice describing a Listed Event pursuant to subsection (c) of this Section 5 or otherwise, and is instructed by the Borrower to report the occurrence of such Listed Event, the Dissemination Agent shall, within two (2) Business Days of its receipt of such written notice and in any event no more than ten (10) Business Days after the occurrence of the Listed Event, file the notice with the MSRB and send a copy to the Borrower.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Continuing Disclosure

Agreement (and the Dissemination Agent will agree to any amendment so requested by the Borrower unless such amendment adversely affects its rights, duties, protections, immunities, indemnities or standard of care, as determined by the Dissemination Agent) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions described under paragraph (a) under "Provision of Annual Reports," "Contents of Annual Reports" or paragraph (a) under "Reporting of Listed Events," it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an Obligated Person (as defined in the Rule) with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Borrower will describe such amendment in the next Annual Report and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change will be given in the same manner as for a Listed Event under Section 5(e) hereof and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement and such failure to comply continues beyond a period of thirty (30) days following written notice to the Borrower, the Borrower or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borrower or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement will not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

Section 8. Beneficiaries. This Continuing Disclosure Agreement will inure solely to the benefit of the Borrower, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Bonds and will create no rights in any other person or entity.

Section 9. Reserved.

Section 10. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the Borrower shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Dissemination Agent as required by this Continuing Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Continuing Disclosure Agreement. The Dissemination Agent may conclusively rely upon Certifications of the Borrower at all times.

The obligations of the Borrower under this Section 11 shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Continuing Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 12. Notices. All notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by mail (including electronic mail) to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Continuing Disclosure Agreement and addressed as set forth below or telecopied to the telecopier number of the recipient, with confirmation of transmission, indicated below:

If to the Borrower:

Lehigh Acres Leased Housing Associates II, LLLP
375 Northbridge Road, Suite 500
Atlanta, GA 30350
Attention: Katessa G. Archer
Email: Katessa.archer@dominiuminc.com

with a copy to:

Winthrop & Weinstine, P.A.
225 S. Sixth Street, Suite 3500
Minneapolis, MN 55402
Attention: Jacob Bean
Email: jbean@winthrop.com

If to the Dissemination Agent:

U.S. Bank Trust Company, National Association
500 W. Cypress Creek Road, Suite 460
Fort Lauderdale, FL 33309
Attention: Corporate Trust Services

Section 13. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

Section 14. Termination of this Continuing Disclosure Agreement. The Borrower or the Dissemination Agent may terminate this Continuing Disclosure Agreement by giving written notice to the other party at least 30 days prior to such termination. The Dissemination Agent shall be fully discharged at the time any such termination is effective. The Borrower's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, tender, conversion or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination in a filing with the MSRB.

Section 15. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Disclosure Agreement to be executed by their duly authorized representatives as of the date set forth above.

LEHIGH ACRES LEASED HOUSING ASSOCIATES II, LLLP,
a Minnesota limited liability limited partnership

By: Lehigh Acres Leased Housing Associates II, LLC,
a Minnesota limited liability company,
its General Partner

By: _____
Katessa G. Archer
Vice President

[Signatures continue on next page]

[Counterpart Signature Page to Continuing Disclosure Agreement]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

$6,135,000*
Housing Finance Authority of Lee County, Florida
Multifamily Mortgage Revenue Bonds, Series 2026
(Heron Pond II)

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Heron Pond II
Address:	8411-8431 Heron Pond Dr, Lehigh Acres, FL 33972
Number of Units:	100

INFORMATION ON THE BONDS

Original principal amount of Bonds:	
Outstanding principal amount of Bonds:	

OPERATING HISTORY OF THE PROJECT

The tables set forth below offer a summary of the operating results of the Project for fiscal year ended December 31, 20__, as derived from the Borrower's audited financial statements [or unaudited financial statements].

Financial Results for Fiscal Year Ending December 31, _____	
Revenues	
Operating Expenses[1]	
Net Operating Income	
Debt Service on the Bonds	
Net Income (Loss)	
Debt Service Coverage Ratio	

1 Excludes depreciation and other non-cash expenses.

Occupancy Results for Fiscal Year Ending December 31, _____	
Physical Occupancy	____%
Economic Occupancy[1]	____%

1 The physical occupancy rate is the proportion of units that are occupied or leased by tenants. The economic occupancy rate is the proportion of the gross potential rent that is actually collected. As such, the economic occupancy takes into consideration items such as model units, employee units, discounted units, rent incentives, loss to lease and bad debt expense.

* Preliminary; subject to change.

AUDITED FINANCIAL STATEMENTS

____ Attached

____ Audited financial statements of the Borrower for the period ending December 31, 20__, are not yet completed; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements. Audited financial statements will be filed when available.

____ No audited financial statements of the Borrower were prepared for the period ending December 31, 20__; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements.

EXHIBIT B

NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT

Name of Issuer: Housing Finance Authority of Lee County, Florida

Name of Bond Issue: Multifamily Mortgage Revenue Bonds, Series 2026 (Heron Pond II)

Name of Borrower: Lehigh Acres Leased Housing Associates II, LLLP

CUSIP: _____

Date of Issuance: November __, 2026

NOTICE IS HEREBY GIVEN that the above-referenced borrower (the "Borrower") has not provided an Annual Report with respect to the above-named Bonds as required by its Continuing Disclosure Agreement. The undersigned has been informed by the Borrower that it anticipates that Annual Report will be filed by _____.

DATED: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF PROJECT PLACED IN SERVICE

Name of Issuer: Housing Finance Authority of Lee County, Florida

Name of Bond Issue: Multifamily Mortgage Revenue Bonds, Series 2026 (Heron Pond II)

Name of Borrower: Lehigh Acres Leased Housing Associates II, LLLP

Name of Project: Heron Pond II

Address of Project: 8411-8431 Heron Pond Dr, Lehigh Acres, FL 33972

Date of Issuance: November __, 2026

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of November 1, 2026, between the above-referenced borrower (the "Borrower") and U.S. Bank Trust Company, National Association, as Dissemination Agent, that the Borrower has certified that the above-referenced project (the "Project") is complete and placed in service by the Borrower as evidenced by a certificate from the Borrower confirming that the Project is placed in service for purposes of Section 42 of the Code.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

$6,135,000*
Housing Finance Authority of Lee County, Florida
Multifamily Mortgage Revenue Bonds, Series 2026
(Heron Pond II)

The undersigned hereby provides notice to U.S. Bank Trust Company, National Association, a national banking association, as dissemination agent (the "Dissemination Agent") that the multifamily rental housing facility known as Heron Pond II (the "Project") has been placed in service in accordance with the Trust Indenture, dated as of November 1, 2026, between Housing Finance Authority of Lee County, Florida (the "Issuer") and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), pursuant to which the above-captioned bonds were issued, as further evidenced by the attached Certificate of Occupancy.

LEHIGH ACRES LEASED HOUSING ASSOCIATES II, LLLP,
a Minnesota limited liability limited partnership

By: Lehigh Acres Leased Housing Associates II, LLC,
a Minnesota limited liability company,
its General Partner

By: _____
Katessa G. Archer
Vice President

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

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