

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.

\$40,900,000*

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2026
(TUSCANY LAKES APARTMENTS)



Dated: Date of Delivery

Initial Interest Rate: ____%

Initial Offering Price: 100%

Optional Redemption Date: November 1, 2027*

Mandatory Tender Date: May 1, 2028*

Maturity Date: May 1, 2029*

CUSIP: _____†

The above-captioned Bonds (the "Bonds") are being issued by the Housing Finance Authority of Manatee County, Florida (the "Issuer") to fund a loan (the "Loan") to Tuscany Lakes Apartments Preservation, Ltd., a Florida limited partnership (the "Borrower"). The proceeds of the Loan will be used to finance a portion of the costs of the acquisition, rehabilitation and equipping of a 348-unit multifamily rental housing development and related facilities known as Tuscany Lakes Apartments and located in Ellenton, Manatee County, Florida (the "Development"). The Issuer is issuing the Bonds pursuant to a Trust Indenture dated as of October 1, 2026 (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Issuer will loan the proceeds of the Bonds to the Borrower pursuant to the terms of a certain Loan Agreement dated as of October 1, 2026 (the "Bond Loan Agreement") by and between the Issuer and the Borrower.

The Bonds will be issued as fully registered bonds and when issued will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), Brooklyn, New York. Individual purchases of Bonds will be made in book-entry form only in principal amounts of \$5,000 each and any integral multiple of \$1,000 in excess thereof. Individual purchasers of Bonds will not receive certificates evidencing their interest in the Bonds. So long as the Bonds are in book-entry form only, all payments of principal of and interest on the Bonds will be made by the Trustee to DTC or its successors. Disbursement of such payments from DTC to the DTC Participants is the responsibility of DTC and disbursement to the Holder is the responsibility of the DTC Participants. The Bonds will bear interest from their dated date, payable semiannually on May 1* and November 1* of each year, commencing May 1, 2027*. Principal of the Bonds will be payable (i) at the Trust Office of the Trustee upon presentation and surrender of the Bonds as the same become due, and (ii) upon the request of any registered Owner of the Bonds on the applicable Record Date (as defined in the Indenture) having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds. At all times the Bonds will be secured by Permitted Investments sufficient to pay, without need for reinvestment, all of the interest and principal on the Bonds when due to the Mandatory Tender Date, as further described herein. See "SECURITY FOR THE BONDS" herein.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on May 1, 2028* (the "Mandatory Tender Date"). All Holders must tender their Bonds for purchase on the Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the 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 Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing. See "THE BONDS - Mandatory Tender" herein.

The Bonds are subject to optional redemption prior to the Mandatory Tender Date. See "THE BONDS - Redemption of Bonds." The maturity of the Bonds may be accelerated upon the occurrence of certain events as described herein. See "APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Events of Default and Acceleration" herein.

THE ISSUER HAS NO TAXING POWER. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA (THE "STATE") OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NONE OF THE FAITH, REVENUES, CREDIT OR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR.

This cover page contains only a brief description of the Bonds and the security therefor. It is not intended to be a summary of material information with respect to the Bonds. Investors must read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and received by Raymond James & Associates, Inc., and RBC Capital Markets, LLC (collectively, the "Underwriter"), subject to the approval as to their validity by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Borrower by its counsels, Cohen & Liuzzo, PLLC, New York, New York, and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. It is anticipated that the Bonds will be available for delivery through DTC in Brooklyn, New York, on or about October __, 2026.

RAYMOND JAMES®**RBC CAPITAL MARKETS**

Date: October __, 2026

* Preliminary; subject to change.

† The Issuer shall not be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

This Official Statement, including the cover page hereof, is provided for the purpose of setting forth information in connection with the issuance and sale of the Bonds. No dealer, broker, salesperson or other person has been authorized by the Issuer, the Borrower 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 representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds offered herein, nor shall there be any sale of the Bonds by any person in any jurisdiction in which such offer, solicitation or sale is not authorized or in which the person making such offer, solicitation or sale is not qualified to do so or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information set forth herein has been furnished by the Issuer (with respect to the information under the captions "THE ISSUER," "NO LITIGATION - The Issuer," and "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES"), by the Borrower and other sources which are believed to be reliable, but has not been independently verified, and such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer, the Borrower or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the financial condition or operations of the Issuer, the Borrower, or any other parties described herein since the date hereof. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized.

Information on website addresses set forth in this Official Statement is not incorporated into this Official Statement and cannot be relied upon to be accurate as of the date of this Official Statement, nor can any such information be relied upon in making investment decisions regarding the Bonds.

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

The Issuer has not approved any information in this Official Statement except information relating to the Issuer under the captions "THE ISSUER," "NO LITIGATION - The Issuer," and "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES," and takes no responsibility for any other information contained in this Official Statement (other than with respect to the description herein under the captions "THE ISSUER," "NO LITIGATION - The Issuer." The Trustee has not participated in the preparation of this Official Statement or any other disclosure documents relating to the Bonds. Except for information under the heading "THE TRUSTEE," the Trustee has or assumes no responsibility as to the accuracy or completeness of any information contained in this Official Statement or any other such disclosure documents.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE ISSUER FOR PURPOSES OF RULE 15c2-12 ("RULE 15c2-12") ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

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OFFICIAL STATEMENT

\$40,900,000*

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2026 (TUSCANY LAKES APARTMENTS)

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices attached hereto, is to set forth information concerning the offering and sale by the Housing Finance Authority of Manatee County, Florida (the “Issuer”) of its \$40,900,000* Multifamily Housing Revenue Bonds, Series 2026 (Tuscany Lakes Apartments) (the “Bonds”).

The Bonds are authorized to be issued pursuant to the Florida Housing Finance Authority Law, Sections 159.601 et seq., Florida Statutes, as amended, Resolution R-25-216 of the Board of County Commissioners of Manatee County, Florida and County Ordinance No. 79-6, enacted on July 17, 1979 and County Ordinance No. 91-40, enacted on May 7, 1991 (collectively, the “Act”), and the Trust Indenture dated as of October 1, 2026 (the “Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and a resolution of the Issuer adopted on September 8, 2026.

The Bonds are being issued for the purpose of funding a loan (the “Loan”) to Tuscany Lakes Apartments Preservation, Ltd., a Florida limited partnership (the “Borrower”), pursuant to the terms of a Loan Agreement dated as of October 1, 2026 (the “Bond Loan Agreement”), between the Issuer and the Borrower. The proceeds of the Loan will be used to finance a portion of the costs of the acquisition, rehabilitation and equipping of a 348-unit multifamily rental housing development and related facilities known as Tuscany Lakes Apartments and located in Ellenton, Manatee County, Florida (the “Development”), as more fully described under “THE DEVELOPMENT AND THE PARTICIPANTS” herein. The Borrower’s obligations to repay the Loan will be evidenced by a Promissory Note (the “Note”) executed by the Borrower in favor of the Issuer and assigned to the Trustee. See “APPENDIX A - DEFINITIONS” and “APPENDIX B - DOCUMENT SUMMARIES” herein for summaries of certain provisions of the Indenture and the Bond Loan Agreement.

The Development will be occupied by and held open for occupancy by persons of lower income as required by state law and by Section 142(d) of the Internal Revenue Code of 1986, as amended, pursuant to the Land Use Restriction Agreement, dated as of October 1, 2026 (the “Regulatory Agreement”), by and among the Issuer, the Trustee and the Borrower. See “THE DEVELOPMENT AND THE PARTICIPANTS” and “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT” herein. The Borrower is required to operate the Development in compliance with the Regulatory Agreement, which contains certain representations, warranties and covenants concerning the operation thereof. Under the Regulatory Agreement, the Borrower is required during the Qualified Project Period (as such term is defined in the Regulatory Agreement), among

* Preliminary; subject to change.

other things, to lease 40% of the completed residential units in the Development to persons as of the time of initial occupancy with an adjusted gross income that is at or below 60% of the median gross income for the area in which the Development is located, as further described in the Regulatory Agreement. Notwithstanding the foregoing requirement, the Borrower has agreed to increase and modify the minimum requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and has agreed that not less than 100% of the Available Units in the Property (348 units) shall be occupied or reserved for occupancy by means individuals or families whose incomes do not exceed 60% of the area median gross income, adjusted for family size, as determined by Section 142(d) of the Code, for the County during the Qualified Project Period. The units within the Development shall be rented to the demographic commitment of family. A failure to comply with certain of these requirements could result in the loss of the federal tax exemption of interest on the Bonds retroactive to their date of issuance. See “CERTAIN BONDHOLDERS’ RISKS - Taxability of the Bonds,” “TAX MATTERS” and “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT” herein.

The Development will also be encumbered by certain rent and occupancy restrictions in connection with the low-income housing tax credits (the “Tax Credits”) expected to be granted for the Development. See “THE DEVELOPMENT AND THE PARTICIPANTS - Additional Restrictive Covenants” herein.

The Bonds are subject to mandatory tender for purchase on May 1, 2028* (the “Mandatory Tender Date”). All Holders must tender their Bonds for purchase on the Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the 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 Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing. See “THE BONDS - Mandatory Tender” herein.

The Bonds are subject to optional redemption prior to the Mandatory Tender Date as set forth herein under “THE BONDS - Redemption of Bonds.”

The disbursement of Bond proceeds from the Proceeds Account of the Project Fund will be conditioned, among other things, on the prior deposit with the Trustee of an equal amount of Preference Proof Moneys (the “Collateral Payments”). On the Closing Date, upon deposit of a Collateral Payment to the Collateral Fund, such amounts, together with amounts on deposit in the Proceeds Account of the Project Fund and the Capitalized Interest Account, if any, will be invested in Permitted Investments maturing on or before the Mandatory Tender Date, the principal and interest on which will be sufficient to pay principal and interest on the Bonds when due to the Mandatory Tender Date. See “SECURITY FOR THE BONDS” and “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Investment of Funds and Accounts” herein.

* Preliminary; subject to change.

Interest payments due on the Bonds will be made from the funds deposited in the Capitalized Interest Account of the Bond Fund, if any, as well as investment earnings on Permitted Investments deposited with the Trustee on the Closing Date, without the need for reinvestment. The payment of principal on the Bonds will be made from funds on deposit in the Collateral Fund and, to the extent any funds remain therein, from funds on deposit in the Proceeds Account of the Project Fund. The amounts deposited in the Capitalized Interest Account, if any, the Proceeds Account of the Project Fund, and the Collateral Fund are to be invested in Permitted Investments, as defined in the Indenture. Therefore, the security for the Bonds is the Capitalized Interest Account, the Proceeds Account of the Project Fund, and the Collateral Fund, and the investment earnings on Permitted Investments deposited therein. See “SECURITY FOR THE BONDS” and “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Investment of Funds and Accounts” herein. The sum of the Bond proceeds in the Proceeds Account of the Project Fund plus amounts deposited in the Collateral Fund, together with the deposit to the Capitalized Interest Account, if any, as invested pursuant to the Indenture, shall at all times be sufficient to pay principal and interest on the Bonds as and when they become due to the Mandatory Tender Date.

Grandbridge Real Estate Capital LLC, a North Carolina limited liability company (the “Lender”) previously made a loan insured by the Federal Housing Administration (“FHA”) under Section 207 pursuant to Section 223(f) of the National Housing Act of 1934, as amended, in the current outstanding amount of \$40,807,347* (the “Original Lender Loan”) to Tuscany Lakes, Ltd., a Florida limited partnership (the “Seller”), which the Borrower will assume on October __, 2026.

Simultaneously with the closing of the Bonds, the Lender will make new a loan insured by FHA under Section 207 pursuant to Section 241(a) of the National Housing Act of 1934, as amended, in the original principal amount of \$26,600,200* (the “New Lender Loan,” and together with the Original Lender Loan, the “Lender Loans”) to the Borrower to provide additional permanent financing for the Development. The Original Lender Loan is secured by a first-lien priority mortgage on the Development (the “Original Lender Mortgage”), which the Borrower will assume on October __, 2026. In connection with the New Lender Loan, the Borrower will execute a Supplemental Note (Multistate) (the “New Lender Borrower Note”). The Borrower’s repayment obligations under the New Lender Borrower Note will be secured by a second-lien priority Supplemental Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement (Florida) on the Development (the “New Lender Mortgage,” and together with the Original Lender Mortgage, the “Lender Mortgages”).

In no event shall the U.S. Department of Housing and Urban Development (“HUD”) or the Lender have any claim or lien upon the Trust Estate and funds pledged to secure the repayment of the Bonds.

None of the Owners of the Bonds, the Trustee or the Issuer will have rights with respect to the Lender Loans or under the Lender Loan Documents. Furthermore, none of the Owners of the Bonds, the Trustee or the Issuer will have a lien (i) on the real estate on which the Development is

* Preliminary; subject to change.

located, or (ii) on any funds, accounts or reserves established, disbursed, maintained and/or collected by the Lender in connection with the Lender Loans.

Definitions of certain terms used herein and not otherwise defined are set forth in Appendix A hereto. Brief descriptions of the Issuer, the Development, the Borrower, the use of proceeds of the Bonds and the Bonds together with summaries of the Indenture, the Bond Loan Agreement and the Regulatory Agreement are provided below. All information with respect to the Borrower, the Development and the private participants contained in this Official Statement has been furnished by the Borrower. The descriptions and summaries of the Bond Loan Agreement, the Indenture, the Regulatory Agreement and other documents contained herein do not purport to be comprehensive or definitive and are qualified in their entirety by reference to those documents, and all references to the Bonds are qualified in their entirety by the definitive forms thereof included in the Indenture. See “MISCELLANEOUS” herein for the availability of those documents.

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 Financial Advisor, HUD nor any of their respective counsel, members, officers or employees make 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. The Issuer is authorized, in furtherance of the public purposes described in the Act, to alleviate the shortage of affordable residential housing within Manatee County, Florida (the “County”) by providing funds for investment by the private sector in the construction or rehabilitation of such housing for low, moderate or middle income families or persons within the County by issuing its revenue bonds. The Issuer is also authorized to enter into such agreements which are necessary to secure the repayment of the principal of and interest on the Bonds.

The Issuer has previously issued bonds to finance and refinance multifamily housing developments; however, those bonds were issued pursuant to separate trust indentures and are not secured by the Project.

Governing Body and Key Personnel of the Issuer

The current members of the Issuer and the dates on which their respective terms expire are as follows:

<u>Member</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Richard M. Pierro, Chairman	November 1, 2022	October 31, 2026
Hugh D. Miller, 1st Vice Chairman	November 1, 2023	October 31, 2027
Darryl Weaver, 2nd Vice Chairman	November 1, 2024	October 31, 2028
James J. Heagerty, Jr., 3rd Vice Chairman	November 1, 2025	October 31, 2029
Frank R. Dodson, III, Secretary/Treasurer	November 1, 2024	October 31, 2028

The office of the Issuer is located at 435 12th Street West, Suite 117, Bradenton, FL 34205.

The Issuer neither has nor will assume responsibility for the accuracy or completeness of any information herein which has been furnished by others.

All obligations of the Issuer under the Indenture or any related documents to any person, including without limitation the Bondholders, the Borrower, and the Trustee, to the extent that those obligations result in a monetary imposition on the Issuer are special and limited obligations of the Issuer with a claim for payment solely from amounts pledged under the Indenture. In no event shall the Issuer have any obligation to apply or advance any other funds of the Issuer as a result of or in connection with the obligations and undertakings of the Issuer in the Indenture or any related documents.

In addition, and without limiting the foregoing paragraph, the Issuer shall not be liable for monetary liability or damages to any person (including, without limitation, the Trustee, the Borrower, the or any Bondholder) (i) for any failure by any person to carry out the covenants of the Issuer in the Indenture or any related document or to enforce its rights under any such documents or any restrictive covenant, or (ii) for any failure or omission in connection with the issuance and sale of the Bonds or in entering into any of the documents listed in clause (i) above or any restrictive covenant or any transactions contemplated by those documents, except from the sources referred to in the foregoing paragraph.

EXCEPT FOR INFORMATION CONCERNING THE ISSUER IN THIS SECTION, “DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES,” and “NO LITIGATION – THE ISSUER” NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE ISSUER, AND THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE TRUSTEE

The Issuer has appointed U.S. Bank Trust Company, National Association to serve as Trustee. The Trustee is a national banking association organized and existing under the laws of the United States of America, having all of the powers of a bank, including fiduciary powers, and

is a member of the Federal Deposit Insurance Corporation and the Federal Reserve System. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy, fairness or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Borrower of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by the Borrower. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

SECURITY FOR THE BONDS

General

At all times the Bonds will be secured by Preference Proof Moneys and Permitted Investments sufficient to pay, without need for reinvestment, all of the interest and principal on the Bonds when due to the Mandatory Tender Date, as further described herein. On the Closing Date, upon the deposit of a Collateral Payment to the Collateral Fund, such amounts, together with amounts on deposit in the Proceeds Account of the Project Fund and the Capitalized Interest Account, if any, will be invested in Permitted Investments maturing on or before the Mandatory Tender Date, the principal and interest on which will be sufficient to pay principal and interest on the Bonds when due to the Mandatory Tender Date.

Pursuant to the Indenture, the Issuer grants, bargains, sells, conveys and assigns, without recourse, unto the Trustee and its successors in trust forever, and grants to the Trustee and to its successors in trust, a security interest in, the following (such property being herein referred to as the Trust Estate): (i) all right, title and interest of the Issuer in and to all Revenues (as defined below), derived or to be derived by the Issuer or the Trustee for the account of the Issuer under the terms of the Indenture and the Bond Loan Agreement (other than the Unassigned Rights of the Issuer (as defined in Appendix A)), together with all other Revenues received by the Trustee for the account of the Issuer arising out of or on account of the Trust Estate; (ii) all right, title and interest of the Issuer in and to the Note (other than the Unassigned Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof; (iii) any fund or account created under the Indenture except for the Costs of Issuance Fund, the Expense Fund and the Rebate Fund; (iv) all right, title and interest of the Issuer in and to, and remedies under, the Bond Loan Agreement; and (v) all funds, moneys and securities and any and all other rights and interests in property whether tangible or intangible from time to time by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is authorized by the Indenture 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. "Revenues" means all

payments paid or payable to the Trustee in accordance with the Bond Loan Agreement, the Loan and the Note and all investment earnings derived or to be derived on any moneys or investments held by the Trustee under the Indenture, but excluding (a) amounts paid as fees, reimbursement for expenses or for indemnification of any Issuer Indemnified Parties and the Trustee, (b) amounts paid to or collected by the Issuer in connection with any Unassigned Rights of the Issuer and (c) any Rebate Requirement. The Bonds will not be secured by a mortgage or other security interest in the Development.

The Collateral Fund; Application of Collateral Payments

On the Closing Date, the proceeds of the Bonds will be deposited in the Proceeds Account of the Project Fund pursuant to the Bond Loan Agreement and the Indenture. On the Closing Date and from time to time thereafter, the Lender (with regard to the New Lender Loan) and Bridgewater Bank, a Minnesota banking association (the “Bridge Lender”), will irrevocably deposit into the Collateral Fund Collateral Payments in the total aggregate amount of \$40,900,000*. Following the deposit of Bond proceeds into the Proceeds Account of the Project Fund and the deposit of a Collateral Payment into the Collateral Fund, Bond proceeds in an equivalent amount of such Collateral Payment will be disbursed by the Trustee from the Proceeds Account of the Project Fund in accordance with the direction of the Borrower, to be applied to the costs of the Development.

Together with amounts on deposit in the Proceeds Account of the Project Fund and the Bond Fund, amounts on deposit in the Collateral Fund, including any investment earnings thereon, shall be sufficient at all times to pay the principal of and interest on the Bonds to the Mandatory Tender Date. See “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Funds and Accounts - Collateral Fund” herein.

In no event shall HUD or the Lender have any claim or lien upon the Trust Estate and funds pledged to secure the repayment of the Bonds.

None of the Owners of the Bonds, the Trustee or the Issuer will have rights with respect to the Lender Loans or under the Lender Loan Documents. Furthermore, none of the Owners of the Bonds, the Trustee or the Issuer will have a lien (i) on the real estate on which the Development is located, or (ii) on any funds, accounts or reserves established, disbursed, maintained and/or collected by the Lender in connection with the Lender Loans.

Nonrecourse Liability of Borrower

The Bond Loan Agreement provides that (i) the liability of the Borrower and the General Partner under the Bond Loan Agreement shall be limited to the Trust Estate, and such amounts as may be invested in accordance with the Indenture, and the Issuer and the Trustee shall look exclusively thereto or to such other security as may from time to time be given or have been given for payment of the Bonds, and any judgment rendered against the Borrower or the General Partner under the Bond Loan Agreement shall be limited to the Development and moneys derived from the operation of the Development, and any other security so given for satisfaction thereof, and (ii) no deficiency or other personal judgment shall be sought or rendered against the Borrower or

* Preliminary; subject to change.

the General Partner or their respective successors, transferees or assigns, in any action or proceeding arising out of the Bond Loan Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding; provided, however, that nothing contained in the Bond Loan Agreement shall limit the Issuer's or the Trustee's ability to exercise any right or remedy with respect to any property pledged or granted to the Issuer or to any trustee under the Bond Loan Agreement, or both, or to exercise any right against the Borrower or the General Partner, on account of any claim for fraud or deceit, and against any other person or entity on account of any claim for fraud or deceit. Notwithstanding anything in the Bond Loan Agreement to the contrary, nothing in the provisions of the Bond Loan Agreement described in this section shall limit the rights of indemnification against the Borrower pursuant to the terms of the Bond Loan Agreement. Furthermore, notwithstanding anything to the contrary, the Borrower and the General Partner shall be fully liable for (1) amounts payable to the Issuer constituting Unassigned Rights of the Issuer, (2) any amount due and owing as a result of any calculation or determination which may be required in connection with the Bonds for the purpose of complying with Section 148 of the Code (including rebate liability) or any applicable Treasury regulation, (3) payment of the Issuer Fee, and (4) any indemnification or payment obligations to the Issuer as more particularly described in the Bond Loan Agreement.

Limited Obligations of the Issuer

THE ISSUER HAS NO TAXING POWER. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NONE OF THE FAITH, REVENUES, CREDIT OR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR.

Investment of the Project Fund and the Collateral Fund

Subject to the provisions described under the caption "APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Allocation and Reallocation of Permitted Investments Deposited to the Collateral Fund and the Project Fund" herein, amounts on deposit in the Collateral Fund, the Proceeds Account of the Project Fund, and the Bond Fund shall be invested at all times in Permitted Investments.

Pursuant to the terms of the Indenture, on the Closing Date, the Trustee is directed to purchase Permitted Investments with respect to the investment of certain amounts on deposit in the Proceeds Account of the Project Fund (except for amounts to be disbursed on the Closing Date), the Collateral Fund, and the Bond Fund (including the Capitalized Interest Account therein), the principal and interest of which will be sufficient to pay principal and interest on the Bonds when due to the Mandatory Tender Date. Such investment instructions to the Trustee shall be detailed in the closing memorandum prepared by the Underwriter and signed by the Borrower. All interest earned from the foregoing investments shall be deposited in the Bond Fund. In the event that any investments in the Proceeds Account of the Project Fund, the Bond Fund or the Collateral

Fund must be liquidated prior to the Mandatory Tender Date, such investments shall be liquidated under the Indenture.

Any Permitted Investments in the Collateral Fund, the Proceeds Account of the Project Fund, or the Bond Fund maturing before the Mandatory Tender Date that are not used to redeem bonds shall be reinvested as directed by the Borrower in Permitted Investments under clause (i), (ii) or (iii) of the definition of Permitted Investments and in the absence of such direction shall be invested as specified in clause (iii).

Any investment made under the Indenture shall comply with Section 148 of the Code. The Trustee may not sell any investment at a loss, unless being sold (i) pursuant to a redemption, (ii) pursuant to provisions of the Indenture requiring moneys in the Collateral Fund invested in Permitted Investments to be sold in the event such Permitted Investments fail to satisfy the requirements of the Indenture, or (iii) in connection with an acceleration of the Bonds as described in “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Events of Default and Acceleration” herein.

The investments described in each of the above paragraphs shall be made by the Trustee pursuant to the direction provided by the Indenture and in accordance with the written direction of the Borrower to be provided on the Closing Date, which shall remain in effect until further written direction is provided by the Borrower. In the absence of investment instructions from the Borrower, the Trustee shall invest the moneys held in the Proceeds Account of the Project Fund, Bond Fund or Collateral Fund in the money market fund described in clause (iii) of the definition of Permitted Investments.

The following investments (“Permitted Investments”) are permitted under the Indenture: (i) direct obligations issued by the United States of America including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America, including, when available, time deposit SLGS, on which the full and timely payment of principal and interest is unconditionally guaranteed by the United States of America (“Government Obligations”), (ii) to the extent permitted in the Indenture, shares or units in any money market funds rated “Aaa-mf” by Moody’s (or the equivalent Highest Rating Category given by the Rating Agency for that Rating Category) that invest primarily in Government Obligations, which funds are registered with the Securities and Exchange Commission and which meet the requirements of Rule 2(a)(7) of the Investment Company Act of 1940, as amended (including any money market 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 money market fund and receives reasonable compensation therefor), and (iii) Dreyfus Treasury Obligations Cash Management Fund as long as it is rated “Aaa-mf” by Moody’s (or the equivalent Highest Rating Category given by the Rating Agency for that Rating Category). Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories, and the Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments.

ESTIMATED SOURCES AND USES OF FUNDS

The total costs of the Development and the sources of funds to pay those costs are estimated by the Borrower as follows:

SOURCES OF FUNDS*

Bond Proceeds	\$40,900,000
Original Lender Loan	40,807,347
Construction Loan ⁽¹⁾	17,907,497
Bond Reinvestment Income	2,331,300
Tax Credit Equity ⁽²⁾	46,228,579
Seller Note	24,700,000
General Partner Contribution	4,623
Cash Flow During Construction	713,882
Interest During Construction	3,670,396
Deferred Developer Fee	<u>19,141,730</u>
Total	<u>\$196,405,354</u>

USES OF FUNDS*

Acquisition Costs	\$96,550,000
Construction Hard Costs	26,281,252
Project Soft Costs	5,404,759
Tax Credit Fees	1,246,042
Bond Costs	3,946,240
Bridge Loan Costs	3,085,065
Permanent Loan Costs	805,423
Construction Loan Costs & Reserve	1,277,141
Closing Costs	182,018
Escrows & Reserves	2,815,879
Developer Fee	22,604,238
Repayment of Construction Period Loans	<u>32,207,297</u>
Total	<u>\$196,405,354</u>

⁽¹⁾ Represents the amount of the New Lender Loan and Bridge Loan remaining after funding the Bond collateral.

⁽²⁾ The Borrower expects to obtain a loan (the "Bridge Loan") from the Bridge Lender in the principal amount of \$32,207,297* in order to (i) bridge a portion of the Tax Credit equity contributions and (ii) provide money for deposit to the Collateral Fund.

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

* Preliminary; subject to change.

The sources and uses of funds for the Development to be applied under the Indenture are estimated by the Borrower to be approximately as follows:

SOURCES OF FUNDS*

Bond Proceeds	\$40,900,000
Preference Proof Moneys	
Total	<u>\$</u>

USES OF FUNDS*

Deposit to Proceeds Account of the Project Fund	\$40,900,000
Deposit to Collateral Fund	
Total	<u>\$</u>

New Lender Loan

In connection with the Borrower's acquisition of the Development, simultaneously with the issuance of the Bonds, the Lender will make the New Lender Loan in an amount equal to approximately \$26,600,200* to fund HUD-approved mortgageable costs of development. The New Lender Loan will be secured by the New Lender Mortgage. The New Lender Loan will bear an interest rate of 6.10%* per annum, mature on January 1, 2068*, and be secured by the New Lender Mortgage.

Original Lender Loan

At closing, the Borrower will assume the Original Lender Loan in an amount equal to the interest and principal outstanding on the Original Lender Loan in partial payment of the acquisition price of the Development. The Original Lender Loan bears an interest rate of 2.28% per annum, matures on January 1, 2057, and is secured by the Original Lender Mortgage.

At closing, Collateral Payments, which include but are not limited to (i) Lender Funds (as defined in the Indenture) deposited by New Lender and (ii) proceeds of the Bridge Loan will be deposited to the Collateral Fund. The Bonds will be initially secured by their own proceeds to be deposited in the Proceeds Account of the Project Fund under the Indenture (together with investment earnings on Permitted Investments deposited with the Trustee at closing, which have been calculated to be sufficient to pay, without the need for reinvestment, capitalized interest on the Bonds to the Mandatory Tender Date). At closing, Bond proceeds will be disbursed to the Borrower against a simultaneous deposit to the Collateral Fund of equivalent Collateral Payments. The aggregate funds on deposit in the Proceeds Account of the Project Fund, the Collateral Fund, and the Bond Fund, as invested pursuant to the Indenture, have been calculated to be sufficient to pay, at all times, principal and interest on the Bonds as and when they become due to the Mandatory Tender Date.

* Preliminary; subject to change.

Tax Credits

On the Closing Date, the Borrower expects to admit U.S. Bancorp Community Investment Corporation, a Delaware corporation (the “Investor Limited Partner”), as its investor limited partner with a 99.99% ownership interest in the Borrower so the Investor Limited Partner may acquire 99.99% of the Tax Credits available to the Borrower. The funding of the Tax Credit equity by the Investor Limited Partner is expected to total approximately \$46,228,579*. 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 to vary significantly from the projections set forth above and no representation is made as to the availability of such funds.

Surplus Cash Notes

Simultaneously with the closing of the Bonds, the Borrower will execute two subordinate Surplus Cash Notes (together, the “Surplus Cash Notes”) in favor of (i) Red Rocks 88, LLC, in the original principal amount of \$19,760,000*, and (ii) Royal Abstract Intermediary, LLC, as qualified intermediary on behalf of Tuscany Lakes, Ltd., in the original principal amount of \$4,940,000*. Each Surplus Cash Note will bear interest at a rate of 9.95*% per annum, payable annually, and will mature on January 1, 2068*, subject to automatic extension to match any HUD approved extension of the maturity date of the HUD insured senior mortgage note.

The Surplus Cash Notes will be expressly subordinate to the FHA insured mortgage loan and will be payable solely from no more than 75% of available Surplus Cash, as defined in the Regulatory Agreement with HUD. Payments may not be made from Development income or Development assets except as permitted under the Regulatory Agreements, and any unauthorized payments must be returned to the Development. The Surplus Cash Notes are non negotiable and may not be sold, transferred, assigned, or pledged, and may not be amended without the written consent of HUD.

Following repayment or release of the HUD insured senior indebtedness, the holder of each Surplus Cash Note may elect to declare the outstanding principal and accrued interest immediately due and payable. Prepayments may be made only from permitted Surplus Cash or, in certain limited cases, from non-Development sources.

Bridge Loan

Simultaneously with the issuance of the Bonds, the Bridge Lender will make a Bridge Loan in a principal amount equal to approximately \$32,207,297* to the Borrower. The Bridge Loan will be secured by a pledge of the general partnership interests in the Borrower, a pledge of the above-described Tax Credit equity contributions, an assignment of developer fees and a sponsor guaranty by LAC Guarantor Holdings LLC. The Bridge Loan is anticipated to be repaid from the Tax Credit equity contributions and will bear interest at a fixed rate of 6.45*% per annum. The Bridge Loan will have a term of 18* months with a 6-month extension option, with monthly interest only payments paid during the term and all outstanding principal and interest due at maturity. At closing, a portion of the proceeds of the Bridge Loan will be advanced on behalf of

* Preliminary; subject to change.

the Borrower to the Trustee for deposit to the Collateral Fund to enable the disbursement of Bond proceeds from the Project Fund to the Borrower in order to pay Costs of the Development.

THE DEVELOPMENT AND THE PARTICIPANTS

The Development

The Development, known as Tuscany Lakes Apartments, is located in Ellenton, Florida, on an approximately 46.79-acre site. The Project contains 348 apartment units in 14 buildings located at 3550 58th Place East, Ellenton, FL 34222. Common area improvements will include: a swimming pool, volleyball court, outdoor basketball court, clubhouse/leasing office, car care area, grilling/picnic areas, dog park, playground and fitness center. Unit amenities include: walk-in closets, patios/balcony, dishwashers, garbage disposals, Energy Star appliances, and washer/dryer hookups. There are currently 764 existing parking spaces and there will be 762 parking spaces post rehabilitation 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	650	44
2 bedroom 2 bath	903	180
3 bedroom 2 bath	1,081	<u>124</u>
TOTAL		348

The Regulatory Agreement

At all times during the Qualified Project Period, forty percent (40%) of the completed residential rental units in the Development shall be occupied (or held available for occupancy) on a continuous basis by persons or families who at the time of initial occupancy had incomes at or below 60% of area median income ("AMI"). See "APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT."

The Regulatory Agreement will also contain provisions for verifying compliance with the terms thereof. The provisions of the Regulatory Agreement discussed herein are intended, among other things, to ensure compliance with the requirements of the Code with respect to the excludability of the interest on the Bonds from gross income. Upon any breach by the Borrower of any provisions of the Regulatory Agreement, the Issuer or the Trustee may (in some cases only with the consent of Lender) take such actions at law or in equity as deemed appropriate under the circumstances, including an action for specific performance of the Regulatory Agreement, as described under the caption "APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF

* Preliminary; subject to change.

CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT.” Such a breach by the Borrower may result in interest on the Bonds being included in gross income of the holders of the Bonds for purposes of federal income taxation as described in “CERTAIN BONDHOLDERS’ RISKS - Taxability of the Bonds” and “TAX MATTERS.”

Additional Restrictive Covenants

Tax Credits. In connection with the Tax Credits expected to be allocated to the Borrower with respect to the Development, the Borrower will execute an Extended Low-Income Housing Agreement for the Development in compliance with Section 42 of the Code (the “New Extended Low Income Housing Agreement”). The New Extended Low-Income Housing Agreement for the Development will require that, among other things, approximately 100% of the residential rental units in the Development must be occupied by or set aside for individuals or families whose income does not exceed 60% of AMI for the area in which the Development is located.

FHFC ELIHA. The Development also is subject to the terms and conditions of the Extended Low-Income Housing Agreement between Florida Housing Finance Corporation and Tuscany Lakes, Ltd. recorded in Official Records Book 1895, Page 1640, as assigned, modified and subordinated by Assignment, Assumption and Affirmation of and First Amendment to Extended Low Income Housing Agreement, dated as of October 13, 2017, and recorded October 18, 2017, in Official Records Book 2697, Page 2885, and as affected by the Second Amendment to Extended Low Income Housing Agreement, recorded April 24, 2019, in Official Records Book 2778, Page 5552, Third Amendment to Extended Low Income Housing Agreement, dated as of December 1, 2021, and recorded December 15, 2021, under Instrument No. 202141166391.

FHFC LURA. The Development also is subject to the terms and conditions of the Land Use Restriction Agreement in favor of Florida Housing Finance Corporation and The Bank of New York Trust Company of Florida, N.A., as Trustee, dated October 1, 2002, recorded November 1, 2002 in Official Records Book 1780, Page 5435, as affected by the Modification Agreement recorded in Official Records Book 2167, Page 6115, as amended by First Amendment recorded in Official Records Book 2434, Page 184, as assigned, modified and subordinated by Assignment, Assumption and Affirmation of and Second Amendment to Land Use Restriction Agreement, dated as of October 13, 2017, and recorded October 18, 2017, in Official Records Book 2697, Page 2864, Third Amendment to and Subordination Agreement of Existing Land Use Restriction Agreement, dated as of April 1, 2019 and recorded April 24, 2019, in Official Records Book 2778, Page 5561, and the Fourth Amendment and Subordination of Existing Land Use Restriction Agreement, dated December 1, 2021, and recorded December 15, 2021, under Instrument No. 202141166392.

The Borrower

The Borrower for the Development is Tuscany Lakes Apartments Preservation, Ltd., a Florida limited partnership. The general partner of the Borrower is Tuscany Lakes Apartments Preservation GP LLC, a Delaware limited liability company (the “General Partner”), who will have a 0.01% ownership interest in the Borrower.

The Developer

The developer for the Development is Tuscany Lakes Preservation Developer LLC, a Delaware limited liability company (the “Developer”), located in Delaware. The Developer is a single purpose entity established for the Development.

The General Partner is controlled by principals of Lincoln Avenue Communities (“LAC”). LAC and certain of its affiliates were created in 2016 and has six years of experience in affordable housing development. LAC controls over 27,000 units in 28 states.

The prior experience of the Developer or its affiliates is no assurance that the Development will be successful.

Limited Assets and Obligations of the Borrower

The Borrower entity was formed to acquire, renovate and operate the Development. The Borrower has no material assets other than the Development and has covenanted not to engage in any activities unrelated to the Development. However, affiliates of the Borrower 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, partners or otherwise, and devote substantial times to, business and activities that may be inconsistent or competitive with the interests of the Development.

The obligations and liabilities of the Borrower under the Note are of a non-recourse nature and are limited to funds deposited or to be deposited under the Indenture to enable the Borrower to satisfy such obligations. 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 Development. Accordingly, neither the Borrower’s financial statements nor those of its partners are included in this Official Statement.

The General Contractor

The general contractor for the Development is Legacy Construction Services LLC (the “General Contractor”). The General Contractor is not an affiliate of the Developer. Based in Cleveland, Ohio, the General Contractor was formed in 2001 and is a Florida-licensed contractor. Since inception, the General Contractor has built or rehabilitated more than 17,000 units of affordable apartments.

Any previous experience of the General Contractor is no assurance that the Development will be successful.

Property Manager

The Borrower has entered into a management agreement with The Franklin Group (the “Property Manager”) to manage the day-to-day operations of the Development. The Property Manager is not an affiliate of the Developer. The Property Manager has been involved in the

management of affordable housing since 2013. The Property Manager has managed over 38,000 apartment units in 10 states.

Any previous experience of the Property Manager is no assurance that the Development will be successful.

The Architect

The architect for the Development will be Ebersoldt + Associates, LLC (the “Architect”). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 17 years and has been the principal architect for approximately 60 multifamily developments with an excess of 12,000 units throughout 30 states.

Any previous experience of the Architect is no assurance that the Development will be successful.

The Lender

The Lender for the Development will process the New Lender Loan in accordance with the FHA insurance commitment issued by FHA. The Lender is a mortgage banking firm specializing, among other things, in FHA insured construction and permanent mortgage loans.

Upon satisfaction of certain conditions of the FHA insurance commitment, the Lender will make the New Lender Loan to the Borrower and service the New Lender Loan and serve as issuer of the GNMA security to be issued with respect to the New Lender Loan described elsewhere herein. For issuers approved to participate in the multifamily program, which is comprised of mortgage-backed securities backed by multifamily construction or permanent loans, the minimum net worth requirement is \$1,000,000 plus 1% of the total effective multifamily outstanding obligations in excess of \$25 million up to \$175 million plus 0.20 percent (20 basis points) of the total effective multifamily outstanding obligations in excess of \$175 million. The total effective multifamily outstanding obligation is the sum of: (1) all multifamily securities outstanding, (2) available commitment authority to issue new multifamily pools, and (3) unexpended multifamily construction draws.

Ad Valorem Tax Exemption

Beginning with the January 1 assessment after the 15th completed year from the earliest of: (i) the effective date of the recorded agreement on those portions of the affordable housing property that provide housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in Section 420.0004, Florida Statutes; (ii) the first day of the first taxable year in which the property was placed in service as an affordable housing property that provides housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in Section 420.0004, Florida Statutes; or (iii) the date the property received a certificate of occupancy or a certificate of substantial completion, as applicable, allowing the property to be used as an affordable housing property that provides housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in Section 420.0004, Florida Statutes, Section 196.1978(2), Florida Statutes, exempts from ad valorem taxation multifamily projects containing

70 units or more that are used to provide affordable housing to natural persons or families meeting the extremely-low income, very-low-income, or low-income limits specified in Section 420.0004, Florida Statutes and are subject to an agreement with the Florida Housing recorded in the official records of the county in which the project is located to provide affordable housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in Section 420.0004, Florida Statutes. In order to receive the exemption, the Borrower will submit on or before March 1 of each year, an application to the Osceola County Property Appraiser for the exemption. Only those portions of the affordable housing property that provide housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in Section 420.0004, Florida Statutes, are eligible for the exemption.

THE BONDS

The following is a summary of certain provisions of the Bonds. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Bond, a copy of which is on file with the Trustee.

General

The Bonds will be initially dated the Closing Date and will bear interest at the rate per annum, and mature in the principal amount and on the maturity date set forth on the front cover of this Official Statement. Interest payable on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable initially on May 1, 2027* and semiannually thereafter on May 1* and November 1* of each year until maturity or earlier mandatory tender. Principal of the Bonds will be payable (i) at the Trust Office of the Trustee upon presentation and surrender of the Bonds as the same become due, and (ii) upon the request of any registered Owner of the Bonds on the applicable Record Date having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee. If the date of payment of principal or interest on the Bonds shall not be a Business Day, then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the date such payment was to be made.

The Bonds will be issued in book-entry form only in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, Brooklyn, New York (“DTC”). See “THE BONDS - Book-Entry Only System” below.

Optional Redemption of Bonds

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 Redemption Date (as defined herein), at a redemption

* Preliminary; subject to change.

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 Tender

The Bonds are subject to mandatory tender in whole or in part on the Mandatory Tender Date and shall be purchased at a price equal to 100 percent of the principal amount of such Bonds, plus accrued interest, if any, to the Mandatory Tender Date, and without premium. No later than 10:00 a.m., New York City time, on the Mandatory Tender Date, the Holders shall deliver the Bonds to the Trustee. The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. New York City time on the Mandatory Tender Date, in the following priority: (i) amounts representing proceeds of remarketed Bonds received pursuant to the Indenture, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase, (ii) amounts on deposit in the Collateral Fund and the Proceeds Account of the Project Fund, to pay the principal amount of Bonds tendered for purchase, (iii) amounts on deposit in the Capitalized Interest Account, of the Bond Fund, if any, to pay the accrued interest, if any, on Bonds tendered for purchase, and (iv) any other Preference Proof Moneys available or made available for such purpose at the direction of the Borrower.

In the event that the conditions required for remarketing set forth in the Indenture are not satisfied and/or the Trustee shall not have received remarketing proceeds on the Mandatory Tender Date equal to the principal amount of the Bonds Outstanding on such date, the Bonds shall be purchased in whole on the Mandatory Tender Date using amounts on deposit in the Collateral Fund, the Proceeds Account of the Project Fund and the Bond Fund, and, immediately following such purchase, the Bonds shall be deemed redeemed on the Mandatory Tender Date and cancelled by the Trustee.

Not less than 30 days before the Mandatory Tender Date, the Trustee shall give written notice of mandatory tender and, if applicable, remarketing to the Holders, after election by the Borrower pursuant to the Indenture, by first class mail, postage prepaid, at their respective addresses as they appear on registration books kept by the Trustee as Bond Registrar. So long as the Bonds are in Book Entry Form, notice of mandatory tender and, if applicable, remarketing will be given by the Trustee only to DTC or its successor, with duplicate notice provided to the Rating Agency. Notwithstanding the foregoing, any notice of mandatory tender shall be provided by the Trustee to the Rating Agency regardless of whether or not the Bonds are in Book Entry Form. The notice shall state the Mandatory Tender Date and that:

- (1) all Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date and must be tendered for purchase on the Mandatory Tender Date;
- (2) 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;
- (3) Holders will not have the right to elect to retain their Bonds and 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; and

(4) the address of the office of the Trustee at which Holders should deliver their Bonds for purchase on the Mandatory Tender Date.

If notice is given as described under this caption, failure of any Holder to receive such notice, or any defect in the notice, shall not affect the remarketing or the validity of the proceedings for the remarketing of the Bonds. A copy of such notice will also be sent to Borrower's Investor Limited Partner at the Notice Address set forth in the Indenture.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Borrower believes to be reliable, but the Borrower takes no responsibility for the accuracy thereof.

The Depository Trust Company, Brooklyn, New York ("DTC"), will act as securities depository for the Bonds. The Bonds will be initially issued and issuable only as one fully registered Bond certificate for each maturity, registered in the name of Cede & Co. as partnership nominee of DTC. Those fully registered Bonds will be deposited with and retained in the custody of DTC.

For ease of reference in this and other discussions, reference to "DTC" includes when applicable any successor securities depository and the nominee of the depository.

For all purposes under the Bond proceedings, DTC will be and will be considered by the Issuer and the Trustee to be the owner or Holder of the Bonds.

Owners of book entry interests in the Bonds (book entry interest owners) will not receive or have the right to receive physical delivery of Bonds, and will not be or be considered by the Issuer and the Trustee to be, and will not have any rights as, owners or holders of Bonds under the Bond proceedings.

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 3.6 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 an S&P 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 (the book entry interest owner) is in turn to be recorded on the Direct and Indirect Participant’s records. Book-entry interest owners will not receive written confirmation from DTC of their purchase, but are 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 book entry interest owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of book entry interest owners. Book-entry interest 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 actual ownership. DTC has no knowledge of the book entry interest owners (or 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 book entry interest owners. 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 book-entry interest owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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 the 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 debt service 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 the Trustee on the payable date in accordance

with their respective holdings shown on DTC's records. Payments by Participants to book entry interest 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, and debt service payments 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 book entry interest owners will be the responsibility of Direct and Indirect Participants.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), Bond certificates will be delivered as described in the Indenture.

The Issuer, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Issuer determines that: (i) DTC is unable to discharge its responsibilities with respect to the Bonds or (ii) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds. In the event that no substitute securities depository is found by the Issuer, or restricted registration is no longer in effect, Bond certificates will be delivered as described in the Indenture.

With regard to Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Trustee will have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the preceding sentence, the Issuer and the Trustee will have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Direct Participant or Indirect Participant or any other person, other than Cede & Co., as nominee of DTC, of any notice with respect to the Bonds, or (iii) the payment to any Direct Participant or Indirect Participant or any person, other than Cede & Co., as nominee of DTC, of any amount with respect to the principal of or interest on the Bonds.

CERTAIN BONDHOLDERS' RISKS

The following is a summary of certain risks associated with a purchase of the Bonds. There are other possible risks not discussed below. The Bonds are payable from the payments to be made by the Borrower under the Bond Loan Agreement and the Note and from amounts on deposit in the Collateral Fund and the Bond Fund, and the investment earnings thereon.

Limited Security

The Bonds are special, limited obligations of the Issuer payable solely from certain funds pledged to and held by the Trustee pursuant to the Indenture, including the Bond Fund, the Collateral Fund and the Proceeds Account of the Project Fund. See "SECURITY FOR THE

BONDS - Limited Obligations of the Issuer” herein. The Bonds will not be secured by a mortgage or other security interest in the Development.

Lender Collateral Deposits; Disbursement of Bond Proceeds

As described under the heading “SECURITY FOR THE BONDS - The Collateral Fund; Application of Collateral Payments” above, Collateral Payments will be disbursed and deposited into the Collateral Fund under the Indenture as a condition precedent to the disbursement of Bond proceeds from the Proceeds Account of the Project Fund in an equal amount to pay a portion of the costs of acquiring, constructing and equipping the Development. In order to have the Lender or the Bridge Lender initiate the transfer of a Collateral Payment into the Collateral Fund, the Borrower will be required to satisfy any agreements relating to the New Lender Loan or the Bridge Loan, respectively (including requirements related to the completion of construction of the Development). Failure of the Borrower to satisfy additional future conditions could result in the Lender’s or the Bridge Lender’s suspending disbursements of the New Lender Loan or the Bridge Loan, respectively, until the conditions have been satisfied which, in turn, could result in the inability of the Borrower to pay the costs of completing the Development. However, such a failure to complete the Development would not affect the security for the Bonds or cause a default on the Bonds.

Exercise of Legal Remedies

The ability of the Issuer to enforce its rights or exercise its remedies upon default under the Bond Loan Agreement is dependent upon regulatory and judicial actions which may be subject to discretion and delay. Under existing law and judicial decisions (including laws relating to bankruptcy), the remedies provided for under the Documents may not be readily available or may be limited.

Completion of Development

There can be no assurance that the Development will be completed, or that it can be completed for the cost and within the time as set forth in this Official Statement. Failure to complete the Development, or to complete it in a timely fashion at the estimated cost, could adversely impact the Borrower’s ability to comply with certain tax code requirements. See the caption “Taxability of the Bonds” below.

Infectious Disease Outbreak

Without limiting the generality of the foregoing, an outbreak of a highly contagious, epidemic or pandemic infectious disease such as COVID-19 nationally or locally in the Development’s market area could adversely affect the Development’s operations and financial results, including the length of time necessary to complete the rehabilitation of the Development. A significant delay in rehabilitation completion may adversely impact the Borrower’s ability to comply with certain tax code requirements. See the caption “Taxability of the Bonds” below.

Taxability of the Bonds

THE BONDS ARE NOT SUBJECT TO ACCELERATION OR REDEMPTION UPON ANY DETERMINATION OF TAXABILITY OF INTEREST ON THE BONDS. IN ADDITION, THE RATE OF INTEREST ON THE BONDS IS NOT SUBJECT TO ADJUSTMENT BY REASON OF THE INTEREST ON THE BONDS BEING INCLUDED IN GROSS INCOME FOR PURPOSES OF FEDERAL INCOME TAXATION. Such event could occur if the Borrower (or any subsequent owner of the Development) or other parties to the transaction do not comply with the provisions of the Regulatory Agreement, certain other tax-related agreements executed in connection with the Bonds, and the Bond Loan Agreement, which are designed, if complied with, to satisfy the continued compliance with requirements of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes. Under such circumstances, interest on the Bonds might become subject to federal income taxation retroactive to the date of issuance or some other subsequent date. See “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT” and “TAX MATTERS” herein.

Permitted Investments

Amounts on deposit in the Proceeds Account of the Project Fund, the Collateral Fund and the Bond Fund are required to be invested in Permitted Investments. See “APPENDIX A - DEFINITIONS” hereto for the definition of Permitted Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Project Fund, the Collateral Fund and the Bond Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Permitted Investments

The rating on the Bonds is based upon the Bonds being fully secured by Permitted Investments held in the Trust Estate. If one or more of such investments fail to meet the rating standards for Permitted Investments after their purchase and prior to their maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Underwriter will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Risks of Casualty or Condemnation

Ownership and operation of real estate, such as the Development, involves certain risks, including the possibility of casualty or condemnation by fire, flooding or other force majeure, whether resulting from human activity or natural disasters. If damage or destruction rendered the Development or any portion of the Development uninhabitable, the affected residence units or

common areas would not be available during the period of restoration, which could adversely affect the ability of the Development to generate sufficient revenues to pay debt service on the Lender Loans. Notwithstanding such risk, the Bonds are secured by Permitted Investments or other Preference Proof Moneys sufficient to pay principal and interest on the Bonds when due.

Natural Disaster Risk. The ability of the Development to generate revenues to pay debt service could be adversely impacted by natural disasters, including extreme weather events associated with climate change such as floods, droughts, tornadoes, hurricanes and wildfires. No assurance can be given that such events will not occur while the Bonds are Outstanding. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the Development. The economic impact of such events could include loss of revenue, interruption of operations, and increased recovery costs.

Insurance May Not Shift Such Risks. Although the Borrower has attempted to mitigate the risk of loss from property damage, destruction or condemnation by purchasing commercial property and casualty insurance, there can be no assurance that such insurance will always be available in sufficient amounts, at a reasonable cost or available at all, or that insurers will pay claims in a timely manner or at all. The Development may suffer losses for which insurance cannot be or has not been obtained. Moreover, the amounts of any such losses or the periods during which the Development cannot generate revenues may exceed the coverage of available insurance policies.

Cybersecurity Risk

Like most organizations, the Borrower, the Trustee, the Lender, and/or other participants involved in the issuance of the Bonds (collectively, the "Bond Participants") rely on electronic systems and technologies to conduct their operations. There have been numerous attempts to gain unauthorized access to electronic systems of large organizations for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures or freeze assets as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access. The entities comprising the Bond Participants maintain security postures designed to deter "cyberattacks," and are committed to deterring attacks on their respective electronic systems and responding to such attacks to minimize any impact on operations. However, no assurances can be given that the Bond Participants' security measures will prevent cyberattacks on their respective electronic systems, and no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the Bond Participants.

Effect of Increases in Construction Costs

For tax-exempt housing bonds such as the Bonds to receive a full allocation of the 4% Low-Income Housing Tax Credit (LIHTC) for the Project, 25% or more of the aggregate basis of the building and land must be financed by tax-exempt bonds issued from the state's bond volume cap. The Project is being financed by numerous sources other than the proceeds of the Bonds. Construction costs are subject to inflationary pressures due to numerous factors including implementation of tariffs by the current Presidential Administration. If construction costs of the Project increase such that less than 25% of the aggregate basis of the building and the land is

financed by Bond proceeds, the Project would be expected to issue completion bonds. Otherwise, if the project falls below the 25% threshold, it only qualifies for 4% LIHTCs on the percentage of the project actually financed by the Bonds. This can drastically reduce available credits and would make the project financially unviable.

TAX MATTERS

Legal matters incident to the authorization, validity and issuance of the Bonds are subject to the 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 C.

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. (“Raymond James”) and RBC Capital Markets, LLC (“RBCCM,” and together with Raymond James, the “Underwriter”), each 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, have 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.

RBCCM, an underwriter of the Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. (RBC Securities) (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Bonds.

RBCCM may provide certain cash and treasury management services to the Issuer/Obligor through a separate, but affiliated, line of business within RBCCM (such line of business being “RBC Clear”). RBC Clear is and will be separately compensated for any such services and/or products. The Municipal Finance Department of RBCCM may receive a payment, value, or credit from RBC Clear as result of any such services and/or products.

In addition to serving as Underwriter, Raymond James 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.

ESCROW VERIFICATION REPORT

Robert Thomas CPA (the “Verifier”), concurrently with the issuance of the Bonds, will deliver 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.

REGISTERED INVESTMENT ADVISOR

Raymond James & Associates, Inc. may also act as registered investment advisor to the Borrower in its capacity as bidding agent in conducting a competitive bid procurement for the purchase of open market securities to be held in the Project Fund. Raymond James & Associates, Inc. may receive compensation for bidding agent services contingent on the sale and delivery of the Bonds.

FINANCIAL ADVISOR

The Issuer has retained The Hendrickson Company, Tallahassee, Florida, and The Community Concepts Group, Inc., Tallahassee, Florida, as financial advisor (collectively, the “Financial Advisor”) to the Issuer in connection with the authorization and issuance of the Bonds. The Financial Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

RATING

The Bonds have been assigned a rating of “Aa1/VMIG 1” by Moody’s Ratings (“Moody’s,” and in its capacity as rating agency for the Bonds, the “Rating Agency”).

The rating assigned to the Bonds described above reflects only the view of the Rating Agency, and an explanation of the significance of such rating may be obtained from the Rating Agency at 7 World Trade Center, 250 Greenwich Street, 16th Floor, New York, New York 10007. The rating is not a recommendation to buy, sell, or hold the Bonds. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the Rating Agency if in the judgment of the Rating Agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. See “CERTAIN BONDHOLDERS’ RISKS - Rating Based on Permitted Investments” herein.

Any desired explanation of the significance of the rating should be obtained from the Rating Agency. Certain information and materials not included in this Official Statement were furnished to the Rating Agency. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies, and assumptions by the rating agency.

The Issuer has not assumed any responsibility either to notify the owners of any proposed change in, suspension or withdrawal of such rating subsequent to the date of this Official

Statement, and the Borrower has such responsibility only in connection with the reporting of events as provided in the Continuing Disclosure Agreement. Neither of them has any responsibility to contest any such revision, suspension or withdrawal.

SUBORDINATION TO LENDER LOAN DOCUMENTS AND PROGRAM OBLIGATIONS

The Indenture, the Bond Loan Agreement, the Note, and the Regulatory Agreement (the “Bond Financing Documents”) provide that, notwithstanding anything in such documents to the contrary, the Bond Financing Documents will be subordinate to the Lender Loan Documents. In the event of any conflict between the provisions of the Bond Financing Documents and the Lender Loan Documents or the Program Obligations (as defined in the Lender Mortgages), the Lender Loan Documents or the Program Obligations will control. Enforcement of the Bond Financing Documents will not result in any claim against the Development, the Lender Mortgage proceeds, any reserve or deposit required by HUD in connection with the Lender Mortgages, or the rents or other income from the Development (except “surplus cash,” as defined in the HUD Regulatory Agreements). No assurance can be made that such provision will not impair the excludability of interest on the Bonds from gross income for federal income tax purposes. In no event shall HUD or the Lender have any claim to or lien upon the Trust Estate and funds pledged to secure the repayment of the Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the execution and delivery of the Indenture and the Bond Loan Agreement are subject to the approving opinions of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, which will be furnished at the expense of the Borrower (the “Bond Counsel Opinion”). See “APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL” hereto. Certain legal matters will be passed upon for the Borrower by its counsels, Cohen & Liuzzo, PLLC, New York, New York, and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Fees and expenses of certain of the above-mentioned counsel are contingent upon the issuance of the Bonds.

Nabors, Giblin & Nickerson, P.A., whose legal services as Bond Counsel have been retained by the Issuer, will opine on the date of issuance of the Bonds with regard to the exclusion from gross income of interest on the Bonds. See “TAX MATTERS” herein. The proposed text of the legal opinion is set forth in APPENDIX C. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery of the Bonds. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

In rendering its approving opinion, Bond Counsel will rely on certifications and representations of fact to be contained in the transcript of proceedings which Bond Counsel will not have independently verified.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering the legal opinion, the opinion giver does not become an insurer or guarantor of an expression of professional judgment of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

NO LITIGATION

The Borrower

As of the date hereof, there is no action, suit, proceeding, inquiry or investigation of which the Borrower has been notified, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the Borrower, threatened against the Borrower, affecting the existence of the Borrower or the titles of its officers executing the Bond Purchase Agreement to their respective offices, or contesting or affecting as to the Borrower the validity or enforceability of the Bonds, the exclusion of interest on the Bonds from the gross income, for federal income tax purposes, of the owners of the Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or in any way contesting or challenging the completeness or accuracy of this Official Statement or the powers of the Borrower or its authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

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, public board or body, pending or threatened against the Issuer affecting the existence of the Issuer or its governing body or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the pledge of the revenues or assets of the Issuer pledged to the payment of the principal of, redemption premium, if any, and interest on the Bonds, or contesting or to the knowledge of the Issuer, affecting the validity or enforceability of the Bonds or the Bond Loan Agreement, the Indenture, the Regulatory Agreement, the Bond Purchase Agreement, the Arbitrage Certificate, the Arbitrage Rebate Agreement and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan evidenced by the Bond Loan Agreement (the "Issuer Documents") or contesting the completeness or accuracy of this Official Statement, or contesting the powers of the Issuer or any authority for the issuance of the Bonds or execution and delivery of any of the Issuer Documents; nor, to the knowledge of the Issuer, is there any basis therefor.

CONTINUING DISCLOSURE

The Borrower will enter into a Continuing Disclosure Agreement dated as of October 1, 2026 (the "Continuing Disclosure Agreement") with the Trustee, acting as the Dissemination

Agent, obligating the Borrower to send, or cause to be sent, certain financial information with respect to the Development to the Municipal Securities Rulemaking Board annually and to provide notice, or cause notice to be provided, to the Municipal Securities Rulemaking Board, of certain enumerated events for the benefit of the beneficial owners and Holders of any of the Bonds, pursuant to the requirements of Section (b)(5)(i) of Securities Exchange Commission Rule 15c2-12 (the “Rule”). See “APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT.”

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Indenture or Bond Loan Agreement (although Bondholders 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 is a new entity and has not previously been subject to the continuing disclosure requirements of the Rule.

ENFORCEABILITY OF REMEDIES

The remedies available to the Trustee, the Issuer and the Owners of the Bonds upon an Event of Default under the Bond Loan Agreement, the Regulatory 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, including specifically the Federal Bankruptcy Code, the remedies provided for under the Federal Bankruptcy Code, the Bond Loan Agreement, the Regulatory Agreement or the Indenture may not be readily available or may be limited.

In addition, the Bond Loan Agreement and the Regulatory Agreement both provide that the payment obligations of the Borrower contained in such agreements (other than certain obligations to the Issuer and the Trustee individually and not on behalf of the Owners of the Bonds) will be limited obligations payable solely from the income and assets of the Borrower, and that no partner of the Borrower will have any personal liability for the satisfaction of any payment obligation of the Borrower under such agreements or of any claim against the Borrower arising out of such agreements or the Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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 of the Issuer 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.

MISCELLANEOUS

Copies of the Indenture, the Bond Loan Agreement, the Note and the Regulatory Agreement are on file at the office of the Trustee and are available for inspection upon request.

This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, 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 between the Issuer or the Borrower and the purchasers or holders of any of the Bonds.

The Issuer makes no representations with respect to any information in this Official Statement other than the information under the captions “THE ISSUER,” “NO LITIGATION - The Issuer” and “DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES.”

This Official Statement has been approved by the Issuer and the Borrower for distribution to current Bondholders and potential purchasers of the Bonds.

[Signature page to follow]

[SIGNATURE PAGE TO OFFICIAL STATEMENT – TUSCANY LAKES APARTMENTS]

**TUSCANY LAKES APARTMENTS
PRESERVATION, LTD.,**
a Florida limited partnership

By: Tuscanly Lakes Apartments Preservation GP LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Russell Condas
Vice President

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APPENDIX A

DEFINITIONS

“Act” means, collectively, Florida Housing Finance Authority Law, Sections 159.601 et seq., Florida Statutes, as amended, Resolution R-25-216 of the Board of County Commissioners of Manatee County, Florida and County Ordinance No. 79-6, enacted on July 17, 1979 and County Ordinance No. 91-40, enacted on May 7, 1991.

“Agreement” or “Bond Loan Agreement” means the Loan Agreement dated as of the same date as the Indenture, between the Issuer and the Borrower and any and all Supplements thereto.

“Arbitrage Certificate” means the Certificate as to Arbitrage and Certain Other Tax Matters, dated the Closing Date, executed by the Issuer in connection with the issuance of the Bonds.

“Arbitrage Rebate Agreement” means the Arbitrage Rebate Agreement, dated as of October 1, 2026, among the Issuer, the Trustee and the Borrower in connection with the issuance of the Bonds.

“Bond” or “Bonds” means the Housing Finance Authority of Manatee County, Florida Multifamily Housing Revenue Bonds, Series 2026 (Tuscany Lakes Apartments) issued, authenticated and delivered under the Indenture.

“Bond Counsel” means nationally recognized bond counsel selected by the Issuer.

“Bond Documents” means, with respect to the Bonds, the Bonds, the Indenture, the Bond Loan Agreement, the Note, the Bond Purchase Agreement, the Regulatory Agreement, the Continuing Disclosure Agreement, the Guarantor Documents, the Arbitrage Rebate Agreement, the Tax Certificates, the Financial Monitoring Agreement, the Issuer Servicer Agreement, and any and all documents executed in connection with the Bonds.

“Bond Fund” means the Bond Fund created under the Indenture.

“Bondholder” or “Holder of the Bonds” or “Holder” or “Owner of the Bonds” or “Owner” when used with respect to any Bond, means the person or persons in whose name such Bond is registered as the owner thereof on the books of the Issuer maintained at the Trust Office of the Trustee for that purpose.

“Bond Loan Agreement” means the Loan Agreement, dated as of October 1, 2026, by and between the Issuer and the Borrower and any and all supplements thereto, pursuant to which the Loan is being made to the Borrower.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated October __, 2026, among the Issuer, the Borrower and the Underwriter.

“Bond Registrar” has the meaning assigned to it in the Indenture.

“Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds may be transferred only through a book-entry and (ii) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with the physical bond certificates “immobilized” in the custody of the Securities Depository.

“Borrower” means Tuscany Lakes Apartments Preservation, Ltd., a limited partnership, duly organized and existing in the State of Florida, and its successors and assigns.

“Borrower Documents” means the Bond Loan Agreement, the Note, the Proceeds Certificate, the Arbitrage Rebate Agreement, the Regulatory Agreement, the Bond Purchase Agreement, the Official Statement, the Continuing Disclosure Agreement, the Compliance Monitoring Agreement, the Financial Monitoring Agreement, the Issuer Servicer Agreement, the Guarantor Documents and any and all documents, agreements or instruments executed by the Borrower in connection with the Loan evidenced by the Bond Loan Agreement.

“Borrower Obligations” means the obligations of the Borrower under the Bond Loan Agreement, the Note, and the other Borrower Documents to (a) pay the principal of, and interest on the Note, when and as the same shall become due and payable (whether at the stated maturity thereof, on any payment date or by acceleration of maturity or otherwise), (b) pay all other amounts required by the Bond Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to the Issuer and the Trustee, as and when the same shall become due and payable, and (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Borrower is required by the Bond Loan Agreement, the Note, the Regulatory Agreement, and any of the other Borrower Documents, to perform or observe.

“Borrower Representative” means a person at the time designated and authorized to act on behalf of the Borrower by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by one of its officers, which certificate may designate an alternate or alternates.

“Bridge Lender” means Bridgewater Bank, a Minnesota banking association, its successors and assigns.

“Bridge Loan” means the loan made by the Bridge Lender to the Borrower in the original principal amount not to exceed \$32,207,297* a portion of the proceeds of which will fund the Capitalized Interest Deposit, if any, and the Collateral Payments under the Indenture.

“Business Day” or “business day” means a day, other than a Saturday or Sunday, on which (a) banks located in New York, New York, Fort Lauderdale, Florida or in the city in which the Trust Office of the Trustee, or the office of the Trustee is located, are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

* Preliminary; subject to change.

“Capitalized Interest Account” means the account by that name created in the Bond Fund pursuant to the Indenture.

“Capitalized Interest Deposit” means the deposit of \$_____ to the Capitalized Interest Account on behalf of the Borrower, if any, from Preference Proof Moneys on or before the Closing Date, which is to be deposited as provided in the Indenture.

“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 Rating Agency, establishing, to the satisfaction of the Rating Agency, the sufficiency of (a) the amount on deposit in the Project Fund, the Collateral Fund and the Bond Fund (including the Capitalized Interest Account therein), (b) projected investment income to accrue on amounts on deposit in the Project Fund, the Collateral Fund and the Bond Fund (including the Capitalized Interest Account therein) during the applicable period and (c) any additional Preference Proof Moneys delivered to the Trustee by or on behalf of the Borrower to pay principal of and interest on the Bonds 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 optional redemption of the Bonds, as provided in the Indenture (iii) a proposed remarketing of the Bonds, as provided in the Indenture; (iv) the release of Preference Proof Moneys from the Bond Fund, as provided under the caption “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Funds and Accounts”; and (v) the purchase, sale or exchange of Permitted Investments as provided under the caption “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Investment of Funds and Accounts”.

“Closing Date” means the date of delivery of the Bonds in exchange for the purchase price thereof.

“Code” means the Internal Revenue Code of 1986, including applicable final, temporary and proposed regulations and revenue rulings applicable thereto, as amended from time to time.

“Collateral Fund” means the Collateral Fund created pursuant to the Indenture.

“Collateral Payments” means Preference Proof Moneys advanced to the Trustee for deposit into the Collateral Fund as a prerequisite to the advance of money from the Proceeds Account of the Project Fund.

“Completion Certificate” means a certificate submitted by the Borrower Representative to the Issuer and the Trustee as provided in, and meeting the requirements of, the Bond Loan Agreement.

“Completion Date” means the date upon which the Completion Certificate is delivered by the Borrower to the Issuer and the Trustee, which shall be no later than _____ 1, 20__* per the Issuer Servicer Agreement.

“Compliance Monitoring Agent” shall mean Seltzer Management Group, Inc., a Florida corporation, or any other entity approved by the Issuer to serve in such role.

“Compliance Monitoring Agreement” shall mean the Compliance Monitoring Agreement, dated as of October 1, 2026, among the Issuer, the Compliance Monitoring Agent, the Trustee and the Borrower, as amended, supplemented or restated from time to time, and any successor agreement thereto.

“Compliance Monitoring Fee” shall mean the fees and expenses to be paid to the Trustee for payment to the Compliance Monitoring Agent pursuant to the Compliance Monitoring Agreement.

“Construction Contract” means that certain construction contract executed between the Contractor and the Borrower relating to the rehabilitation of the Development, as that contract may be amended from time to time.

“Construction Draw Date” means the date on which a disbursement from the Project Fund shall be made solely to pay acquisition, rehabilitation and equipping costs of the Development.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of October 1, 2026 between the Borrower and the Dissemination Agent.

“Contractor” means the entity identified as the general contractor under the Construction Contract.

“Costs of Issuance Fund” means the Costs of Issuance Fund created pursuant to the Indenture.

“Costs of Issuance” means all fees, costs and expenses incurred in connection with the issuance of the Bonds and the extension of the Loan, payable from the Costs of Issuance Fund.

“Costs of Issuance Deposit” means \$_____.

“Costs of the Development” with respect to the Development shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act.

“County” means Manatee County, Florida.

“Credit Underwriting Report” means the Housing Finance Authority of Manatee County, Florida Credit Underwriting Report dated August 28, 2026, prepared by Seltzer Management Group, Inc.

* Preliminary; subject to change.

“Default” means any Default under the Bond Loan Agreement as specified in and defined therein.

“Development” means the multifamily rental housing development known as Tuscany Lakes Apartments, which consists of 348 apartment units and related facilities located in Manatee County, Florida.

“Dissemination Agent” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, and its permitted successors and assigns as Dissemination Agent under the Continuing Disclosure Agreement.

“Dissemination Agent Fee” means a portion of the Trustee’s Fee payable to U.S. Bank Trust Company, National Association, in its capacity as Dissemination Agent pursuant to the Continuing Disclosure Agreement.

“Documents” means and shall include (without limitation), with respect to the Bonds, the Indenture, the Bond Documents, the Borrower Documents, the Guarantor Documents and any and all other documents which the Issuer, the Borrower or any other party or parties or their representatives, have executed and delivered, or may execute and deliver after the date of the Indenture, to evidence or secure the Bonds and the Borrower’s Obligations, or any part thereof, or in connection therewith, and any and all supplements thereto.

“Environmental Indemnity” means the Environmental Indemnity, dated as of October 1, 2026, by the Guarantors for the benefit of the Issuer and the Trustee.

“Event of Default” or “Default” means, when used in the Indenture, those events of default or defaults specified therein and, when used in the Bond Loan Agreement, those events of default or defaults specified therein.

“Expense Fund” means the fund by that name created and established pursuant to the Indenture.

“Financial Monitoring Agreement” means the Financial Monitoring Agreement, dated as of October 1, 2026, by and among the Issuer, the Trustee, the Borrower and the Issuer Servicer.

“General Partner” means Tuscany Lakes Apartments Preservation GP LLC, a Delaware limited liability company, and its permitted successors and assigns.

“GNMA” means the Government National Mortgage Association.

“Governmental Authority” means any federal, State or local governmental or quasi-governmental entity, including, without limitation, any agency, department, commission, board, bureau, administration, service, or other instrumentality of any governmental entity.

“Government Obligations” means non-callable, non-redeemable direct obligations issued by the United States of America including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America, including, when

available, time deposit SLGS, on which the full and timely payment of principal and interest is unconditionally guaranteed by the United States of America.

“Governmental Requirements” means all laws, ordinances, orders, rules or regulations of all Governmental Authorities applicable to the Development, the Issuer, the Borrower or any of the Borrower’s assets or other properties, including without limitation, laws, ordinances, orders, rules and regulations relating to securities or other public disclosures, zoning, licenses, permits, subdivision, building, safety, health, and fire protection and all environmental laws.

“Guarantor” and “Guarantors” means, individually and collectively, the Borrower, the General Partner, Tuscany Lakes Preservation Developer LLC, a Delaware limited liability company, LAC Guarantor Holdings LLC, a Delaware limited liability company, Lincoln Avenue Capital LLC, a Delaware limited liability company, Lincoln Avenue Capital Management, LLC, a Delaware limited liability company, and Jeremy Bronfman, individually, together with their respective permitted successors and assigns.

“Guarantor Documents” means, collectively, the Environmental Indemnity, the Guaranty of Completion, the Guaranty of Operating Deficits and the Guaranty of Recourse Obligations.

“Guaranty of Completion” means the Absolute and Unconditional Guaranty of Completion, dated as of October 1, 2026, from the Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

“Guaranty of Operating Deficits” means the Continuing Absolute and Unconditional Guaranty of Operating Deficits, dated as of October 1, 2026, from the Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

“Guaranty of Recourse Obligations” means the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of October 1, 2026, from the Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

“Hazardous Materials” means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls (“PCBS”) and compounds containing them; lead and lead based paint; asbestos or asbestos containing materials in any form that is or could become friable; underground or above ground storage tanks, whether empty or containing any substance; any substance the presence of which at the Development is prohibited by any federal, state or local authority; any substance that requires special handling under any Hazardous Materials Law; and any other material or substance now or in the future defined as a “hazardous substance,” “hazardous material,” “hazardous waste,” “toxic substance,” “toxic pollutant,” “contaminant,” or “pollutant” within the meaning of any Hazardous Materials Law, but does not include any such substance that is a customary and ordinary household, cleaning, office, swimming pool or landscape maintenance product used on the Development by the Borrower or any tenant or agent of the Borrower, or customary construction materials used during the course of rehabilitation and equipping of the Development by the Borrower or the Contractor, provided such use is in accordance with applicable hazardous material laws.

“Hazardous Materials Law” means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, administrative rulings and court judgments and decrees in effect now or in the future and including all amendments, that relate to Hazardous Materials and apply to Borrower or to the Development. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, and their state analogs, including laws of the State.

“Highest Rating Category” means, with respect to a Permitted Investment, that the Permitted 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.

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

“HUD Regulatory Agreements” means, collectively, (i) the Original Lender Regulatory Agreement and (ii) the New Lender Regulatory Agreement.

“Indenture” means the Trust Indenture, dated as of October 1, 2026, between the Issuer and the Trustee, and any and all Supplements thereto, authorizing the issuance of the Bonds.

“Independent” means any person not an employee or officer of the Borrower or its affiliates.

“Interest Payment Date” means each May 1* and November 1*, beginning May 1, 2027*.

“Investor Limited Partner” means U.S. Bancorp Community Investment Corporation, a Delaware corporation, and its permitted successors and assigns in its capacity as the Investor Limited Partner of the Borrower.

“Issuer” means the Housing Finance Authority of Manatee County, Florida, a public body corporate and politic of the State of Florida, organized and existing under the laws of the State of Florida, including the Act, or any successor to its rights and obligations under the Bond Loan Agreement and the Indenture.

“Issuer Documents” means the Bond Loan Agreement, the Indenture, the Regulatory Agreement, the Bond Purchase Agreement, the Arbitrage Certificate, the Arbitrage Rebate Agreement, the Issuer Servicer Agreement, the Financial Monitoring Agreement, the Compliance Monitoring Agreement and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan evidenced by the Bond Loan Agreement.

* Preliminary; subject to change.

“Issuer Fee” means

(A) the \$ _____ * Issuer’s closing administration fee, to be paid on or before the date of issuance of the Bonds; and

(C) the Short-Term Issuer Prepayment Fee.

“Issuer Indemnified Party” or “Issuer Indemnified Parties” means the Issuer, the past, present and future members of the Issuer, executives, employees and agents, individually and collectively.

“Issuer Servicer” means Seltzer Management Group, Inc., a Florida corporation, and/or any other servicer appointed by the Issuer to service the Loan on behalf of Issuer and to monitor the Development.

“Issuer Servicer Agreement” means the Construction and Loan Servicing Agreement, dated as of October 1, 2026, by and among the Issuer, the Trustee, the Borrower and the Issuer Servicer.

“Issuer Servicer Fee” means the fees and expenses of the Issuer Servicer as may be amended from time to time, and as provided in the Issuer Servicer Agreement.

“Lender” means Grandbridge Real Estate Capital LLC, a North Carolina limited liability company, and its successors and assigns.

“Lender Borrower Notes” means, collectively, the Original Lender Note and the New Lender Borrower Note.

“Lender Funds” means funds advanced by the Lender for Collateral Payments, whether from its warehouse line of credit or proceeds from the sale of GNMA securities, or other funds of the Lender, in connection with advances of the New Lender Loan

“Lender Loans” means, respectively, the Original Lender Loan and the New Lender Loan.

“Lender Loan Documents” means the documents related to the Lender Loans, including the Lender Borrower Notes, the Lender Mortgages, the HUD Regulatory Agreements, the Original Lender Loan Documents, the New Lender Loan Documents and any and all other documents, agreements, or instruments which evidence or secure the indebtedness evidenced by the Lender Borrower Note.

“Lender Mortgages” means collectively, the Original Lender Mortgage and the New Lender Mortgage.

“Loan” means the loan in the aggregate principal amount of \$40,900,000* made by the Issuer to the Borrower evidenced by the Note, described in the Bond Loan Agreement and made in connection with the issuance of the Bonds.

* Preliminary; subject to change.

“Loan Documents” shall mean the Bond Loan Agreement and the Note.

“Mandatory Tender Date” means, initially, May 1, 2028*, and thereafter any subsequent mandatory tender date prior to the Maturity Date.

“Maturity Date” means May 1, 2029*.

“Moody’s” means Moody’s Ratings, a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Borrower.

“New Lender Borrower Note” means the \$26,600,200* Supplemental Note (Multistate) dated as of October __, 2026, from the Borrower to the Lender to evidence its indebtedness under the New Lender Loan and endorsed by HUD.

“New Lender Loan” the supplemental loan made by the Lender to the Borrower in the original principal amount not to exceed \$26,600,200* insured under Section 241(a) of the National Housing Act of 1934 (12 U.S.C. § 1701 et. seq.), as evidenced by the New Lender Borrower Note and secured by the New Lender Mortgage.

“New Lender Loan Documents” means the New Lender Mortgage, the New Lender Borrower Note and any and all other documents, agreements and instruments securing and evidencing the New Lender Loan in the original principal amount of \$26,600,200*.

“New Lender Mortgage” means the second-lien priority Supplemental Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement (Florida) dated as of October __, 2026, from the Borrower for the benefit of the Lender to secure the repayment of the New Lender Borrower Note.

“New Lender Regulatory Agreement” means that Supplemental Regulatory Agreement between the Borrower and HUD dated as of October __, 2026 in connection with the New Lender Loan, and to be recorded in the Records.

“Note” means the Promissory Note, dated the Closing Date, from the Borrower to the Issuer in substantially the form attached as an exhibit to the Bond Loan Agreement, and any amendments, supplements or modifications thereto, which Note has been assigned by the Issuer to the Trustee.

“Official Statement” means this Official Statement dated October __, 2026, relating to the Bonds.

“Optional Redemption Date” means on or the after November 1, 2027*.

* Preliminary; subject to change.

“Original Lender Loan” means the existing FHA 223(f) loan in the original principal amount of \$45,200,000 dated December 1, 2021, by the Lender in favor of the Seller, as assumed by the Borrower.

“Original Lender Documents” means the Original Lender Note, the Original Lender Mortgage and the Original Lender Regulatory Agreement between the Borrower and HUD dated December 1, 2021, as assumed by Borrower, along with all other documents that evidence and/or secure the Original Lender Loan.

“Original Lender Mortgage” means the first-lien priority Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement (Florida) dated December 1, 2021, from the Seller for the benefit of the Lender to secure the repayment of the Original Lender Note and recorded in the Official Records of Manatee County, Florida (the “Records”) on December 15, 2021, as Instrument Number 202141166388, and as amended by that certain Release, Assumption, and Modification Agreement among the Borrower, Seller, Lender and HUD dated as of October __, 2026 and to be recorded in the Records.

“Original Lender Note” means that certain \$45,200,000 Note (Multistate) securing the existing FHA 223(f) loan dated December 1, 2021, as assumed by the Borrower.

“Original Lender Regulatory Agreement” means that Regulatory Agreement between the Borrower and HUD with respect to the Original Lender Loan, dated December 1, 2021, and recorded December 15, 2021, as Instrument Number 202141166389 in the Records, as amended by the Release, Assumption, and Modification Agreement among the Borrower, Lender and HUD dated as of October __, 2026 and to be recorded in the Records.

“Outstanding,” “outstanding” or “Bonds Outstanding” when used with respect to the Bonds means any Bonds theretofore authenticated and delivered under the Indenture, except:

- (a) Bonds theretofore canceled by the Trustee or theretofore delivered to the Trustee for cancellation;
- (b) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with the Indenture; or
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture.

“Partnership Agreement” means the Amended and Restated Agreement of Limited Partnership, dated October 1, 2026, as may be amended and supplemented from time to time.

“Permitted Investments” means (i) Government Obligations, (ii) to the extent permitted in the Indenture, shares or units in any money market funds rated “Aaa-mf” by Moody’s (or the equivalent Highest Rating Category given by the Rating Agency for that Rating Category) that invest primarily in Government Obligations, which funds are registered with the Securities and Exchange Commission and which meet the requirements of Rule 2(a)(7) of the Investment Company Act of 1940, as amended (including any money market 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 money market fund and receives reasonable compensation therefor), and (iii) Dreyfus Treasury Obligations Cash Management Fund as long as it is rated “Aaa-mf” by Moody’s (or the equivalent Highest Rating Category given by the Rating Agency for that Rating Category). Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories, and the Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments.

“Person” shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

“Plans and Specifications” means the plans and specifications and/or the scope of work for the Development, together with such amendments thereto as are made from time to time in accordance with the Bond Loan Agreement.

“Preference Proof Moneys” means (i) Lender Funds, (ii) moneys drawn on a letter of credit, (iii) proceeds of the Bonds, (iv) proceeds of the Bridge Loan deposited with the Trustee, (v) funds provided by the Underwriter or Remarketing Agent in excess of the offering or reoffering price of the Bonds, or (vi) moneys in connection with which the Trustee shall have been delivered an opinion of bankruptcy counsel acceptable to it to the effect that the use of such moneys would not be avoidable as a preference under Section 547 of the United States Bankruptcy Code or give rise to a stay under Section 362(a) of the United States Bankruptcy Code. “Preference Proof Moneys” shall also include investment earnings derived from any of the foregoing.

“Proceeds Certificate” means the Borrower’s Tax Certificate, dated the Closing Date, executed by the Borrower in connection with the issuance of the Bonds.

“Project Fund” means the Project Fund created pursuant to the Indenture.

“Qualified Project Costs” means costs paid with respect to the Development that (i) are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs) in accordance with general federal income tax principles and in accordance with United States Treasury Regulations Section 1.103-8(a)(1), (ii) are paid with respect to a qualified residential rental development or developments within the meaning of Section 142(d) of the Code, (iii) are paid after the earlier of 60 days prior to the date of a resolution of the Issuer to reimburse Costs of the Development with proceeds of Bonds or the date of issue of the Bonds, and (iv) if the Costs of the Development were previously paid and are to be reimbursed with proceeds of the Bonds such costs were (A) costs of issuance of the Bonds, (B) preliminary capital expenditures (within the meaning of United States Treasury Regulations Section 1.150-2(f)(2)) with respect to the Development (such as architectural, engineering and soil testing services) incurred before commencement of acquisition or rehabilitation of the Development that do not exceed twenty percent (20%) of the issue price of the Bonds (as defined in United States Treasury Regulations Section 1.148-1), or (C) were capital expenditures with respect to the Development that are reimbursed no later than eighteen (18) months after the later of the date the expenditure was paid or the date the Development is placed in service (but no later than three (3) years after the expenditure is paid); provided however, that if any portion of the Development is being constructed or developed by the Borrower or an

Affiliate (whether as a developer, a general contractor or a subcontractor), “Qualified Project Costs” shall include only (a) the actual out-of-pocket costs incurred by the Borrower or such Affiliate in developing or constructing the Development (or any portion thereof), (b) any reasonable fees for supervisory services actually rendered by the Borrower or such Affiliate (but excluding any profit component) and (c) any overhead expenses incurred by the Borrower or such Affiliate which are directly attributable to the work performed on the Development, and shall not include, for example, intercompany profits resulting from members of an Affiliated group (within the meaning of Section 1504 of the Code) participating in the rehabilitation of the Development or payments received by such Affiliate due to early completion of the Development (or any portion thereof).

“Rating Agency” means Moody’s.

“Rating Category” means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Permitted Investment.

“Rating Confirmation” means a letter of confirmation from the Rating Agency to the effect that the proposed action would not result in a withdrawal, suspension or downgrade of the rating then in effect on the Bonds.

“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 selected by the Borrower and at the expense of the Borrower. The initial Rebate Analyst will be Tiber Hudson LLC.

“Rebate Fund” means the Rebate Fund created pursuant to the Indenture.

“Rebate Requirement” means the amount, if any, which is to be paid to the United States of America pursuant to Section 148(f) of the Code and the Indenture or to reduce the yield on investments to the yield on the Bonds pursuant to Section 148 of the Code.

“Record Date” means the 15th day of the month preceding the date on which interest is due and payable.

“Records” means the Official Records of Manatee County, Florida.

“Regulatory Agreement” means the Land Use Restriction Agreement dated as of October 1, 2026, by and among the Issuer, the Trustee and the Borrower relating to the Bonds and containing certain occupancy and income restrictions on the Development required by the Code, and any and all modifications thereof, amendments and Supplements thereto and substitutions therefor.

“Remarketing Agent” means initially Raymond James & Associates, Inc., and any successor Remarketing Agent that may be appointed by the Borrower.

“Remarketing Agreement” means the Remarketing Agreement, dated as of even date with the Indenture, between the Borrower and the Remarketing Agent.

“Remarketing Notice Parties” means the Borrower, the Issuer, the Trustee, the Remarketing Agent and the Rating Agency.

“Remarketing Rate” means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including the Mandatory Tender Date to the Maturity Date.

“Requisition” means (a) the request signed by the Borrower Representative and the Issuer Servicer to make a disbursement from the Project Fund on a Construction Draw Date in the manner provided pursuant to the Indenture or (b) the request signed by the Borrower Representative or the Issuer to make a disbursement from the Costs of Issuance Fund in the manner provided pursuant to the Indenture.

“Resolution” means the resolution adopted by the Issuer on September 8, 2026, duly authorizing and directing the issuance, sale and delivery of the Bonds.

“Responsible Officer” means, when used with respect to the Trustee, any vice president, assistant vice president, senior associate, associate or other officer of the Trustee within the Trust Office (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Trust Office because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of the Indenture.

“Revenues” means, all payments paid or payable to the Trustee in accordance with the Bond Loan Agreement, the Loan and the Note and all investment earnings derived or to be derived on any moneys or investments held by the Trustee under the Indenture, but excluding (a) amounts paid as fees, reimbursement for expenses or for indemnification of any Issuer Indemnified Party and the Trustee, (b) amounts paid to or collected by the Issuer in connection with any Unassigned Rights of the Issuer and (c) any Rebate Requirement.

“Securities Depository” means the Depository Trust Company, its successors and assigns, or any other securities depository for the Bonds designated by the Issuer or the Borrower to the Trustee in writing.

“Seller” means Tuscany Lakes, Ltd., a Florida limited partnership.

“Short-Term Issuer Prepayment Fee” means the one-time upfront fee in the amount of \$ _____* to be paid to the Issuer on or before the date of the issuance of the Bonds.

“SLGS” means United States Treasuries – State and Local Government Series.

“S&P” means S&P Global Ratings, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating

* Preliminary; subject to change.

agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Borrower.

“State” means the State of Florida.

“Supplement” or “Supplements” means any and all extensions, renewals, modifications, amendments, supplements and substitutions to the Indenture.

“Tax Certificates” means, collectively, the Arbitrage Certificate and the Proceeds Certificate.

“Term of Agreement” means the term of the Bond Loan Agreement as specified therein.

“Trust Estate” has the meaning given such term in the Granting Clauses of the Indenture.

“Trust Office” means the corporate trust office of the Trustee located at the address set forth in Article I of the Indenture or such other office designated by the Trustee from time to time, or such other offices as may be specified in writing to the Issuer by the Trustee.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, and authorized to exercise corporate trust powers in the State, having a corporate trust office in Fort Lauderdale, Florida, and its successor or successors in the trust created by the Indenture.

“Trustee Indemnified Party” or “Trustee Indemnified Parties” means the Trustee, the past, present and future executives, employees and agents of the Trustee, individually and collectively, thereof.

“Trustee Fee” shall mean the Trustee’s initial acceptance fee of \$_____ plus reasonable fees and expenses of its counsel in conjunction with the issuance of the Bonds and the ongoing compensation and expenses payable to the Trustee as follows:

(a) the annual administration fees of the Trustee, for the ordinary services of the Trustee rendered under the Trust Indenture during each twelve-month period shall be \$_____), per annum, payable in \$_____ semiannual installments in advance on the Closing Date, and each May 1 and November 1 thereafter (the “Trustee Annual Fee”);

(b) the reasonable fees and charges of the Trustee for necessary extraordinary services rendered by it and/or reimbursement for extraordinary expenses incurred by it under the Trust Indenture as and when the same become due, including reasonable fees and expenses of legal counsel and internal default administrators (including fees prior to litigation, at trial or for appellate proceedings); provided, however, that the Trustee shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Trustee shall have been made; and

(c) for purposes of the Bond Loan Agreement, indemnification of the Trustee by the Borrower.

“Unassigned Rights of the Issuer” and “Unassigned Rights” means the rights of the Issuer consisting of: (a) all rights which the Issuer Indemnified Parties may have under the Indenture, the Bond Loan Agreement and other Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, directors, officials, agents or employees; (b) the right of the Issuer to give and receive notices, reports or other information, make determinations and grant approvals under the Indenture and under the Documents; (c) the right of the Issuer to give and withhold consents and approvals under the Indenture and under the Documents; (d) the right of the Issuer to give and receive its fees and expenses pursuant to the Bond Loan Agreement and the Regulatory Agreement; (e) all rights of the Issuer not otherwise assigned to the Trustee 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 any requirements imposed by the Issuer with respect to the Development, or necessary to assure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents or in any other certificate or agreement executed by the Borrower; (f) all rights of the Issuer in connection with any amendment to or modification of the Documents; and (g) all enforcement remedies with respect to the foregoing.

“Underwriter” means, collectively, Raymond James & Associates, Inc. and RBC Capital Markets, LLC.

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APPENDIX B

DOCUMENT SUMMARIES

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The Indenture contains terms and conditions relating to the issuance and sale of Bonds under it, including various covenants and security provisions, certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Indenture to which reference is hereby made, a copy of which is on file with the Trustee. This summary uses various terms defined in the Indenture and such terms as used herein shall have the same meanings as so defined.

Creation of Funds

The following trust funds are created by the Issuer under the Indenture to be held separately with the Trustee to be used for the purposes provided in the Indenture:

- (1) Bond Fund, and within the Bond Fund, a Capitalized Interest Account;
- (2) Project Fund, and within the Project Fund, a Proceeds Account and an Equity Account;
- (3) Rebate Fund;
- (4) Expense Fund;
- (5) Collateral Fund; and
- (6) Costs of Issuance Fund.

Bond Fund. All Revenues received by the Trustee, except for funds deposited in the Bond Fund (including the Capitalized Interest Account therein) or the Collateral Fund on the Closing Date and any investment earnings thereon, shall be deposited, first, to the credit of the Expense Fund to the extent of any fees, costs, or expenses described under the caption “Expense Fund” below which are due and payable, and then to the Bond Fund. In accordance with the Indenture, for so long as the Bonds are outstanding under the Indenture, funds on deposit in the Proceeds Account of the Project Fund, the Collateral Fund or the Bond Fund (including the Capitalized Interest Account therein) shall not be deposited in the Expense Fund or otherwise used to pay fees, costs or expenses described under the caption “Expense Fund” below.

The funds on deposit in the Bond Fund shall be used by the Trustee to pay principal of and interest on the Bonds on each date a payment of principal or interest is due to be made, whether by maturity, scheduled Interest Payment Date or as a result of an early redemption of the Bonds.

In the event that amounts on deposit in the Bond Fund on any Interest Payment Date, the Optional Redemption Date, the Mandatory Tender Date, the Maturity Date or such other Bond payment date are insufficient to make the payment of principal of or interest on the Bonds when

due, the Trustee shall transfer funds in the following order to the Bond Fund and use such funds, together with amounts then on deposit in the Bond Fund, to make such payments when due:

- (a) first, from amounts on deposit in the Capitalized Interest Account, if any;
- (b) second, from amounts on deposit in the Collateral Fund; and
- (c) third, from amounts on deposit in the Proceeds Account of the Project Fund.

So long as there are any Outstanding Bonds, payments due under the Note and the Bond Loan Agreement shall be deemed made by the Trustee's transfer of funds on each Interest Payment Date from the Capitalized Interest Account, if any, or from the Collateral Fund to the Bond Fund, in an amount necessary to pay the interest on and principal (if any) of the Bonds.

Following receipt by the Trustee of a Cash Flow Projection provided by or on behalf of the Borrower, the Trustee is hereby authorized and directed to take the actions and disburse from the Bond Fund the amount of Preference Proof Moneys set forth in such Cash Flow Projection to or at the written direction of the Borrower.

Project Fund. The proceeds received upon the issuance and sale of the Bonds shall be deposited in the Proceeds Account of the Project Fund. Disbursements from the Project Fund shall be made upon the receipt by the Trustee of the following and shall be used solely to pay Costs of the Development incurred in connection with the acquisition and rehabilitation of the Development: (1) a request or requests therefor executed by the Borrower and the Issuer Servicer, upon a Requisition in substantially the form attached to the Indenture, (2) in the case of amounts requisitioned from the Proceeds Account, certification by a Borrower Representative that such Costs of the Development are Qualified Project Costs, and (3) in the case of requisitions from the Proceeds Account, confirmation from the Trustee that, immediately after such requested disbursement from the Proceeds Account, the sum of the moneys on deposit in the Proceeds Account of the Project Fund, the Bond Fund (including the Capitalized Interest Account therein) and the Collateral Fund, including earnings on Permitted Investments therein, will be sufficient at all times to pay the principal of and interest on the Bonds as and when they become due to the Mandatory Tender Date. On each date on which principal of or interest on the Bonds is due, the Trustee shall transfer a sufficient amount of funds from the Collateral Fund for deposit to the Bond Fund to enable the Trustee to make such payments as and when due. Disbursements of original issue premium in the Proceeds Account of the Project Fund will also be subject to the prior deposit of Collateral Payments or other Preference Proof Moneys into the Collateral Fund. Upon satisfaction of the conditions precedent set forth in this paragraph, and notwithstanding anything in the Bond Documents to the contrary, once the Trustee deposits a Collateral Payment, the Trustee is irrevocably and unconditionally obligated to disburse an equal amount of moneys from the Proceeds Account of the Project Fund in accordance with approved Requisitions.

Rebate Fund. In accordance with the provisions set forth in the Indenture, the Trustee shall deposit into the Rebate Fund amounts paid by the Borrower pursuant to the Arbitrage Rebate Agreement. Moneys held in the Rebate Fund are not held for the benefit of the Owners and are not part of the Trust Estate. The Borrower will designate the Rebate Analyst. As further provided in the Arbitrage Rebate Agreement, the Borrower shall be responsible for causing the rebate

calculations to be calculated by the Rebate Analyst and paying the Rebate Requirement. Neither the Issuer nor the Trustee shall be obligated to pay any portion of the Rebate Requirement (except from funds on deposit in the Rebate Fund). In addition, neither the Issuer nor the Trustee shall have any responsibility with respect to the calculation of the Rebate Requirement.

Any moneys held as part of the Rebate Fund and not immediately required to be paid to the United States pursuant to the Arbitrage Rebate Agreement shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative, in Government Obligations or in any money market or short-term investment fund investing in or consisting primarily of and secured by Government Obligations, including any such fund maintained by the Trustee or an affiliate thereof, having maturities consonant with the need for moneys as estimated by the Borrower.

Expense Fund. The Trustee shall deposit amounts received from the Borrower for the purpose of paying Trustee's Fees, the Issuer Fee, the Compliance Monitoring Fee, the Issuer Servicer Fee and any other fees, costs or expenses required under the Bond Loan Agreement into the Expense Fund. The Trustee shall pay such amounts to the proper persons on the dates and in the amounts due. Amounts on deposit in the Expense Fund shall be withdrawn or maintained, as appropriate by the Trustee to pay (i) to the Trustee, the Trustee's Fee, (ii) to or at the direction of, the Issuer, the Issuer Fee, the Compliance Monitoring Fee and the Issuer Servicer Fee, (iii) upon receipt, to the Trustee, any amounts due to the Trustee which have not been paid, other than amounts paid in accordance with clause (ii) hereof, and (iv) upon receipt, to, or at the direction of, the Issuer, the Issuer Fee, the Compliance Monitoring Fee or the Issuer Servicer Fee due and unpaid, other than amounts paid in accordance with clause (ii) above. Any amounts remaining in the Expense Fund after payment in full of the principal of and interest on the Bonds, payment of any and all fees and expenses due in accordance with the Indenture and the Bond Loan Agreement, and payment of all other costs associated with the discharge of the Bonds (or provision for payment thereof having been made as provided under the caption "Discharge of Lien" below) shall, upon written instruction to the Trustee from the Borrower (with a copy to the Issuer), be paid to the Borrower upon the expiration or sooner termination of the term of the Bond Loan Agreement notwithstanding the survival of certain provisions thereof.

Collateral Fund. Upon the Trustee's receipt of (i) a disbursement request from the Borrower pursuant to the Indenture and the Bond Loan Agreement, and (ii) advice from the Lender or the Bridge Lender, as applicable, of the amount of the Collateral Payment which such party proposes to deliver to the Trustee for deposit into the Collateral Fund in exchange for the Trustee's disbursement to, or at the direction of, such party of the same amount of Bond proceeds from the Proceeds Account of the Project Fund, the Trustee shall confirm to such party that the Trustee is irrevocably prepared to disburse to or at the written direction of such party an amount of Bond proceeds equal to the amount of the applicable Collateral Payment upon receipt by the Trustee of such funds. Such confirmation is a condition precedent to the Lender and the Bridge Lender making any Collateral Payments. Together with amounts on deposit in the Proceeds Account of the Project Fund and the Bond Fund (including the Capitalized Interest Account therein), amounts on deposit in the Collateral Fund, including any investment earnings thereon, shall be sufficient at all times to pay the principal of and interest on the Bonds to the Mandatory Tender Date or, if the Bonds remain Outstanding, the earlier of the next succeeding mandatory tender date or the Maturity Date, as applicable. On each date on which principal of or interest on the Bonds is due,

the Trustee shall transfer a sufficient amount of funds from the Collateral Fund for deposit to the Bond Fund to enable the Trustee to make such payments as and when due.

Allocation and Reallocation of Permitted Investments Deposited to the Collateral Fund and the Project Fund. On the Closing Date and from time to time thereafter, the Trustee shall allocate ownership of the Permitted Investments acquired pursuant to the Indenture and deposited for the benefit of the Proceeds Account of the Project Fund and the Collateral Fund as follows: The Trustee shall allocate to the Collateral Fund a percentage of such Permitted Investments equal to the amount of the Collateral Payments presented to the Trustee for deposit to the Collateral Fund on the Closing Date divided by the aggregate Outstanding principal amount of the Bonds plus original issue premium and multiplied by 100 (the "Initial Collateral Fund Percentage") and the remainder (i.e., 100% minus the Initial Collateral Fund Percentage, referred to as the "Initial Project Fund Percentage") shall be allocated to the Proceeds Account of the Project Fund. On each subsequent month when an additional Collateral Payment is presented to the Trustee for deposit to the Collateral Fund (the "Subsequent Allocation Date"), the dollar amount of such Collateral Payment shall be added to all prior Collateral Payments so deposited, and the percentage of such Permitted Investments allocated to the Collateral Fund shall be adjusted to that percentage equal to the aggregate Collateral Payments through such date divided by the aggregate Outstanding principal amount of the Bonds plus original issue premium and multiplied by 100 (the "Collateral Fund Percentage") and the remainder (i.e., 100% minus the Collateral Fund Percentage, referred to as the "Project Fund Percentage") shall be allocated to the Proceeds Account of the Project Fund. On each Subsequent Allocation Date, the Trustee shall be deemed to have liquidated that portion of the Permitted Investments allocated to the Proceeds Account of the Project Fund and purchased equivalent Permitted Investments to be allocated to the Collateral Fund. In the event that the purchase price of the Permitted Investments is less than the Outstanding principal amount of the Bonds plus original issue premium, this paragraph shall be read by substituting the phrase "the purchase price of the Permitted Investments" in lieu of "the Outstanding principal amount of the Bonds" where such phrase appears.

Notwithstanding anything to the contrary in the Indenture or the Bond Documents, it is the purpose and intent of the Issuer that the proceeds of the Bonds be expended on Qualified Project Costs and that the proceeds of the New Lender Loan and the Bridge Loan be deposited in the Collateral Fund. The parties covenant and agree that the foregoing can be accomplished by either (i) tracing direct expenditures or (ii) adhering to the allocation and accounting rules set forth in Treasury Regulation 1.148-6 which allow for bond proceeds to be deemed expended for federal income tax purposes in the manner allocated by the Issuer notwithstanding the actual use of bond proceeds to the contrary. On the Closing Date, \$_____ of the Bond proceeds will be expended on (or allocated to) Qualified Project Costs including, without limitation, costs incurred for or in connection with the acquisition of the Development and reimbursement for certain eligible expenditures incurred by the Borrower in connection with the predevelopment of the Development, all as set forth in the requisition delivered by the Borrower on the Closing Date. The Trustee is authorized to use the Bonds for other Development purposes as expressly set forth in the Indenture provided, and on the condition, that the Bonds are ratably allocated to Qualified Project Costs within 18 months after the later of the date such expenditure is made or the date the Development is placed in service, but in all events by the date that is 60 days after the earlier of the fifth anniversary of the Closing Date or the redemption of the Bonds (or at such earlier times as may be required under Section 148 of the Code and the application regulations of the Treasury

Department related thereto). The Issuer covenants with the Trustee to maintain accurate books and records sufficient to establish such a ratable method of accounting for the Bonds, all of which shall be subject to the inspection and use of the Borrower and of its partners and their respective attorneys upon demand during normal business hours.

Costs of Issuance Fund. On or before the Closing Date the Borrower shall deliver the Costs of Issuance Deposit to the Trustee. On the Closing Date, the Trustee shall deposit or transfer, as applicable, the Costs of Issuance Deposit into the Costs of Issuance Fund as designated in the closing memorandum prepared by the Underwriter and executed by the Borrower in connection with the issuance of the Bonds.

Except as otherwise described under this caption, the amounts deposited in the Costs of Issuance Fund shall be expended for Costs of Issuance and for no other purpose. On the Closing Date, the Trustee shall disburse amounts from the Costs of Issuance Fund as designated in the closing memorandum prepared by the Underwriter and executed by the Borrower in connection with the issuance of the Bonds. After the Closing Date, the Trustee shall disburse amounts from the Costs of Issuance Fund as designated in a Requisition in the form attached as an exhibit to the Indenture, executed by the Borrower (and approved by the Lender, if applicable), specifying in detail the amount which constitutes Costs of Issuance to be paid or reserved to be paid under this caption, and the respective firms or persons to whom such payments are to be made. The Trustee shall make the payments specified therein concurrently with or as soon as may be practicable after the delivery of such Requisition.

Any moneys remaining in the Costs of Issuance Fund twelve (12) months after the Closing Date and not needed to pay still unpaid Costs of Issuance will be returned to the Borrower upon the written instruction to the Trustee from the Borrower, in accordance with the provisions described under the caption “Payment of Excess Moneys” below. Upon final disbursement, the Trustee shall close the Costs of Issuance Fund.

Payment of Excess Moneys. Any amounts remaining in the Costs of Issuance Fund after the payment in full of all Costs of Issuance shall be paid to the Borrower in accordance with the provisions described under the caption “Costs of Issuance Fund” above, and any amounts remaining in the Collateral Fund or the Bond Fund (except for amounts then held by the Trustee in the Bond Fund for payment of principal of, or interest on, any of the Bonds) after payment in full of the principal of and interest on the Bonds, payment of any and all fees and expenses due in accordance with the Indenture and the Bond Loan Agreement, and payment of all other costs associated with the discharge of the Bonds (or provision for payment thereof having been made as provided under the caption “Discharge of Lien” below) shall, upon written instruction to the Trustee from the Borrower (with a copy to the Issuer), be paid to the Borrower upon the expiration or sooner termination of the term of the Bond Loan Agreement notwithstanding the survival of certain provisions thereof, subject to the provisions of the Indenture.

Investment of Funds and Accounts

Subject to the provisions described under the caption “Allocation and Reallocation of Permitted Investments Deposited to the Collateral Fund and the Project Fund” above, amounts on

deposit in the Proceeds Account of the Project Fund, the Collateral Fund and the Bond Fund shall be invested at all times in Permitted Investments.

On the Closing Date, the Trustee is directed to purchase Permitted Investments with respect to the investment of certain amounts on deposit in the Proceeds Account of the Project Fund (except for amounts to be disbursed on the Closing Date in accordance with an approved Requisition), the Collateral Fund and the Bond Fund (including the Capitalized Interest Account therein), the principal and interest of which will be sufficient to pay principal and interest on the Bonds when due up to and on the Mandatory Tender Date. Such investment instructions to the Trustee shall be detailed in the closing memorandum prepared by the Underwriter and signed by the Borrower. All interest earned from the foregoing investments shall be deposited in the Bond Fund. In the event that any investments in the Proceeds Account of the Project Fund, the Bond Fund, or the Collateral Fund must be liquidated prior to the Mandatory Tender Date, such investments shall be liquidated under the Indenture.

Any Permitted Investments in the Collateral Fund, the Proceeds Account of the Project Fund, or Bond Fund maturing before the Mandatory Tender Date that are not used to redeem bonds shall be reinvested as directed in writing by the Borrower in Permitted Investments under clause (i), (ii) or (iii) of the definition of Permitted Investments and in the absence of such direction shall be invested as specified in clause (iii).

After the Mandatory Tender Date, if the Bonds remain outstanding, the Trustee shall purchase Permitted Investments at the written direction of the Borrower, the principal and interest of which, along with amounts on deposit in the Capitalized Interest Account, if any, will be sufficient to pay principal and interest on the earlier of the subsequently established Mandatory Tender Date or the Maturity Date.

Any investment under the Indenture shall comply with Section 148 of the Code. The Trustee may not sell any investment at a loss, unless being sold pursuant to a redemption, as required to restrict or limit the yield on the investment of any moneys under the Indenture or in connection with an acceleration as set forth under the caption "Events of Default and Acceleration" below.

The investments described in each of the above paragraphs shall be made by the Trustee pursuant to the direction provided by the Indenture and in accordance with the written direction of the Borrower to be provided on the Closing Date, which shall remain in effect until further written direction is provided by the Borrower. After the Closing Date, the Trustee shall purchase, sell or exchange Permitted Investments at the written direction of the Borrower pursuant to a Cash Flow Projection delivered to the Trustee by or on behalf of the Borrower with written confirmation that such Cash Flow Projection has been provided to the Rating Agency. In the absence of investment instructions from the Borrower, the Trustee shall invest the moneys held in the Proceeds Account of the Project Fund, Bond Fund or Collateral Fund in the money market fund described in clause (iii) of the definition of Permitted Investments.

Amounts, if any, on deposit in the Costs of Issuance Fund, until disbursed or returned to the Borrower pursuant to the Indenture, shall be invested in Permitted Investments at the written direction of the Borrower. The Expense Fund shall be invested in Permitted Investments at the

written direction of the Borrower. In the absence of investment instructions from the Borrower, the Trustee shall not be responsible or liable for keeping the moneys held in the Costs of Issuance Fund or the Expense Fund under the Indenture fully invested in Permitted Investments. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments.

Investment of Rebate Fund

Any moneys held as part of the Rebate Fund, and not immediately required for the purposes of the Rebate Fund, shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative, in Government Obligations or in any money market or short-term investment fund investing in or consisting primarily of and secured by Government Obligations, including any such fund maintained by the Trustee or an affiliate thereof having maturities consistent with the need for funds as estimated by the Borrower. In the absence of investment instructions from the Borrower Representative, the Trustee shall not be responsible or liable for keeping the moneys held as part of the Rebate Fund fully invested in Government Obligations or in any money market or short-term investment fund investing in or consisting primarily of and secured by Government Obligations.

Discharge of Lien

If and when the Bonds secured by the Indenture shall become due and payable in accordance with their terms as provided in the Indenture, or otherwise, and the whole amount of the principal and the interest so due and payable upon all of the Bonds, together with all other amounts payable under the Indenture by the Issuer and all fees and expenses of the Trustee and the Issuer, shall be paid, or provision shall have been made for the payment of the same, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, upon request of the Borrower, the Trustee shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, any surplus in the Collateral Fund and all balances remaining in any other fund created under the Indenture and shall assign and transfer to the Borrower all other property then held by the Trustee under the Indenture and shall execute such documents as may be reasonably required by the Borrower.

If and when the Trustee shall hold sufficient moneys under the Indenture, as verified to the Trustee in writing by an Independent public accounting firm of national reputation or other firm similarly experienced in performing such computations, to provide for payment of the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all the Bonds, together with all other amounts (exclusive of amounts in the Rebate Fund or the Expense Fund) payable or which may thereafter become payable under the Indenture by the Issuer, notwithstanding that all the Bonds have not yet become due and payable and that consequently the right, title and interest of the Trustee in and to the Trust Estate shall not have ceased, terminated and become void as described in the prior paragraph, the Trustee, on demand of the Borrower, shall deposit with the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, or to such person, body or authority as may be entitled to receive the same, any surplus in the Collateral Fund in excess of the amount sufficient to pay

the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all Bonds together with all other amounts payable or which may thereafter become payable under the Indenture by the Issuer or the Borrower.

All Outstanding Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect described above if (a) there shall have been deposited with the Trustee (as verified to the Trustee in writing by an Independent public accounting firm of national reputation or other firm similarly experienced in performing such computations) either (i) moneys in an amount which shall be sufficient, or (ii) Government Obligations which are not subject to redemption prior to maturity, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on such Bonds on the Maturity Date or Mandatory Tender Date, as applicable, and (b) the Borrower shall have given the Trustee, in form satisfactory to it irrevocable instructions to give, as soon as practicable, a notice to the Holders of such Bonds and the Rating Agency that the deposit required by (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the provisions described under this caption and stating such maturity upon which moneys are to be available for the payment of the principal and interest on such Bonds.

Events of Default and Acceleration

The following events shall constitute an “Event of Default” under the Indenture:

- (a) any interest on any Bond is not paid on the date on which the same becomes due; or
- (b) the principal of any Bond is not paid on the date on which the same becomes due, whether at the stated maturity thereof, by acceleration or otherwise; or
- (c) an Event of Default occurs under the Bond Loan Agreement; or
- (d) the Issuer fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as described in (a) or (b) above) contained in the Bonds or in the Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer, the Borrower and the Investor Limited Partner by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Holders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within 90 days, it shall not be an Event of Default if the Issuer, the Borrower or the Investor Limited Partner is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Loan or the Bonds.

If any Loan payment required under the Bond Loan Agreement to avoid a default described in (a) or (b) above shall not have been received at the close of business on the last business day preceding the day on which payment must be made to avoid a default under such (a) or (b), the Trustee shall use its best efforts to give telephonic notice of such default to the Borrower and the

Investor Limited Partner of Borrower, which telephonic notice shall be confirmed by written notice to the Borrower and the Investor Limited Partner of Borrower. If any other default shall occur under the provisions described under this caption, the Trustee shall, within five days after having actual knowledge of such default, use its best efforts to give written notice of such default to the Issuer, the Borrower, the Investor Limited Partner, the Holders of the Bonds and the Rating Agency. A default or an Event of Default described in (a) through (d) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

If an Event of Default specified in (a) or (b) above shall occur and be continuing, the Trustee, may, and upon written request of the Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding shall, declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Borrower, and the Rating Agency, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided in such notice, anything in the Indenture or in the Bonds to the contrary notwithstanding.

If an Event of Default specified in (c) or (d) above shall occur and be continuing, the Trustee, upon written request of the Holders of not less than 100% in aggregate principal amount of the Bonds then Outstanding, shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Borrower and the Rating Agency, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Indenture or in the Bonds to the contrary notwithstanding.

The Investor Limited Partner shall be entitled (but not obligated) to cure any Event of Default under the Indenture within the time frame provided to the Borrower thereunder. The Issuer and the Trustee agree that a cure of any default or Event of Default made or tendered by the Investor Limited Partner 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.

Remedies

Upon the happening of any Event of Default, then and in every such case the Trustee in its discretion may, and upon the written request of the Holders of not less than 51% in principal amount of the Bonds then Outstanding and receipt of satisfactory indemnity, shall:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Issuer or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act and the Documents including, but not limited to, foreclosing upon the security interest in or otherwise using funds on deposit in the Collateral Fund;
- (b) bring suit upon the Bonds; or
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Notwithstanding anything contained in the Indenture to the contrary, upon the occurrence and continuance of an Event of Default, before taking any action which may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such action.

No Interference or Impairment of Lender Loans

Notwithstanding anything in the Indenture to the contrary, none of the Issuer, the Trustee nor any other person shall:

- (a) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due and payable under, the Lender Loans; or
- (b) interfere with or attempt to interfere with or influence the exercise by the Lender of any of its rights under the Lender Loans, including, without limitation, the Lender remedial rights under the Lender Loans upon the occurrence of an event of default by the Borrower under the Lender Loans.

The foregoing prohibitions and limitations shall not be construed to affect the Unassigned Rights of the Issuer or to limit the rights of the Issuer to enforce its rights against the Borrower under the indemnification provisions of the Indenture so long as it does not violate HUD Program Obligations (as defined in the HUD Regulatory Agreements).

Notwithstanding anything in the Indenture to the contrary, any right of the Issuer or the Trustee to take any action at law or in equity to enforce the obligations, covenants and agreements of the Borrower under the Indenture which includes any claim for indemnification, damages or any other monetary obligation sought to be enforced shall be subject and subordinate in all respects to the repayment in full of all amounts due under the Lender Loan Documents.

No subsequent owner of the Development shall be liable or obligated for the breach or default of any obligation of any prior Borrower unless specifically assumed in writing by a subsequent Borrower, including, but not limited to, any payment or indemnification obligation. Such obligations shall be personal to the person who was the Borrower at the time the default or breach was alleged to have occurred and such person shall remain liable for any and all damages occasioned by the default or breach even after such person ceases to be the Borrower with regards the Development.

Promptly upon determining that an Event of Default under the Indenture has occurred, the Issuer or the Trustee shall, by notice in writing to the Lender, inform the Lender that such Event of Default has occurred, the nature of such Event of Default and that such Event of Default has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such Event of Default, neither the Issuer nor the Trustee shall

have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Lender Loans or to foreclose on the Lender Mortgages.

Amendments to Indenture and Bond Loan Agreement Not Requiring Consent of Bondholders

The Issuer and the Trustee may, from time to time and at any time, without the consent of Bondholders, enter into agreements supplemental to the Indenture and the Bond Loan Agreement as follows:

- (1) to specify and determine any matters and things relative to Bonds which shall not materially adversely affect the interest of the Bondholders;
- (2) to cure any formal defect, omission or ambiguity in the Indenture or the Bond Loan Agreement if such action does not materially adversely affect the rights of the Bondholders;
- (3) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Indenture as theretofore in effect;
- (4) to add to the covenants and agreements of the Issuer in the Indenture or the Bond Loan Agreement other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Indenture or the Bond Loan Agreement as theretofore in effect;
- (5) to add to the limitations and restrictions in the Indenture or the Bond Loan Agreement, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Indenture or the Bond Loan Agreement as theretofore in effect;
- (6) to confirm, as further assurance, any pledge under and the subjection to any claim, lien or pledge created, or to be created by, the Indenture, of the Revenues or of any other moneys, securities or funds; or
- (7) to modify, amend or supplement the Indenture or the Bond Loan Agreement in any respect which, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds.

Before the Issuer shall enter into any agreement supplemental to the Indenture pursuant to the provisions described under this caption, there shall have been filed with the Trustee an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms. The opinion of Bond Counsel filed with the Trustee shall also state that the effectiveness of the supplemental indenture will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The Trustee shall send written notice to the Rating Agency, the Remarketing Agent and the Borrower of any amendment to the Indenture or the Bond Loan Agreement.

Amendments to Indenture Requiring Consent of Bondholders

Subject to the terms and provisions of the Indenture and not otherwise, the Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any agreement supplemental to the Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that, unless approved in writing by the Holders of all of the Bonds then Outstanding, nothing in the Indenture contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by the Indenture, or the release of the Trust Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in the Indenture, including (without limitation) that required for consent to such supplemental indentures. The provisions of the Indenture shall not limit or otherwise affect the ability of the Issuer to enter into agreements supplemental to the Indenture without the consent of the Bondholders pursuant to the provisions described under the caption “Amendments to Indenture and Bond Loan Agreement Not Requiring Consent of Bondholders” above.

The Trustee shall send written notice to the Rating Agency of any amendment to the Indenture, the Bond Loan Agreement, the Note, or the Bonds. A copy of such notice will also be sent to Borrower’s Investor Limited Partner at the Notice Address set forth in the Indenture.

[Remainder of page intentionally left blank]

SUMMARY OF CERTAIN PROVISIONS OF THE BOND LOAN AGREEMENT

The Bond Loan Agreement contains terms and conditions relating to the issuance and sale of the Bonds certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Bond Loan Agreement to which reference is hereby made, copies of which are on file with the Trustee. This summary uses various terms defined in the Bond Loan Agreement and such terms as used herein shall have the same meanings as so defined.

Loan of Proceeds

The Issuer agrees, upon the terms and conditions contained in the Bond Loan Agreement and the Indenture, to lend to the Borrower the proceeds received by the Issuer from the sale of the Bonds. Such proceeds shall, in accordance with the terms of the Indenture, be disbursed to or on behalf of the Borrower from the Proceeds Account of the Project Fund to pay Costs of the Development in the manner consistent with the Tax Certificates. The Trustee shall make disbursements from the Project Fund as provided in the Indenture, and pursuant to the closing memorandum or upon receipt of a Requisition in substantially the form attached to the Indenture. The Borrower agrees that the moneys transferred by the Trustee from the Proceeds Account of the Project Fund shall only be disbursed for Qualified Project Costs as permitted by the Tax Certificates.

Borrower Required to Pay in Event Project Fund Insufficient

In the event the moneys in the Project Fund available for payment of the Costs of the Development are not sufficient to pay the Costs of the Development in full, the Borrower agrees to complete the Development and to pay that portion of the Costs of the Development in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the Costs of the Development will be sufficient to pay all of the Costs of the Development. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower should pay any portion of the Costs of the Development pursuant to the provisions described under this caption, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Holders of any of the Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under the Bond Loan Agreement. Notwithstanding the foregoing, the terms, conditions and covenants described under this caption do not in any way affect the ability of the Issuer to pursue its rights and remedies under the Guarantor Documents.

Amounts Payable

On or prior to the Closing Date, the Borrower shall deliver or cause to be delivered the Capitalized Interest Deposit, if any, to the Trustee for deposit to the Capitalized Interest Account.

The Borrower has covenanted and agreed to repay the Loan on or before any date that any payment of interest or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in the

Capitalized Interest Account, if any, and the Collateral Fund, will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or acceleration or otherwise) and interest on the Bonds as provided in the Indenture. Deposits into the Bond Fund for payments by the Trustee of principal and interest on the Bonds from amounts in the Capitalized Interest Account, if any, or the Collateral Fund shall be credited against the Borrower's obligation to pay principal and interest on the Loan.

It is understood and agreed that all payments of principal and interest payable by the Borrower as described under this caption will be assigned by the Issuer in accordance with the terms of the Indenture to the Trustee for the benefit of the Holders of the Bonds (excluding amounts on deposit in the Rebate Fund). The Borrower consents to such assignment.

In the event the Borrower should fail to make any of the payments described under this caption, the item or installment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon, to the extent permitted by law, from the date when such payment was due, at the rate of interest borne by the Bonds.

New Lender Loan and Bridge Loan to Borrower

To provide and secure funds for the repayment of the Loan, and to provide for the delivery of Collateral Payments, the Borrower shall concurrently with the execution and delivery of the Bond Loan Agreement obtain the New Lender Loan from the Lender and the Bridge Loan from the Bridge Lender. The Borrower will promptly take all necessary actions on its part to close the New Lender Loan and the Bridge Loan and to satisfy all other terms and conditions and requirements with respect thereto.

The Lender and the Bridge Lender, as applicable, will advance funds in an aggregate amount not to exceed \$40,900,000* to comprise Collateral Payments to the Trustee for deposit into the Collateral Fund conditioned upon the Trustee unconditionally and irrevocably disbursing an equal amount of Bond proceeds from the Proceeds Account of the Project Fund. Upon receipt by the Trustee of a Collateral Payment, the Trustee shall be unconditionally and irrevocably obligated to concurrently disburse an equal amount from the Proceeds Account of the Project Fund to or at the written direction of the Lender or the Bridge Lender, if applicable; provided however, if the Trustee is unable to concurrently disburse funds from the Proceeds Account of the Project Fund, it must immediately wire back to the Lender or Bridge Lender, as applicable, such Collateral Payment.

* Preliminary; subject to change.

Defaults Defined

The following shall be “Defaults” under the Bond Loan Agreement and the term “Default” shall mean, whenever it is used in the Bond Loan Agreement, any one or more of the following events:

(a) failure by the Borrower to pay any amount required to be paid under the Bond Loan Agreement; or

(b) failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Bond Loan Agreement, other than as referred to in subparagraph (a) above or failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Tax Certificates, for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower by the Issuer or the Trustee; provided, with respect to any such failure described in this subparagraph (b), no event of default will be deemed to have occurred so long as a course of action adequate to remedy such failure will have been commenced within such 60 day period and will thereafter be diligently prosecuted to completion and the failure will be remedied thereby; or

(c) the dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which shall remain undismissed for ninety (90) days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the Development, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower into an agreement of composition with its creditors or the failure generally by the Borrower to pay its debts as they become due; or

(d) the occurrence and continuance of an Event of Default under the Indenture.

The provisions of subparagraph (b) above are subject to the following limitation: if by reason of force majeure it is impossible for the Borrower in whole or in part, despite its best efforts, to carry out any of its agreements contained in the Bond Loan Agreement, the Borrower shall not be deemed in Default during the continuance of such inability. Such force majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The term “force majeure” as used herein shall mean, without limitation, the following: acts of God; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; terrorism; landslides; earthquakes; fires; storms; droughts; floods; hurricanes; or explosions; shortages of labor or materials; not reasonably within the control of the Borrower. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement.

Remedies on Default

A copy of any notice of default provided to Borrower under any of the Borrower Documents shall also be provided to the Investor Limited Partner and the Lender. Whenever any Default as described under the caption “Defaults Defined” above shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, or the Issuer (in the event the Trustee fails to act), may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Bond Loan Agreement, the Note, the Regulatory Agreement or any other Document in the event of default thereunder. Any amounts collected pursuant to action taken under this caption shall be paid into the Collateral Fund.

No Remedy Exclusive

Subject to the provisions described in “APPENDIX B - DOCUMENT SUMMARIES - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Events of Default and Acceleration,” no remedy in the Bond Loan Agreement conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Bond Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in the Bond Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be required in the Bond Loan Agreement. Such rights and remedies as are given to the Issuer under the Bond Loan Agreement shall also extend to the Trustee, and the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the Unassigned Rights of the Issuer, shall be entitled to the benefit of all covenants and agreements contained in the Bond Loan Agreement.

No Additional Waiver Implied by One Waiver

In the event any agreement contained in the Bond Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Bond Loan Agreement.

Right to Cure

Notwithstanding anything to the contrary in the Bond Loan Agreement or otherwise in the Borrower Documents, if the Borrower shall, for whatever reason, at any time fail to pay any amount or perform any act which it is obligated to pay or perform under any of the Borrower Documents and, as a result, a default or event of default occurs or may occur thereunder, the Investor Limited Partner shall receive a notice of any such events under the Borrower Documents and shall have the right to perform such act or pay such amount on behalf of the Borrower and thereby cure or prevent such default or event of default, provided such default or event of default

is cured within any applicable cure period or grace period provided to the Borrower in the Bond Loan Agreement or otherwise in the Borrower Documents. Any cure of any event of default by the Investor Limited Partner under the Borrower Documents shall be deemed a cure by Borrower thereunder.

No Interference or Impairment of Lender Loans

Notwithstanding anything in the Bond Loan Agreement to the contrary, none of the Issuer, the Trustee nor any other person shall:

- (a) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due and payable under, the Lender Loans; or
- (b) interfere with or attempt to interfere with or influence the exercise by the Lender of any of its rights under the Lender Loans, including, without limitation, the Lender remedial rights under the Lender Loans upon the occurrence of an event of default by the Borrower under the Lender Loans.

The foregoing prohibitions and limitations shall not be construed to affect the Unassigned Rights of the Issuer or to limit the rights of the Issuer to enforce its rights against the Borrower under the indemnification provisions of the Bond Loan Agreement so long as it does not cause the Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future.

Notwithstanding anything in the Bond Loan Agreement to the contrary, any right of the Issuer or the Trustee to take any action at law or in equity to enforce the obligations, covenants and agreements of the Borrower under the Bond Loan Agreement which includes any claim for indemnification, damages or any other monetary obligation sought to be enforced shall be subject and subordinate in all respects to the repayment in full of all amounts due under the Lender Loan Documents.

No subsequent owner of the Development shall be liable or obligated for the breach or default of any obligation of any prior Borrower unless specifically assumed in writing by a subsequent Borrower, including, but not limited to, any payment or indemnification obligation. Such obligations shall be personal to the person who was the Borrower at the time the default or breach was alleged to have occurred and such person shall remain liable for any and all damages occasioned by the default or breach even after such person ceases to be the Borrower with regards the Development.

Promptly upon determining that an Event of Default under the Bond Loan Agreement has occurred, the Issuer or the Trustee shall, by notice in writing to the Lender, inform the Lender that such Event of Default has occurred, the nature of such Event of Default and that such Event of Default has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such Event of Default, neither the Issuer nor the Trustee shall have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Lender Loans or to foreclose on the Lender Mortgages.

No Pecuniary Liability of the Issuer

All obligations of the Issuer incurred under any of the Bond Documents shall be limited obligations of the Issuer, payable solely and only from the Trust Estate. The Bonds shall be payable solely from the Revenues and other funds pledged under the Indenture for the payment of the Bonds, and no owner or owners of any of the Bonds shall ever have the right to compel any exercise of the taxing power of the State or any political subdivision or other public body of the State, nor to enforce the payment of the Bonds against any development of the Issuer, the State or any such political subdivision or other public body, except as provided in the Indenture. No member, officer, agent, director, employee, or attorney of the Issuer, including any person executing the Bond Loan Agreement or the Indenture on behalf of the Issuer, shall be liable personally under the Bond Loan Agreement or the Indenture for any reason relating to the issuance of the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds, or for any claim based on the Bonds, or otherwise in respect of the Bonds, or based in or in respect of the Bond Loan Agreement or any amendment to the Bond Loan Agreement, against any member, officer, agent, director, employee or attorney of the Issuer, as such, of the Issuer or any successor whether by virtue of any constitution, statute or rule of law, or by enforcement of any assessment or penalty or otherwise; all such liability is, by acceptance of the Bond Loan Agreement and as part of the consideration for the issuance of Bonds, expressly waived and released. The Issuer has no taxing power.

Amendments, Changes and Modifications

Subsequent to the issuance of the Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise expressly provided in the Bond Loan Agreement, the Bond Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, in accordance with the provisions of the Indenture. See “APPENDIX B - DOCUMENT SUMMARIES –SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Amendments to Indenture and Bond Loan Agreement Not Requiring Consent of Bondholders” and “Amendments to Indenture Requiring Consent of Bondholders” as provided herein.

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SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT

The Regulatory Agreement contains terms and conditions relating to the issuance and sale of Bonds under it, including various covenants and security provisions, certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Regulatory Agreement which reference is hereby made, a copy of which is on file with the Trustee. This summary uses various terms defined in the Regulatory Agreement and such terms as used herein shall have the same meanings as so defined.

The Borrower will execute the Regulatory Agreement with respect to the Development. The Regulatory Agreement contains representations and covenants of the Borrower concerning the acquisition, construction and equipping of the Development and the tax-exempt status of the Bonds that must be complied with continuously subsequent to the date of issuance of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes.

As used in the Regulatory Agreement:

"Act" means Chapter 159, Part IV, Florida Statutes, Chapter 159, Part II, Florida Statutes, and other applicable provisions of law.

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

"Agreement" means this Land Use Restriction Agreement, dated as of October 1, 2026, as the same may be amended, modified, supplemented or restated from time to time.

"Applicable Income Limit" means (a) with respect to Lower-Income Tenants, sixty percent (60%) of area median gross income, (b) with respect to Very Low Income Tenants, thirty percent (30%) of area media gross income, (c) with respect to Moderate Income Tenants, seventy percent (70%) of area median gross income, and (d) with respect to Upper Moderate Income Tenants, eighty percent (80%) of area median gross income (within the meaning of Section 142(d) of the Code) for Manatee County, Florida, Standard Metropolitan Statistical Area, as determined by the Secretary of the United States Department of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the Housing Act of 1937, as amended (or if such program is terminated, under such program as in effect immediately before such termination), including adjustments for family size.

"Bonds" has the meaning provided in the introductory paragraph of the Regulatory Agreement.

"Borrower" means Tuscany Lakes Apartments Preservation, Ltd., a Florida limited partnership, and its successors and assigns.

"Business Day" means any day other than a Saturday, Sunday or a day when banks are authorized to be closed under the laws of the States of Florida or New York or the New York Stock Exchange is closed.

"Certificate of Continuing Program Compliance" means the certificate required to be delivered by the Borrower to the Issuer pursuant to the Regulatory Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and the Regulations thereunder, or any successor statute, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States. Any reference to a particular provision of the Code shall be deemed to include (a) any successor provision or any successor Internal Revenue Code and (b) the applicable regulations, whether final, temporary or proposed, under such provision or successor provision.

"County" means Manatee County, Florida.

"Current Annual Family Income" is determined in accordance with Section 8 of the Housing Act of 1937 (the "Housing Act"), as amended (or, if such program is terminated, under such program as in effect immediately before such termination) and includes the forms of income described in the Income Certification as promulgated by the Issuer from time to time in accordance with the Housing Act.

"Eligible Persons" means persons or families determined by the Issuer to be of low, middle or moderate income and "eligible persons" under the Act applicable to the Project, which determination includes, but is not limited to, an income limit which shall not exceed 150% of the median family (family of four) income for the County; provided that persons 65 years of age or older shall be defined as "Eligible Persons" regardless of their incomes.

"Income Certification" means the certification required to be obtained from each Lower-Income Tenant by the Borrower pursuant to the Regulatory Agreement.

"Land" means the real property described in as exhibit attached to the Regulatory Agreement.

"Loan" means the Loan in an amount equal to the cumulative amounts drawn under the Bonds made by the Issuer to the Borrower from the proceeds of the Bonds, as described in the Regulatory Agreement and secured by the Indenture, the Loan Agreement and the other Documents.

"Loan Agreement" means that certain Loan Agreement, dated as of October 1, 2026, entered into by and between the Borrower and the Issuer, as amended or supplemented from time to time.

"Lower-Income Tenant" means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Lower-Income Tenants if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under

Section 6013 of the Code. Notwithstanding the foregoing, a residential unit shall not fail to be treated as a residential unit that is occupied by Lower-Income Tenants merely because such residential unit is occupied (i) by an individual who is (1) a student and receiving assistance under Title IV of the Social Security Act, (2) a student who was previously under the care and placement responsibility of a foster care program (under Part B or Part E of Title IV of the Social Security Act), or (3) a student enrolled in a government supported job training program, or (ii) entirely by full-time students if such students are (1) single parents and their children and such parents are not dependents of another individual and such children are not dependents of another individual other than a parent of such children, or (2) married and file a joint return.

"Moderate Income Tenant" means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Moderate Income Tenants if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code. Notwithstanding the foregoing, a residential unit shall not fail to be treated as a residential unit that is occupied by Moderate Income Tenants merely because such residential unit is occupied (i) by an individual who is (1) a student and receiving assistance under Title IV of the Social Security Act, (2) a student who was previously under the care and placement responsibility of a foster care program (under Part B or Part E of Title IV of the Social Security Act), or (3) a student enrolled in a government supported job training program, or (ii) entirely by full-time students if such students are (1) single parents and their children and such parents are not dependents of another individual and such children are not dependents of another individual other than a parent of such children, or (2) married and file a joint return.

"Mortgage" means the Supplemental Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement (Florida), as the same may be amended, modified, supplemented or restated from time to time, executed by the Borrower and granting a second lien on the Project for the benefit of the Lender.

"Permitted Encumbrances" shall have the meaning set forth in the Mortgage.

"Project" means the affordable housing development located on the Land.

"Qualified Project Period" means the period commencing on the first day on which at least ten percent (10%) of the residential units in the Project are first occupied (as certified in writing by the Borrower to the Issuer) (or, if later, the date on which the Bonds is issued) and ending on the latest of the following: (i) the date that is fifty (50) years after the date on which at least fifty percent (50%) of the residential units in the Project are first occupied (as certified in writing by the Borrower to the Issuer); (ii) the first day on which no tax-exempt private activity bond (as that term is defined in Section 142(d)(2) of the Code) issued with respect to the Project is outstanding; or (iii) the date on which any assistance provided with respect to the Project under Section 8 terminates (as certified in writing by the Borrower to the Issuer).

"Qualified Tax Counsel" means an attorney, or firm of attorneys, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds and/or notes issued by states and their political subdivisions, appointed by the Issuer.

"Regulations" means the regulations promulgated by the United States Department of the Treasury pursuant to the Code, as amended from time to time.

"Rental Housing" shall mean a residential rental project within the meaning of Section 1.103-8(b)(4) of the Treasury Regulations under Section 142(d) of the Code. As such, Rental Housing shall consist of a building or structure or proximate buildings or structures, (a) containing one or more similarly constructed residential units which are to be used on other than a transient basis and any facilities which are functionally related and subordinate to such units, and (b) all of the residential units which are rented or available for rental on a continuous basis to members of the general public in accordance with the requirements of Section 142(d) of the Code. Rental Housing consists of similar residential units together with any functionally related and subordinate facilities within the meaning of Section 142(d) of the Code. A building or structure is a discrete edifice or other man-made construction consisting of an independent (i) foundation, (ii) outer walls, and (iii) roof, and containing one or more similarly constructed residential units. Buildings or structures are proximate if they are all located on a single parcel of land or several parcels of land which are contiguous except for the interposition of a road, street, stream or similar property. Proximate buildings or structures are part of the same project only if owned for federal tax purposes by the same person and if the buildings are financed pursuant to a common plan. In no event shall Rental Housing include a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home, trailer park or court, health club or recreational facility (other than health and/or recreational facilities that are available only to tenants and their guests without charge for their use and that are customarily found in multifamily rental housing projects), and none of the occupants of such units shall be provided services customarily found in hotels such as room service for food and beverages, maid service, furnishing and laundering of linens or valet service. Furthermore, Rental Housing shall not include any building or structure which contains fewer than five residential units, one residential unit of which is occupied by an owner of the units or a party related to such owner.

"Section 8" means Section 8 of the United States Housing Act of 1937.

"State" means the State of Florida.

"Term of the Regulatory Agreement" means the term determined under the heading "Term" below.

"Upper Moderate Income Tenant" means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Upper Moderate income Tenants if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code. Notwithstanding the foregoing, a residential unit shall not fail to be treated as a residential unit that is occupied by Upper Moderate Income Tenants merely because such residential unit is occupied (i) by an individual who is (1) a student and receiving assistance under Title IV of the Social Security Act, (2) a student who was previously under the care and placement responsibility of a foster care program (under Part B or Part E of Title IV of the Social Security Act), or (3) a student enrolled in a government supported job training program, or (ii) entirely by full-time students if such students are (1) single parents and their children and such parents are not dependents of another individual and such children are not

dependents of another individual other than a parent of such children, or (2) married and file a joint return.

"Very Low-Income Tenant" means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Very Low-Income Tenants if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code. Notwithstanding the foregoing, a residential unit shall not fail to be treated as a residential unit that is occupied by Very Low-Income Tenants merely because such residential unit is occupied (i) by an individual who is (1) a student and receiving assistance under Title IV of the Social Security Act, (2) a student who was previously under the care and placement responsibility of a foster care program (under Part B or Part E of Title IV of the Social Security Act), or (3) a student enrolled in a government supported job training program, or (ii) entirely by full-time students if such students are (1) single parents and their children and such parents are not dependents of another individual and such children are not dependents of another individual other than a parent of such children, or (2) married and file a joint return.

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 that:

(a) 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 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. 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 under the heading "Term" below.

Low-Income Tenants and Eligible Persons

The Borrower represents, warrants and covenants as follows:

(a) There shall be no default under the Regulatory Agreement, during the time the Bonds are outstanding, so long as, (1) at all times during the Qualified Project Period, not less than 40% (139 units), other than those units occupied by the Borrower or an affiliate of the Borrower pursuant to clause (f) under "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, and (2) not less than 100% (348 units), other than those units occupied by the Borrower or an affiliate of the Borrower pursuant to clause (f) under "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; provided, however, in connection with (2) above, it shall not be a default if occupancy of units by prior tenants as required by law causes such test not to be met, as long as when units

become vacant, they are rented to Lower-Income Tenants in order to achieve compliance when such prior tenants are no longer tenants. For purposes of (2) above, the set-aside requirement shall increase incrementally as units become vacant and are subsequently occupied by Lower-Income Tenants, until the Project is 100% 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.

(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 Lower-Income Tenant shall be counted as occupied by a Lower-Income Tenant during such individual's or family's tenancy in such unit, even though such individual or family ceases to be a Lower-Income Tenant. However, the preceding sentence shall cease to apply to any 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. In addition, a unit that was occupied by a Lower-Income Tenant shall be counted as occupied by a 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 Lower-Income Tenant only if the individual or family then occupying the unit satisfies the definition of a 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 Borrower's interest in 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 Borrower's interest in 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.

Notwithstanding anything to the contrary contained in the Regulatory Agreement or in any other Document, the following shall be permitted, unless prohibited by the Act, and shall not require the prior written approval of Issuer, (a) the removal of the general partner of Borrower in accordance with Borrower's Partnership Agreement, and the replacement thereof with Investor Limited Partner or any of its affiliates, (b) the transfer of ownership interests of and in the Investor Limited Partner, (c) upon the expiration of the tax credit compliance period, the transfer of the interests of Investor Limited Partner in Borrower to Borrower's general partner or any of its affiliates, and (d) any amendment to the Partnership Agreement to memorialize the transfers or removal described above. The parties agree that this section shall control to the extent of any conflict in any Financing Document

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.

Remedies; Enforceability

If a violation of any of the provisions of the Regulatory Agreement occurs or is attempted which is not cured within the applicable cure period, the Issuer and its successors and assigns may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, to compel specific performance under the Regulatory Agreement. The provisions of the Regulatory Agreement are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Borrower or any other person or

entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions of the Regulatory Agreement as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions of the Regulatory Agreement or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation of the Regulatory Agreement at any later time or times.

Transfer of Project; Covenants to Run with the Land

The Borrower covenants with respect to the Project as follows:

(a) Except as specifically authorized pursuant and subject to the terms and provisions of the Documents, the Borrower shall not (a) voluntarily sell, lease, exchange, assign, convey, transfer or otherwise dispose (collectively, a "Disposition") of all or substantially all of the Project or (b) 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 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 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 Disposition will be made in determining whether the Issuer's security will be impaired by 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; or (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 require. 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 clause (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, including, but not limited to, the partnership 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, approved by the Issuer and any other construction easement which may be consented to by the Issuer 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 Documents and provided that such subordinate mortgage lien, assignment of leases and rents or security interests is permitted by the Mortgage and the other Documents; 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.

(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.

(d) Any transfer of the limited partner's interest in 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.

(e) 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 limited partnership 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.

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APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

October __, 2026

Housing Finance Authority of Manatee County, Florida
Titusville, 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 Manatee County, Florida (the "Issuer") of its \$40,900,000* Multifamily Housing Revenue Bonds, Series 2026 (Tuscany Lakes Apartments) (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 Resolution adopted by the Issuer on September 8, 2026 (the "Resolution"), and pursuant to a Trust Indenture, dated as of October 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 acquiring, rehabilitating and equipping a 348-unit multifamily residential housing project known as Tuscany Lakes Apartments, located in Manatee 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 granting clauses of the Indenture), including loan repayments made by Tuscany Lakes Apartments Preservation, Ltd. (the "Borrower") to the Issuer pursuant to that certain Loan Agreement, dated as of October 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 October 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

* Preliminary; subject to change.

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 denominations of \$5,000 and integral multiples thereof.

Reference is made to the opinion of even date of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida, 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. Such interest 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,

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$40,900,000*

**Housing Finance Authority of Manatee County, Florida
Multifamily Housing Revenue Bonds, Series 2026
(Tuscany Lakes Apartments)**

This Continuing Disclosure Agreement, dated as of October 1, 2026 (this “Continuing Disclosure Agreement”), is executed and delivered by Tuscany Lakes Apartments Preservation, Ltd. (the “Borrower”) and U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”), in connection with the issuance of \$40,900,000* Housing Finance Authority of Manatee County, Florida Multifamily Housing Revenue Bonds, Series 2026 (Tuscany Lakes Apartments) (the “Bonds”). The Bonds are being issued under a Trust Indenture dated as of October 1, 2026 (the “Indenture”), between the Housing Finance Authority of Manatee County, Florida (the “Issuer”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The proceeds of the Bonds are being loaned by the Issuer to the Borrower pursuant to a Loan Agreement dated as of October 1, 2026, between the Issuer and the Borrower (the “Bond Loan Agreement”), for the purpose of the acquisition and rehabilitation of a multifamily rental housing development located in Manatee County, Florida, known or to be known as Tuscany Lakes Apartments.

The Borrower and the Dissemination Agent 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. 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

* Preliminary; subject to change.

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 authorized representative of the Borrower 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.

“*Holder*” shall mean the registered holder of any Bonds as reflected on the Bonds register maintained in accordance with the Indenture, or any beneficial owner reflected on the books of the registered holder.

“*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, as amended. 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, collectively, Raymond James & Associates, Inc. and RBC Capital Markets LLC, and their respective 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, 2027, 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; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Borrower or obligated person, any of which reflect financial difficulties.

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 Electronic Means as defined in the Indenture). 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), and (xiv) (if the Trustee is provided the requisite notice under the Indenture) above without the Dissemination Agent 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 (ii), (vi),

(vii),(viii), (x), (xi), (xii), (xiii), (xiv), and (xv) 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 subsections (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 shall 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(f) 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, or 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. 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 10. Duties, Immunities and Liabilities of Dissemination Agent.

(a) Provided that the Trustee is acting as Dissemination Agent, Article XI of the Indenture is hereby made applicable to this Continuing Disclosure Agreement as if this Continuing Disclosure Agreement were (solely for this purpose) contained in the Indenture and the Trustee and Dissemination Agent shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee thereunder. 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 10 shall survive resignation or removal of the Dissemination Agent or the Trustee 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 Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 11. 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:

If to the Borrower:

Tuscany Lakes Apartments Preservation, Ltd.
c/o Lincoln Avenue Capital LLC
401 Wilshire Boulevard, Suite 1070
Santa Monica, CA 90401
Attention: Russell Condas

With copies to:

Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 W. Flagler Street
Miami, FL 33130
Attention: Brooke Perlyn, Esq.

Cohen & Liuzzo, PLLC
188 Pine Street, 14th Floor
New York, NY 10005
Attention: Eleor Cohen, Esq.

If to the Dissemination Agent:

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

If to the Trustee:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, FL 33309
Attention: Relationship Manager

Section 12. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

Section 13. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement may be terminated by any party to this Continuing Disclosure Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Continuing Disclosure Agreement; provided the termination of this Continuing Disclosure Agreement is not effective until (i) the Borrower, or its successor, enters into a new continuing disclosure agreement with a dissemination agent who agrees to continue to provide, to the MSRB and the Beneficial Owners of the Bonds, all information required to be communicated pursuant to the rules promulgated by the Securities and Exchange Commission or the MSRB, (ii) a nationally recognized bond counsel or counsel expert in federal securities laws provides an opinion that the new continuing disclosure agreement is in compliance with all applicable state and federal securities laws, and (iii) notice of the termination of this Continuing Disclosure Agreement is provided to the MSRB.

The Dissemination Agent shall be fully discharged at the time any such termination is effective. Also, this Continuing Disclosure Agreement shall terminate automatically upon (i) payment or provisions for payment of the Bonds, or (ii) when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at final maturity.

Section 14. 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.

[Signature pages to follow]

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.

BORROWER:

**TUSCANY LAKES APARTMENTS
PRESERVATION, LTD.,**
a Florida limited partnership

By: Tuscanly Lakes Apartments Preservation GP LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Russell Condas
Vice President

[Signatures continue on following page]

[Dissemination Agent's Signature Page to Tuscany Lakes Apartments Continuing Disclosure Agreement]

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

By: _____
Authorized Officer

EXHIBIT A
ANNUAL REPORT

\$40,900,000*
Housing Finance Authority of Manatee County, Florida
Multifamily Housing Revenue Bonds, Series 2026
(Tuscany Lakes Apartments)

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Tuscany Lakes Apartments
Address:	3550 58th Place East, Ellenton, FL 34222
Number of Units:	348

INFORMATION ON THE BONDS

Original principal amount of bonds:	
Outstanding principal amount of bonds:	

OPERATING HISTORY OF THE PROJECT

The following table sets forth 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, includes management fee.

* Preliminary; subject to change.

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.

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 Manatee County, Florida

Name of Issue: Multifamily Housing Revenue Bonds, Series 2026 (Tuscany Lakes Apartments)

Name of Borrower: Tuscany Lakes Apartments Preservation, Ltd.

CUSIP: _____

Date of Issuance: October __, 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 Manatee County, Florida

Name of Bond Issue: Multifamily Housing Revenue Bonds, Series 2026 (Tuscany Lakes Apartments)

Name of Borrower: Tuscany Lakes Apartments Preservation, Ltd.

Name of Project: Tuscany Lakes Apartments

Address of Project: 3550 58th Place East, Ellenton, FL 34222

Date of Issuance: October __, 2026

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of October 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

\$40,900,000*

**HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2026
(TUSCANY LAKES APARTMENTS)**

The undersigned hereby provides notice to U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”) that the multifamily rental housing facility known as Tuscany Lakes Apartments (the “Project”) has been placed in service in accordance with the Trust Indenture, dated as of October 1, 2026, between Housing Finance Authority of Manatee 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.

BORROWER:

**TUSCANY LAKES APARTMENTS
PRESERVATION, LTD.,**
a Florida limited partnership

By: Tuscany Lakes Apartments Preservation GP LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Russell Condas
Vice President

* Preliminary; subject to change.

ATTACHMENT
Certificate of Occupancy

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