

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 6, 2025

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1"
See "RATING" herein.

In the opinion of Dinsmore & Shohl LLP and The Public Finance Law Group PLLC, collectively as Co-Bond Counsel, based upon an analysis of existing laws, regulations, rulings and judicial decisions in effect as of the date of delivery of the Bonds (as defined herein), and assuming, among other things, compliance with certain provisions of the Indenture and the Loan Agreement, interest on the Bonds is excludible from gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the facilities financed or refinanced by the Bonds or a "related person" within the meaning of Section 147(a) of the Code. Co-Bond Counsel are further of the opinion that interest on the Bonds is not a specific item of tax preference under Section 57(a)(5) of the Code for purposes of computing the alternative minimum tax for individuals. Interest on the Bonds is not subject to taxation by the State of Oklahoma or by any county, municipality or political subdivision therein. Ownership of the Bonds may result in certain collateral federal income tax consequences to certain owners of the Bonds. Co-Bond Counsel express no opinion regarding any other tax consequences related to the ownership or disposition of or the accrual or receipt of interest on the Bonds. See "TAX MATTERS" herein.



\$47,000,000*
OKLAHOMA HOUSING FINANCE AGENCY
Multifamily Housing Revenue Bonds
(Reserve at Chisholm Creek Apartments)
Series 2025

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

Mandatory Tender in connection with Conversion Date:
No earlier than January 1, 2028*
Initial Mandatory Tender Date: January 1, 2029*
Maturity Date: July 1, 2047*
CUSIP: _____

The Oklahoma Housing Finance Agency (the "Issuer") is issuing its Multifamily Housing Revenue Bonds (Reserve at Chisholm Creek Apartments) Series 2025 (the "Bonds") pursuant to a Trust Indenture dated as of June 1, 2025 (the "Indenture"), by and between the Issuer and BOKF, NA, as trustee (the "Trustee"). The Bonds shall bear interest on the outstanding principal amount thereof at the Interest Rate set forth above (the "Initial Interest Rate") from their date of issuance to but not including the Initial Mandatory Tender Date set forth above (the "Initial Mandatory Tender Date"), payable on each January 1 and July 1, commencing January 1, 2026*. See "THE BONDS" herein.

The Bonds are being issued to finance a loan (the "Loan") to Reserve at Chisholm Creek LP, an Oklahoma limited partnership (the "Borrower") to finance a portion of the costs of the acquisition, construction and equipping of an approximately 267-unit multifamily residential rental housing project located in Oklahoma City, Oklahoma, to be known as Reserve at Chisholm Creek Apartments, together with any functionally related and subordinate facilities (the "Project"). The Loan will be made to the Borrower pursuant to a Loan Agreement, dated as of June 1, 2025 (the "Loan Agreement"), between the Issuer and the Borrower, under which the Borrower has agreed to provide, as described herein, payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due. The Loan will be evidenced by a promissory note in the principal amount of \$47,000,000* (the "Note") from the Borrower to the Issuer, assigned by the Issuer (without recourse) to the Trustee.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the earlier of (i) the Conversion Date (as hereinafter defined) and (ii) the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the earlier of (i) the Conversion Date (as hereinafter defined) and (ii) the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to maturity as set forth herein. See "INTRODUCTION" and "THE BONDS."

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

THE BONDS AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THIS BOND NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

NO MEMBER, DIRECTOR, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THE INDENTURE OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THE INDENTURE OR ANY SUPPLEMENTAL INDENTURE, AGAINST ANY MEMBER, DIRECTOR, OFFICER, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR ANY SUCCESSOR, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS BOND AND AS PART OF THE CONSIDERATION FOR THE ISSUE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

The Bonds are offered for delivery when, as and if issued and received by Raymond James & Associates, Inc. (the "Underwriter") and subject to the approval of legality by Dinsmore & Shohl LLP, Cincinnati, Ohio, and The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, and certain other conditions. Certain legal matters will be passed upon for the Issuer by its counsel, Riggs, Abney, Neal, Turpen, Orbison & Lewis, Inc., Oklahoma City, Oklahoma, for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. and for the Borrower by its counsels, Cohen Liuzzo PLLC, New York, New York, and Coats Rose, P.C., Houston, Texas. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in New York, New York on or about June __, 2025.

This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. The entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision, paying particular attention to the matters discussed in "CERTAIN BONDHOLDERS' RISKS" herein.

RAYMOND JAMES®

Date: June __, 2025

* Preliminary; subject to change.

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

No broker, dealer, salesman or other person has been authorized by the Issuer to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations 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, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of any such jurisdiction. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under the Indenture shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or owners of any of the Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof, inside front cover, and the appendices attached hereto are part of this Official Statement. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission (the "Commission") or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The order and placement of information in this Official Statement, including the Appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the Appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope and intent, or affect the meaning or construction, of any provision or section of this Official Statement.

CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Bonds. The Issuer is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

BOKF, NA, as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

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OFFICIAL STATEMENT

\$47,000,000*

**Oklahoma Housing Finance Agency
Multifamily Housing Revenue Bonds
(Reserve at Chisholm Creek Apartments)
Series 2025**

INTRODUCTION

This Official Statement (this “Official Statement”) has been prepared in connection with the issuance of the above-captioned Bonds (the “Bonds”) by the Oklahoma Housing Finance Agency (the “Issuer”), a public trust of the State of Oklahoma (the “State”). The Board of Commissioners of the Issuer has authorized the issuance of the Bonds by that certain Resolution adopted on March 12, 2025 (the “Bond Resolution”), and the Bonds are issued pursuant to a Trust Indenture dated as of June 1, 2025 (the “Indenture”), by and between the Issuer and BOKF, NA, as trustee (the “Trustee”). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in “APPENDIX A – DEFINITIONS OF CERTAIN TERMS” hereto.

The Bonds are to be issued pursuant to Sections 176-180.3, inclusive, of Title 60, Oklahoma Statutes, as amended, and that certain Trust Indenture, dated May 1, 1975 (as amended and restated by a Second Amended Trust Indenture having an effective date of September 4, 1986, and amended and restated by the Third Amended Trust Indenture having an effective date of August 19, 2002), pursuant to which the Issuer was established, the beneficial interest of which was accepted by the Governor of the State (the “Act”), for the purpose of providing funds to make a loan (the “Loan”) to Reserve at Chisholm Creek LP, an Oklahoma limited partnership (the “Borrower”) to finance a portion of the costs of the acquisition, construction and equipping of an approximately 267-unit multifamily residential rental housing project located in Oklahoma City, Oklahoma, to be known as Reserve at Chisholm Creek Apartments, together with any functionally related and subordinate facilities (the “Project”). See “PRIVATE PARTICIPANTS” and “THE PROJECT” herein.

The Loan will be made to the Borrower under a Loan Agreement dated as of June 1, 2025 (the “Loan Agreement”), by and between the Issuer and the Borrower. Pursuant to the Loan Agreement, the Borrower has agreed to make payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due (the “Bond Service Charges”) to the extent that amounts otherwise available for such payment are insufficient therefor. The Loan will be evidenced by a promissory note in the principal amount of \$47,000,000* (the “Note”) from the Borrower to the Issuer.

The Borrower will cause Eligible Funds (in an amount equal to each Requisition from the Project Fund and up to \$47,000,000*) to be delivered to the Trustee for deposit into the Collateral Fund under the Indenture. Prior to the disbursement of amounts from the Project Fund to pay Costs, a like amount of Eligible Funds is required to be deposited into the Collateral Fund. See “THE CONSTRUCTION LOAN, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS” herein.

Bond Service Charges are payable from the security pledged under the Indenture, including the payments on the investment of funds under the Indenture. Under the Indenture, the Trustee is directed to invest amounts held under the Indenture in Eligible Investments (as defined below). **At all times prior to Conversion (as defined herein), the Bonds will be secured by amounts on deposit under the Indenture, which shall constitute Eligible Funds and shall be invested in Eligible Investments and such amounts will be sufficient, along with investment earnings thereon, without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of any Redemption Date or on any Mandatory Tender Date, as further described herein. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.**

The Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate from their date of issuance, to, but not including, January 1, 2029* (the “Initial Mandatory Tender Date”), payable

* Preliminary; subject to change.

on each January 1 and July 1, commencing January 1, 2026* (each an “Interest Payment Date”), on each Redemption Date and on each Mandatory Tender Date.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on (i) the Conversion Date, (ii) the Initial Mandatory Tender Date or (iii) any other Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on (i) the Conversion Date, (ii) the Initial Mandatory Tender Date or (iii) any other Mandatory Tender Date. A new interest rate for the Bonds may be determined on a Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on a 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 a Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to maturity as set forth herein under “THE BONDS.”

Brief descriptions of the Issuer, the Borrower, the Lender (as defined herein), the Construction Loan, the Project, the Bonds, the security for the Bonds, the Indenture, the Loan Agreement and the Land Use Restriction Agreement dated as of June 1, 2025, executed by and between the Issuer and the Borrower (the “Land Use Restriction Agreement”) are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entirety by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Bonds are further qualified in their entirety by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

Tax Status

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the “Code”), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Code. See “TAX MATTERS — Federal Tax Matters” herein.

THE ISSUER

The following information has been provided by the Issuer for use herein. While the information is believed to be reliable, none of the Trustee, the Borrower, the Underwriter, the Lender 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 is a public trust created and established under the terms and provisions of the Act and duly organized under a Trust Indenture dated May 1, 1975, which was amended and restated in a Second Amended Trust Indenture, having the effective date of September 4, 1986, and further amended and restated in a Third Amended Trust Indenture, having the effective date of August 19, 2002 (the “Trust”). Under the Trust and the Act, the Issuer was created for the benefit of the State. Pursuant to the Act, the Governor, on behalf of the State, approved the creation of the Issuer and accepted the beneficial interest therein.

In accordance with the terms of the Trust, the business and affairs of the Issuer are directed by a Board of Trustees consisting of five Trustees (the “Trustees”) appointed by the Governor who also selects one of the Trustees

* Preliminary; subject to change.

as Chairman to preside at all meetings and to perform other duties designated by the Trustees. The issuance of bonds by the Issuer is subject to approval by the Council of Bond Oversight.

The Trust permits the Trustees to appoint an Executive Director and such other officers as are deemed necessary or advisable. The Trustees have authorized the organization of the Issuer's management structure into (i) four Departments (Finance/IT, Housing Development, Rental Assistance and Single Family Homeownership), each headed by a designated Department Director reporting to the Executive Director, (ii) Department Managers reporting to their respective Department Director, and (iii) with remaining staff under the direction of Department Managers.

The Issuer's general funds are not in any manner pledged to the payment of, or otherwise encumbered with respect to, the Bonds.

THE CONSTRUCTION LOAN, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS

Contemporaneously with the issuance of the Bonds, the Borrower will obtain two mortgage loans (the "Construction Loan" and the "Tail Loan," each as hereinafter defined) from JPMorgan Chase Bank, N.A., a national banking association (the "Construction Lender") and other subordinate sources of financing from other parties. Over time, the Borrower will cause Eligible Funds, including proceeds of the Construction Loan, to be delivered to the Trustee for deposit into the Collateral Fund established by the Trustee under the Indenture. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other applicable provisions set forth in the Indenture and the Loan Agreement, the Trustee shall disburse a like amount of Bond proceeds from the Project Fund to the Disbursing Agent at the direction of the Construction Lender or other provider of Eligible Funds, as applicable, for purposes of paying costs of the Project, all in accordance with the Indenture and the Loan Agreement. Pursuant to the Loan Agreement, with respect to each Requisition made on the Project Fund, the Borrower shall cause to be delivered to the Trustee Eligible Funds for deposit into the Collateral Fund in an aggregate amount equal to the amount to be funded under such Requisition, which shall be a prerequisite to the disbursement by the Trustee of any moneys from the Project Fund to pay Qualified Project Costs. The maximum aggregate amount of Eligible Funds to be delivered to the Trustee for deposit into the Collateral Fund will be \$47,000,000*.

Prior to the Conversion Date, Bond Service Charges, when due and payable, shall be paid, (i) in the first instance, from moneys on deposit in the Bond Fund (but not including the Negative Arbitrage Account thereof), (ii) next, from moneys on deposit in the Negative Arbitrage Account, (iii) next, from moneys on deposit in the Collateral Fund and transferred as necessary to the Bond Fund, and (iv) thereafter, from moneys on deposit in the Project Fund and transferred as necessary to the Bond Fund. The Indenture provides that the amount of funds disbursed from the Project Fund on any given date for payment of Costs shall at all times prior to the Initial Mandatory Tender Date equal the amount of Eligible Funds deposited into the Collateral Fund in connection with such disbursement. Accordingly, the aggregate amount in the Collateral Fund and the Project Fund shall at all times prior to the Initial Mandatory Tender Date equal at least 100% of the principal amount of the Bonds outstanding.

Notwithstanding any provision of the Loan Agreement, the Land Use Restriction Agreement or the Indenture to the contrary, the Trustee will not act upon the delivery of a certified copy of the disbursement request of funds (not related to the necessary payment of principal or interest) from the Project Fund, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited in the Collateral Fund in accordance with the provisions of the Indenture and (ii) the Trustee has verified that the sum of the amount then held in the Collateral Fund and the amount then on deposit in the Project Fund, less the anticipated amount of the disbursement from the Project Fund is at least equal to the then outstanding principal amount of the Bonds. Upon receipt of Eligible Funds, the Trustee shall disburse the funds in accordance with the directions of the Borrower's requisition, which requisition shall have been previously approved by the Construction Lender or other entity making such collateral deposit. If for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds promptly following receipt of funds from the entity making such collateral deposit into the Collateral Fund, the Trustee shall promptly transfer such funds back to the Construction Lender and not deposit the same into the Collateral Fund.

* Preliminary; subject to change.

On Closing Date, and at the written direction of the Borrower, the Trustee is permitted to invest the amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund (together, the “Special Funds”) in Eligible Investments. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Investment of Special Funds; Eligible Investments” herein. The amount by which the aggregate interest payments on the Bonds exceeds the expected investment earnings on Eligible Investments is required, pursuant to the Indenture and the Loan Agreement, to be deposited on the Closing Date into the Negative Arbitrage Account of the Bond Fund by or on behalf of the Borrower.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on July 1, 2047* (the “Maturity Date”). The Bonds are dated their date of delivery and shall bear interest at the Initial Interest Rate from their date of delivery, to but not including the Initial Mandatory Tender Date, payable on each Interest Payment Date, commencing January 1, 2026*, and on each Mandatory Tender Date.

Interest on the Bonds shall be computed on the basis of a 360-day year of 12 months of 30 days each.

The principal of and interest on any of the Bonds shall be payable in lawful money of the United States of America. Except as described below under the subcaption “Book-Entry-Only System,” (a) the principal of any Bond shall be payable when due to a Holder upon presentation and surrender of such Bond at the Designated Office of the Trustee or at the office, designated by the Trustee, of any Paying Agent and (b) interest on any Bond shall be paid on each Interest Payment Date by check which the Trustee shall cause to be mailed on that date to the Person in whose name the Bond (or one or more Predecessor Bonds) is registered at the close of business of the Regular Record Date applicable to that Interest Payment Date on the Register at the address appearing therein.

Redemption of Bonds

The Bonds are subject to redemption prior to the Maturity Date as follows:

(a) During the Cash Collateralized Mode, the Bonds are subject to mandatory redemption as follows:

(i) in whole, on the earliest practicable day for which notice of redemption may be given upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to the Indenture and the Loan Agreement to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable Redemption Date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Project Fund;

(ii) in part on the Conversion Date in an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to the Permanent Loan Amount, as required to satisfy the Conditions to Conversion (such amount, the “Conversion Redemption Amount”);

(iii) [Intentionally Omitted]; and

* Preliminary; subject to change.

(iv) in whole, on the Conversion Date Deadline, if the Conversion Date has not occurred on or prior to the Conversion Date Deadline;

(b) During the Cash Collateralized Mode, the Bonds shall be subject to optional redemption prior to their maturity, at the direction of the Borrower, either in whole or in part, on any date on or after the later to occur of (i) the date that the Project is placed in service, as certified in writing by the Borrower to the Trustee, and (ii) the Initial Mandatory Tender Date, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the applicable Redemption Date. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Bond Fund, other than funds in the Negative Arbitrage Account therein, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

Redemption Price. Any Bonds being redeemed in accordance with the Indenture shall be redeemed at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, together with accrued interest to the date of redemption.

Partial Redemption of Bonds. In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the Holder of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

If less than all of an Outstanding Bond of one maturity in a Book-Entry System is to be called for redemption, the Trustee shall give notice to the Securities Depository or the nominee of the Securities Depository that is the Holder of such Bond, and the selection of the Beneficial Owners of that Bond to be redeemed shall be at the sole discretion of the Securities Depository and its participants.

Notice of Redemption

Unless waived by any Holder of Bonds to be redeemed, official notice of redemption shall be given by the Trustee on behalf of the Issuer by sending a copy of an official redemption notice by Electronic Means or by first class mail, postage prepaid, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 20 days nor more than 30 days prior to the date fixed for redemption. A second notice of redemption shall be given, as soon as practicable, by Electronic Means or by first class mail to the Holder of each Bond which has been so called for redemption (in whole or in part) but has not been presented and surrendered to the Trustee within 60 days following the date fixed for redemption of that Bond.

Mandatory Tender

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

While tendered Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Holders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds

through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

Notwithstanding anything in the Indenture to the contrary, any Bond tendered under this heading will not be purchased if such Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) amounts representing proceeds of remarketed Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase, (ii) on the Conversion Date, amounts on deposit in the Permanent Loan Purchase Fund, to pay the tender price of Bonds tendered for purchase in an amount equal to the Permanent Loan Amount, (iii) on any Mandatory Tender Date other than the Conversion Date, amounts on deposit in the Collateral Fund, to pay the principal amount of Bonds tendered for purchase, (iv) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest; if any, on Bonds tendered for purchase, (v) amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Bonds tendered for purchase and (vi) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

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

With respect to any mandatory tender on the Conversion Date, at the written direction of the Borrower, the Trustee shall sell or redeem Eligible Investments on deposit in the Project Fund and Collateral Fund and use the proceeds thereof, along with any deposit of Eligible Funds from the Borrower as described in the following paragraph below, to redeem Bonds in an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to the Conversion Redemption Amount at the mandatory redemption price thereof.

In connection with any mandatory tender or redemption of Bonds prior to the Initial Mandatory Tender Date, the Trustee is permitted to sell Eligible Investments or redeem Eligible Investments prior to maturity at a price below par only if the Trustee receives, not less than two (2) Business Days prior to the applicable Mandatory Tender Date, a Cash Flow Projection and any Eligible Funds required pursuant to such Cash Flow Projection

Mandatory Tender Notice

Not less than 10 days preceding the Conversion Date, and 30 days preceding any other Mandatory Tender Date, the Trustee shall give written notice of mandatory tender to the Holders of the Bonds then Outstanding (with a copy to the Borrower, the Investor Partner, the Construction Lender (only with respect to the Conversion Date notice) and the Remarketing Agent) by Electronic Means or first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (a) all Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date, (b) all Outstanding Bonds must be tendered for purchase no later than 12:00 noon Local Time on the Mandatory Tender Date and (c) Holders will not have the right to elect to retain their Bonds;

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

(iii) that all Outstanding Bonds will be purchased (or redeemed, as provided in the Indenture) on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to, but not including the Mandatory Tender Date; and

(iv) 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.

In the event that any Bond required to be delivered to the Trustee for payment of the purchase price or redemption price of such Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall send by Electronic Means or mail a second notice to the Holder of the Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price or redemption price applicable to the Bond.

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

Tax Covenant

In the Indenture, the Issuer covenants for the benefit of the Holders of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Issuer or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the Issuer in fulfilling the above covenant under the Code have been met. The Issuer makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Code).

Book-Entry Only System

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

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

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

Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Direct or Indirect Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Direct or Indirect Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for

physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate, including, but not limited to (i) all right, title and interest of the Issuer in and to all Revenues, 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 Loan Agreement (other than the Reserved Rights of the Issuer), 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 Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof, (iii) all moneys (including Eligible Funds) which are at any time or from time to time on deposit in any fund or account created under the Indenture (excluding funds held in the Costs of Issuance Fund and the Rebate Fund), (iv) all right, title and interest of the Issuer in and to, and remedies under, the 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 (the foregoing collectively referred to as the "Trust Estate"); provided, however, that the Trust Estate shall exclude all the Reserved Rights of the Issuer, including all amounts paid or collected by the Issuer in connection therewith, and all amounts on deposit in the Rebate Fund, which shall be held for the sole benefit of the United States of America.

THE BONDS AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THIS BOND NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

NO MEMBER, DIRECTOR, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THE INDENTURE OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THE INDENTURE OR ANY

SUPPLEMENTAL INDENTURE, AGAINST ANY MEMBER, DIRECTOR, OFFICER, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR ANY SUCCESSOR, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS BOND AND AS PART OF THE CONSIDERATION FOR THE ISSUE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

Repayment of Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts that shall be sufficient to pay Bond Service Charges coming due on each Bond Payment Date, however, it is expected that Eligible Funds required to be deposited in the Collateral Fund and amounts on deposit in the Bond Fund and the Project Fund, along with interest earnings thereon, will be sufficient to pay such Bond Service Charges and such amounts will be a credit against the Borrower's payment obligations under the Loan Agreement and the Note.

Investment of Special Funds; Eligible Investments

On the Closing Date, and at the written direction of the Borrower, the Trustee shall invest all amounts on deposit in the Special Funds in Eligible Investments. It is anticipated that Bond Service Charges will be paid from amounts on deposit in the Special Funds and any investment earnings thereon.

Additional Bonds

No additional Bonds on parity with the Bonds may be issued pursuant to the Indenture.

PRIVATE PARTICIPANTS

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

The Borrower

The Borrower is Reserve at Chisholm Creek LP, an Oklahoma limited partnership, a single-asset entity formed for the specific purpose of developing and owning the Project. The general partner of the Borrower is Reserve at Chisholm Creek GP LLC, a Delaware limited liability company (the "General Partner"), which will own a 0.01% interest in the Borrower. U.S. Bancorp Community Development Corporation, a Minnesota corporation (the "Federal Investor Limited Partner"), will own a 98.99% interest in the Borrower and USB Oklahoma State Investor I, LLC, a Missouri limited liability company (the "State Investor Limited Partner" and together with the Federal Investor Limited Partner, the "Investor Limited Partner"), will own a 1.00% interest in the Borrower.

The Investor Limited Partner

Contemporaneously with the issuance of the Bonds, the Federal Investor Limited Partner will acquire a 98.99% ownership interest in the Borrower and the State Investor Limited Partner will acquire a 1.00% ownership interest in the Borrower. In connection with such acquisition, the Investor Limited Partner is expected to fund approximately \$35,251,114* of federal low-income housing tax credit equity and \$5,467,700* of state tax credit equity (the "Tax Credit Equity") to the Project, to be paid in stages during and after construction of the Project. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the estimates set forth herein and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

* Preliminary; subject to change.

The Developer

The developer for the Project is Reserve at Chisholm Creek Developer LLC, a Delaware limited liability company (the “Developer”). The Developer is an affiliate of Lincoln Avenue Communities (LAC). The Developer was started in 2016, has nine years of experience, and has developed more than 30,500 units in 28 states.

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

The Borrower has no substantial assets other than the Project and does not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the development and ownership of the Project. However, the member(s) and/or partners of the General Partner, the Investor Limited Partner, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, members, partners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Project.

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

The Property Manager

The Borrower has entered into a management agreement with Seldin, LLC, a Nebraska limited liability company (the “Property Manager”), to manage the day-to-day operations of the Project. The Property Manager is not an affiliate of the Developer. The Property Manager has been involved in the management of affordable housing since 1923. The Property Manager currently manages 18,515 apartment units in Nebraska, South Dakota, Kansas, Illinois, Iowa, Wyoming, Colorado, Texas, Oklahoma, Missouri, and Montana.

The General Contractor

The general contractor for the Project is Franklin Construction Limited (the “General Contractor”). The General Contractor is not an affiliate of the Developer. Based out of Helotes, TX, the General Contractor was formed in Texas and is an Oklahoma-licensed contractor. Since inception, the General Contractor has built or rehabilitated over 3,231 units of affordable apartments.

The Architect

The architect is Rosemann & Associates, P.C. (the “Architect”). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 38 years and has been the principal architect for 1,000+ multifamily developments totaling 50,000 units.

THE PROJECT

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

The Project, known as Reserve at Chisholm Creek, is located in Oklahoma City, Oklahoma, on an approximately 8.97-acre site. The Project contains 267 apartment units in 1 building located at 12550 N Pennsylvania Avenue. Common area improvements will include: Swimming pool, BBQ area, theater room, playground, fitness center, and clubroom. Unit amenities include: Washer and dryer hook-ups, dishwashers, ranges, fully vented range

hoods, fridges, wifi/internet, central air conditioning, garbage disposals, microwaves, closets, and coat and linen closets. There are 448 parking spaces for resident use only.

It is anticipated that construction will commence immediately upon the issuance of the Bonds and funding of the initial installment of Tax Credit Equity and will be completed in approximately 27 months. The unit type, the unit mix and approximate square footage for the units of the Project will be as follows:

The unit type, 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
1x1	655	88
2x2	974	59
3x2	1,189	83
4x2	1,470	<u>37</u>
TOTAL		267

Plan of Financing

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

Sources of Funds:*

Bond Proceeds ¹	\$47,000,000
Tax Credit Equity	40,718,814
GP Capital Contribution	100
Construction Period CF	1,206,702
Solar Credits	649,253
Reinvestment Proceeds	5,315,700
Deferred Developer Fee	<u>9,957,330</u>
Total Sources	<u>\$104,847,899</u>

Uses of Funds:*

Acquisition Costs	\$3,807,262
Construction Costs	58,024,764
Soft Costs	7,902,705
Costs of Issuance	874,250
Loan Costs & Closing Costs	557,674
Developer Fee	13,922,822
Reserves & Escrows	11,018,422
Repayment of Tail Loan	<u>8,740,000</u>
Total Uses	<u>\$104,847,899</u>

¹ Subject to the satisfaction of the Conditions to Conversion, the Bonds may be subject to mandatory tender prior to the Initial Mandatory Tender Date (not to occur prior to January 1, 2028*) with certain Eligible Funds, including the purchase price of a portion thereof delivered to the Trustee by the Permanent Lender. On such tender date, Bonds so tendered may be redeemed in part in an amount sufficient to reduce the outstanding principal balance thereof to a maximum of \$39,660,000 and thereafter delivered to the Permanent Lender. All costs of issuing the Bonds, including the Underwriter's fee, will be paid by the Borrower.

The Construction Loan and the Tail Loan. The Project will utilize a construction loan in the principal amount of up to \$47,000,000* (the "Construction Loan"). The Construction Loan will be secured by the senior lien of the mortgage on the Project (the "Construction Mortgage") and the obligation to repay the Construction Loan will be evidenced by a promissory note (the "Construction Loan Note") from the Borrower to the Construction Lender. The

* Preliminary; subject to change.

Construction Loan Note will have an original term with a maturity date of July 1, 2028, with the right to one six-month extension to extend the maturity date to January 1, 2029, and will bear interest (i) during the original term (maturing on July 1, 2028), at a fixed rate of 6.79%* per annum, and (ii) during the six-month extension period, at a rate equal to the one-month Term SOFR plus 275 basis points, with no payments of principal during the term other than from a portion of the proceeds of the second installment of Tax Credit Equity funded by the Investor Limited Partner, and with all remaining unpaid principal and interest due at maturity. The Construction Loan proceeds will be disbursed from time to time by the Construction Lender to the Trustee for deposit into the Collateral Fund to allow for a corresponding amount of Bond proceeds to be disbursed to the Project. Additionally, the Project will utilize a construction loan in the principal amount of approximately \$22,005,000* (the "Tail Loan"). The Tail Loan will be secured by the senior lien of the Construction Mortgage on the Project and the obligation to repay the Tail Loan will be evidenced by a promissory note (the "Tail Loan Note") from the Borrower to the Construction Lender. The Tail Loan Note will have an original term with a maturity date of July 1, 2028, with the right to one six-month extension to extend the maturity date to January 1, 2029, and, during the original term (maturing on July 1, 2028), will bear interest at a fixed rate equal to 6.79%* per annum, and during the six-month extension period, will bear interest at a rate equal to the one-month Term SOFR plus 275 basis points, with no payments of principal during the term other than from a portion of the proceeds of the second installment of Tax Credit Equity funded by the Investor Limited Partner, and with all remaining unpaid principal and interest due at maturity. The Tail Loan proceeds will be disbursed from time to time by the Construction Lender to the Project.

The Federal Low Income Housing Tax Credit Proceeds. Contemporaneously with the issuance of the Bonds, the Federal Investor Limited Partner expects to acquire a 98.99% ownership interest in the Borrower and the State Investor Limited Partner expects to acquire a 1.00% ownership interest in the Borrower. In connection with such acquisition, the funding of the Federal Tax Credit Equity will total approximately \$35,251,114*, with approximately \$640,122* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The State Low Income Housing Tax Credit Proceeds. Contemporaneously with the issuance of the Bonds, the State Investor Limited Partner expects to acquire a 1.00% ownership interest in the Borrower. In connection with such acquisition, the funding of the State Tax Credit Equity will total approximately \$5,467,700*, with approximately \$5,467,700* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The Solar Tax Credit Proceeds. Contemporaneously with the issuance of the Bonds, the Federal Investor Limited Partner expects to acquire a 98.99% ownership interest in the Borrower and the State Investor Limited Partner expects to acquire a 1.00% ownership interest in the Borrower. In connection with such acquisition, the funding of the Solar Tax Credit Equity will total approximately \$649,253*, with approximately \$0* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

Deferred Developer Fee. The Project will utilize deferred developer fee in the anticipated amount of \$9,957,330* as a source of funding. The deferred developer fee, with interest thereon, will be repaid through surplus cash flow received from the operation of the Project.

Project Regulation

The Borrower intends to operate the Project as a qualified residential rental project in accordance with the provisions of Section 142(d) of the Code. Concurrently with the issuance of the Bonds, the Borrower, the Trustee and

* Preliminary; subject to change.

the Issuer will enter into the Land Use Restriction Agreement. Under the Land Use Restriction Agreement, the Borrower will agree that, at all times during the qualified project period (as defined in the Land Use Restriction Agreement), the Borrower will rent at least 40% of the units in the Project to persons whose adjusted family income (determined in accordance with the provisions of the Code) is no more than 60% of the area median income (adjusted for family size) ("AMI"). See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE LAND USE RESTRICTION AGREEMENT" herein.

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

CERTAIN BONDHOLDERS' RISKS

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

The Bonds are payable from the payments to be made by the Borrower under the Loan Agreement and the Note, and from amounts on deposit in the Special Funds and the interest earnings thereon. The Borrower's obligation to make payments pursuant to the Loan Agreement and the Note are nonrecourse obligations with respect to which the Borrower and its members have no personal liability (except as otherwise provided in the Note) and as to which the Borrower and its members have not pledged any of their respective assets.

General

Payment of the Bond Service Charges, and the Borrower's obligations with respect to the Bond Service Charges, will be primarily secured by and payable from Bond proceeds held in the Project Fund and moneys deposited into the Collateral Fund and the Bond Fund, including the Negative Arbitrage Account held in the Bond Fund. Although the Borrower will execute the Note to evidence its obligation to repay the Loan, it is not expected that any revenues from the Project or other amounts, except money in the Special Funds, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Project Fund, that the sum of the funds on deposit in the Project Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Bonds. It is expected that funds on deposit in the Collateral Fund and Negative Arbitrage Account of the Bond Fund, and the interest earnings thereon, will be sufficient to pay the Bond Service Charges.

Limited Security for Bonds

The Bonds are not secured by the Construction Loan. Investors should look exclusively to amounts on deposit in the Special Funds under the Indenture and investment earnings on each as the source of payment of the Bond Service Charges.

Early Redemption of the Bonds

Any person who purchases a Bond should consider the fact that the Bonds are subject to redemption, upon the occurrence of certain events. See "THE BONDS – Redemption of Bonds" herein.

Future Determination of Taxability of the Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement and the Land Use Restriction Agreement could cause interest on the Bonds to be taxable retroactive to the date of original issuance of the Bonds. The Bonds are not subject to redemption upon a determination

of taxability and are not subject to payment of additional interest in such an event, and neither the Issuer nor the Borrower will be liable under the Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Bonds.

Issuer Limited Liability

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. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein. The Bonds will not be insured or guaranteed by any governmental entity or by the Issuer or any member or program participant of the foregoing. The Bondholders will have no recourse to the Issuer in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Land Use Restriction Agreement or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for in such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Remarketing Agent 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.

Eligible Investments

Proceeds of the Bonds deposited into the Project Fund and Eligible Funds received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See “APPENDIX A – DEFINITIONS OF CERTAIN TERMS” hereto for the definition of Eligible 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 or the Collateral 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 Eligible Investments

The rating on the Bonds is based on the amounts in the Special Funds being invested in Eligible Investments. If one or more of such investments fail to meet the rating standards for Eligible Investments after their acquisition and prior to maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

Potential Impact of Pandemics or Public Health Crises

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

which could impact the Borrower's ability to make payments on the loans and result in a default and acceleration thereof.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

TAX MATTERS

Tax Exemption

In General

In the opinion of Co-Bond Counsel (the proposed form of which is attached hereto as Appendix B), assuming compliance with certain covenants and based on certain representations under existing law, and subject to the caveats below, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants intended to assure compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, interest on the Bonds is excludable from gross income of the holders thereof for federal income tax purposes, except that such exclusion does not apply with respect to interest on any Bond for any period during which such Bond is 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 and the regulations thereunder. Co-Bond Counsel are further of the opinion that interest on the Bonds is not an item of tax preference for purposes of calculating the alternative minimum tax provisions imposed on individuals.

Under Section 148 of the Code, interest on the Bonds will not be excluded from gross income for federal income tax purposes unless (i) the investment of the proceeds of the Bonds meets certain arbitrage requirements and (ii) certain "excess" earnings on such investments are rebated to the United States of America (collectively, the "Arbitrage Restrictions").

The Code imposes various restrictions, conditions and requirements (including the Arbitrage Restrictions) relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Issuer and the Borrower have covenanted to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from will not become includable in gross income for federal income tax purposes. In concluding that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes, Co-Bond Counsel will (i) rely as to certain factual matters upon representations and certifications of the Borrower with respect to the use of the proceeds of the Bonds and the design, scope, function, cost, reasonably expected remaining economic useful life and use of the facilities constituting the Project, without undertaking to verify the same by independent investigation, and (ii) assume the continued compliance by the Borrower with its covenants relating to the use of the proceeds of the Bonds and compliance with other requirements of the Code. The inaccuracy of any such representations, or noncompliance with such covenants, may cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

Co-Bond Counsel has not undertaken to determine or to inform any person as to whether any actions are taken (or not taken) or events occur (or do not occur) after the date of delivery of the Bonds which may affect exclusion from gross income of interest on the Bonds for federal income tax purposes.

From time to time, there have been legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to bonds issued prior to enactment. Each purchaser of the Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The accrual or receipt of interest on the Bonds may otherwise affect a Bondholder's income tax liability. The nature and extent of these other tax consequences will depend upon the Bondholder's particular tax status and the Bondholder's other items of income and deduction. Bond Counsel expresses no opinion regarding such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, and United States branches of foreign corporations), property and casualty insurance companies, banks, thrifts or other financial institutions, recipients of Social Security or Railroad Retirement benefits, or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors concerning the tax consequences of purchasing and holding the Bonds.

Co-Bond Counsel are also of the opinion that under the Act, interest on the Bonds is exempt from all state and local taxes in the State of Oklahoma. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State of Oklahoma.

Co-Bond Counsel expresses no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON AN OWNER'S PARTICULAR SITUATION. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX IMPLICATIONS OF HOLDING AND DISPOSING OF THE BONDS UNDER APPLICABLE STATE OR LOCAL LAWS. FOREIGN INVESTORS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO INVESTORS WHO ARE NOT U.S. PERSONS.

CO-BOND COUNSEL'S OPINION IS BASED ON EXISTING LAW, WHICH IS SUBJECT TO CHANGE. SUCH OPINION IS FURTHER BASED ON BOND COUNSEL'S KNOWLEDGE OF FACTS AS OF THE DATE THEREOF. CO-BOND COUNSEL ASSUMES NO DUTY TO UPDATE OR SUPPLEMENT ITS OPINION TO REFLECT ANY FACTS OR CIRCUMSTANCES THAT MAY THEREAFTER COME TO CO-BOND COUNSEL'S ATTENTION OR TO REFLECT ANY CHANGES IN ANY LAW THAT MAY THEREAFTER OCCUR OR BECOME EFFECTIVE. MOREOVER, CO-BOND COUNSEL'S OPINION IS NOT A GUARANTEE OF RESULT AND ARE NOT BINDING ON THE INTERNAL REVENUE SERVICE (THE "SERVICE"); RATHER, SUCH OPINIONS REPRESENT CO-BOND COUNSEL'S LEGAL JUDGMENT BASED UPON ITS REVIEW OF EXISTING LAW AND IN RELIANCE UPON THE REPRESENTATIONS AND COVENANTS REFERENCED ABOVE THAT IT DEEMS RELEVANT TO SUCH OPINIONS. THE SERVICE HAS AN ONGOING AUDIT PROGRAM TO DETERMINE COMPLIANCE WITH RULES THAT RELATE TO WHETHER INTEREST ON STATE OR LOCAL OBLIGATIONS IS INCLUDABLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. NO ASSURANCE CAN BE GIVEN WHETHER OR NOT THE SERVICE WILL COMMENCE AN AUDIT OF THE BONDS. IF AN AUDIT IS COMMENCED, IN ACCORDANCE WITH ITS CURRENT PUBLISHED PROCEDURES THE SERVICE IS LIKELY TO TREAT THE ISSUER AS THE TAXPAYER AND THE OWNERS MAY NOT HAVE A RIGHT TO PARTICIPATE IN SUCH AUDIT. PUBLIC AWARENESS OF ANY FUTURE AUDIT OF THE BONDS COULD ADVERSELY AFFECT THE VALUE OF THE BONDS DURING THE PENDENCY OF THE AUDIT REGARDLESS OF THE ULTIMATE OUTCOME OF THE AUDIT.

Bond Premium

An investor that acquires a Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. If a Bondholder does not elect to amortize bond premium, such premium generally would produce a capital loss, which capital loss may be subject to limitations on deductibility. Investors of any Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Corporate Alternative Minimum Tax

The Inflation Reduction Act of 2022 imposes a new corporate alternative minimum tax equal to 15% of the “adjusted financial statement income” of “applicable corporations” as defined in Section 59(k) of the Code; generally, corporations (as defined for federal income tax purposes, other than S corporations, regulated investment companies, and real estate investment trusts) having “average annual adjusted financial statement income” of more than \$1,000,000,000 over any preceding period of three tax years (ending with a tax year that ends after December 31, 2021). The new corporate alternative minimum tax applies for tax years beginning after December 31, 2022. Interest on tax-exempt bonds, such as interest on the Bonds, is included (a) in average annual adjusted financial statement income for the purpose of determining whether a corporation is an “applicable corporation” and (b) in the calculation of an applicable corporation’s “adjusted financial statement income” for purposes of calculating the alternative minimum tax imposed on corporations, regardless of the issue date of such tax-exempt bonds.

UNDERWRITING

Raymond James & Associates, Inc. (the “Underwriter”), a “participating underwriter” as defined in 15c2-12 and an “underwriter” as defined in Section 2(a)(11) of the Securities Act of 1933, as amended, has entered into the Bond Purchase Agreement to purchase all of the Bonds, if any of the Bonds are to be purchased, at the price set forth on the front 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.

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

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

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

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

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

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.

RATING

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

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Simultaneously with the issuance of the Bonds, the Borrower will execute and deliver a Continuing Disclosure Agreement pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Financial statements and other operating data will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or 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 and their market price and the ability of the Issuer to issue and sell bonds in the future.

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

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to an approving opinion of Dinsmore & Shohl LLP, Cincinnati, Ohio, and The Public Finance Law Group, PLLC, Oklahoma City, Oklahoma, as co-Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer by its counsel, Riggs, Abney, Neal, Turpen, Orbison & Lewis, Inc., Oklahoma, City, Oklahoma, for the Borrower by its counsels, Cohen Liuzzo PLLC, New York, New York, and Coats Rose, P.C., Houston, Texas, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

ABSENCE OF LITIGATION

The Issuer

At the time of sale and delivery of the Bonds, the Issuer will deliver a certificate to the effect that there is no litigation or proceedings pending or, to the best of its knowledge, threatened seeking to enjoin the issuance, execution, or delivery of the Bonds, or in any way contesting or affecting any authority for the issuance, execution, or delivery of the Bonds, or the validity of the Bonds, or seeking to restrain or enjoin the transactions contemplated by this Official Statement or questioning the validity of said transactions, or contesting the existence or powers of the Issuer with respect to this transaction.

The Borrower

There is no litigation pending or, to the knowledge of the Borrower, threatened seeking to enjoin the Borrower's execution or delivery of the Loan Agreement, the Note, the Land Use Restriction Agreement or any other instrument or agreement to which the Borrower is a party and which is contemplated for use in the transactions contemplated by this Official Statement, or seeking to restrain or enjoin the Borrower's participation in such transactions or contesting the existence or powers of the Borrower with respect to the transactions contemplated by this Official Statement, or which in the aggregate could have a material adverse effect on the financial condition or the operations of the Borrower.

RELATIONSHIP AMONG PARTIES

In connection with the issuance of the Bonds, the Issuer, the Borrower, and the Underwriter are being represented by the attorneys or law firms identified herein. In other transactions not related to the Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Issuer, the Underwriter, the Borrower, or their affiliates, in capacities different from those described herein, and there will be no limitations imposed as a result of the issuance of the Bonds on the ability of any of those attorneys or firms to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Bonds should not assume that the Issuer, the Underwriter, the Borrower, or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Bonds engage in, other transactions with each other or with affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Act, the Indenture and the Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of the Issuer from the date hereof.

This Official Statement is submitted in connection with the offering of the Bonds 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 or estimate, 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 and the owners of any of the Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

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

RESERVE AT CHISHOLM CREEK LP,
an Oklahoma limited partnership

By: Reserve at Chisholm Creek GP LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Russell Condas
Vice President

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Certain capitalized terms used in this Official Statement are defined below. The following is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

“Act” means Sections 176-180.3, inclusive, of Title 60, Oklahoma Statutes, as amended, and that certain Trust Indenture, dated May 1, 1975 (as amended and restated by a Second Amended Trust Indenture having an effective date of September 4, 1986, and amended and restated by the Third Amended Trust Indenture having an effective date of August 19, 2002), pursuant to which the Issuer was established, the beneficial interest of which was accepted by the Governor of the State.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Borrower, under any applicable bankruptcy, insolvency or similar law now or hereafter in effect which has not been dismissed within sixty (60) days of such filing.

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

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of June 1, 2025, between the Issuer and the Borrower, and any and all Supplements thereto.

“Amortization Schedule” means the loan amortization schedule attached as an exhibit to the Indenture, which may be amended on the Conversion Date based on the updated Amortization Schedule provided by the Servicer in connection with Conversion, and which may be amended from time to time with the approval of the Servicer.

“Authorized Denomination” means (1) during the Cash Collateralized Mode, \$5,000 or any integral multiple of \$1,000 in excess thereof and (2) during the Permanent Mode, \$100,000, or any integral multiple of \$5,000 in excess thereof.

“Authorized Officer of the Issuer” means with regards to the Issuer, the Chair or Vice Chair of the Board of Commissioners of the Issuer, and any other officer or employee of the Issuer designated as an Authorized Officer of the Issuer by a certificate of the Issuer to act on its behalf.

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

“Bond Counsel” means Dinsmore & Shohl LLP and The Public Finance Law Group, PLLC, or another attorney at law or firm of attorneys of recognized expertise in the field of federal income tax matters relating to municipal securities selected by the Issuer and acceptable to the Trustee and the Borrower.

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

“Bond Payment Date” means each Interest Payment Date and any other date interest or principal on the Bonds are due, whether at maturity, upon redemption, on a Mandatory Tender Date or upon acceleration or otherwise.

“Bond Resolution” means Resolution of the Issuer adopted by the Board of the Issuer on March 12, 2025, authorizing the issuance and sale of the Bonds.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest, and Prepayment Fee, if any, on the Bonds for that period or payable at that time whether due at maturity or upon redemption, mandatory tender or acceleration.

“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 for that purpose, or the Beneficial Owner of such Bonds while the Bonds are in Book-Entry Form, as applicable.

“Bonds” means Oklahoma Housing Finance Agency Multifamily Housing Revenue Bonds (Reserve at Chisholm Creek Apartments) Series 2025 of the Issuer authorized pursuant to the Bond Resolution and the Indenture, in the original principal amount of \$47,000,000*.

“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 Reserve at Chisholm Creek LP, an Oklahoma limited partnership, its successors and assigns.

“Borrower Documents” means the Loan Agreement, the Note, the Land Use Restriction Agreement, the Tax Certificate, the general certificate of the Borrower delivered on the Closing Date, the Initial Bond Purchase Agreement, the Forward Bond Purchase Agreement, the Construction Loan Documents, the Permanent Loan Documents, the Partnership Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement and any and all documents, agreements or instruments executed by the Borrower in connection with the Loan evidenced by the Loan Agreement.

“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. The initial Borrower Representative is Russell Condas.

“Borrower’s Obligations” means the obligations of the Borrower under the 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 Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to the Issuer, 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 Loan Agreement, the Note, the Tax Certificate, the Land Use Restriction Agreement, and any of the other Borrower Documents, to perform or observe.

“Business Day” or “business day” means a day, other than a Saturday or a Sunday, on which (a) banking institutions in Oklahoma City, Oklahoma, or in the city in which the Designated Office of the Trustee or the Remarketing Agent are located are authorized or obligated by law or executive order to be closed, (b) The New York Stock Exchange is closed, or (c) the Federal Reserve System is closed. Unless specifically referenced in the Indenture as a Business Day, all references to “days” shall be to calendar days.

“Cash Collateralized Mode” means the period starting on the Closing Date and ending on the day immediately preceding the Conversion Date.

“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

* Preliminary; subject to change.

preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Borrower and acceptable to the Rating Agency, establishing the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture (iii) the release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture and (v) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par, as described in the Indenture.

“Closing Date” means June __, 2025, the date of initial delivery of the Bonds in exchange for the purchase price thereof.

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

“Collateral Fund” means the Collateral Fund created in the Indenture.

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

“Completion Date” shall mean the date “Substantial Completion” under and for purposes of the Construction Loan Agreement shall have occurred.

“Conditions to Conversion” has the meaning assigned to the term “Conversion Conditions” in the Permanent Funding Agreement.

“Construction Lender” means JPMorgan Chase Bank, N.A., a national banking association, or its successors and assigns.

“Construction Loan” means a loan to the Borrower from the Construction Lender in a principal amount not to exceed \$47,000,000*, which loan shall be disbursed to the Trustee on behalf of the Borrower to be used as cash collateral for the Bonds to finance the acquisition and construction of the Project pursuant to the Construction Loan Agreement.

“Construction Loan Agreement” means the Construction Loan Agreement dated as of June __, 2025, by and between the Borrower and the Construction Lender.

“Construction Loan Documents” means the Construction Loan Agreement, the Construction Mortgage, the Environmental Indemnity Agreement, the Guaranty, the other Loan Documents (as defined in the Construction Loan Agreement), and all other documents required by the Construction Lender in connection with or as security for the Construction Loan, including without limitation, the Construction Loan Note, the Tail Loan Note and the Construction Mortgage.

“Construction Loan Note” means the promissory note evidencing the Construction Loan in the principal amount of up to \$47,000,000

“Construction Mortgage” means, collectively, (i) the Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (With Power of Sale) executed by Borrower in favor of the Construction Lender securing the Construction Loan, and (ii) the Construction Mortgage, Security Agreement,

* Preliminary; subject to change.

Assignment of Leases and Rents and Fixture Filing (With Power of Sale) executed by Borrower in favor of the Construction Lender securing the Tail Loan.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of June 1, 2025, between the Borrower and the Dissemination Agent, as the same may be amended, restated, supplemented or modified from time to time.

“Conversion” means the conversion of the Bonds from the Cash Collateralized Mode to the Permanent Mode and the purchase thereof by the Permanent Lender in accordance with the Permanent Funding Agreement.

“Conversion Date” means the date on which the Bonds convert from the Cash Collateralized Mode to the Permanent Mode; provided that the Conversion Date may not occur prior to January 1, 2028*.

“Conversion Date Deadline” means (i) January 1, 2029*, and (ii) if extended with the written approval of the Construction Lender and Permanent Lender and upon receipt by the Issuer and the Trustee of a Favorable Opinion of Bond Counsel, the date chosen for such extended deadline.

“Conversion Notice” means the notice relating to Conversion delivered pursuant to the Indenture.

“Conversion Redemption Amount” means an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to the Permanent Loan Amount, as required to satisfy the Conditions to Conversion.

“Costs” with respect to the Project shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act (to the extent the same are capital in nature or otherwise permitted under the terms of the Tax Certificate).

“Costs of Issuance” means all fees, costs and expenses payable or reimbursable directly or indirectly by the Issuer or the Borrower and related to the authorization, issuance and sale of the Bonds, including the Issuer’s closing fee.

“Costs of Issuance Fund” means the Costs of Issuance Fund created in the Indenture.

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

“Designated Office” of the Trustee, the Lender, the Issuer or the Underwriter means, respectively, the office of the Trustee, the Lender, the Issuer or the Underwriter at the respective Notice Address set forth in the Indenture or at such other address as may be specified in writing by the Trustee, the Lender, the Issuer or the Underwriter, as applicable.

“Determination of Taxability” means (a) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of a Holder of the Bonds for Federal income tax purposes (other than an Holder who is a “substantial user” or “related person” to a “substantial user” within the meaning of Section 147(a) of the Code); or (b) the enactment of federal legislation that would cause interest on the Bonds to be includable in gross income for federal income tax purposes; provided, that no such decree, judgment, or action under (a) will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Holder of a Bond, and until the conclusion of any appellate review, if sought.

“Disbursing Agent” shall mean Royal Abstract National LLC.

* Preliminary; subject to change.

“Disbursing Agreement” shall mean the Disbursing Agreement by and among the Construction Lender, the Borrower, the Trustee, Fidelity National Title Insurance Company and the Disbursing Agent.

“Dissemination Agent” means BOKF, NA, a national banking association, or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

“Documents” means and shall include (without limitation), with respect to the Bonds, the Indenture, the Loan Agreement, the Note, the Tax Certificate, the Land Use Restriction Agreement, the Borrower Documents, the Issuer Documents, the Permanent Loan 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 hereafter execute and deliver, to evidence or secure the Issuer’s Obligations or the Borrower’s Obligations, or any part thereof, or in connection therewith, and any and all Supplements thereto, but excluding the Construction Loan Documents.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission.

“Eligible Funds” means, as of any date of determination, any of:

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

(b) Money received by the Trustee representing advances to the Borrower of proceeds of the Construction Loan and the Permanent Loan;

(c) Money received by the Trustee from the Underwriter for deposit to the Negative Arbitrage Account;

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

(e) Any other amounts for which the Trustee has received an Opinion of Counsel selected by the Issuer (which opinion may assume that no Holder or Beneficial Owner of Bonds is an “insider” within the meaning of the Bankruptcy Code) to the effect that (A) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Holders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

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

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

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

“Eligible Investments” means, subject to the provisions of the Indenture, any of the following investments that mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely

disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture):

(a) Governmental Obligations; and

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

“Environmental Indemnity Agreement” means, as applicable, the Environmental Indemnity Agreement by the Borrower and the Guarantor to and for the benefit of the Construction Lender, or the Environmental Indemnification Agreement by the Borrower and the Guarantor to and for the benefit of the Permanent Lender.

“Event of Default” or “Default” means any of the events of default or defaults specified in the Indenture or the Loan Agreement.

“Expense Fund” means the Expense Fund created in the Indenture.

“Extension Payment” means the amount due, if any, in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture, and (a) which shall be determined by a Cash Flow Projection approved in writing by the Rating Agency and (b) must consist of Eligible Funds.

“Favorable Opinion of Bond Counsel” means, with respect to any action the taking of which requires such an opinion, an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that such action, or omission of an action, will not, in and of itself, cause interest on the Bonds to be includible in gross income for federal income tax purposes (subject to the inclusion of any exceptions contained in the opinion delivered upon the original issuance of the Bonds or as agreed by the Issuer and the Trustee).

“Force Majeure” means, to the extent the Project is materially adversely affected, fire, earthquake, major flooding, any other condition causing the area within which the Project is located to be declared a federal disaster area, other acts of nature, strike, lockout, war, acts of public enemy, riot, insurrection, act of terrorism, emergency affecting the sale or transportation of materials or supplies needed to construct the Project, or any similar condition not in the control of the Borrower.

“Forward Bond Purchase Agreement” means the Forward Bond Purchase Agreement dated June __, 2025, by and among the Trustee, the Borrower, the Issuer and the Permanent Lender.

“General Partner” means Reserve at Chisholm Creek GP LLC, a Delaware limited liability company, the general partner of the Borrower, and its successors and assigns.

“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.

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

“Guarantor” means (a) during the Cash Collateralized Mode, jointly, Lincoln Avenue Capital LLC, a Delaware limited liability company, and Lincoln Avenue Capital Management, LLC, a Delaware limited liability company, and (b) during the Permanent Mode, LAC Guarantor Holdings LLC, a Delaware limited liability company, and their respective successors and assigns.

“Guaranty” means, collectively, (i) during the Cash Collateralized Mode, the Completion Guaranty, and the Payment Guaranty (each as defined in the Construction Loan Agreement) and the Limited Permanent Loan Guaranty Agreement (as defined in the Permanent Loan Agreement) (ii) during the Permanent Mode, the Recourse Guaranty Agreement (as defined in the Permanent Loan Agreement), each by the Guarantor (as applicable) in favor of the relevant lender.

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

“Income” means the anticipated total annual income of the individuals or family, determined in a manner consistent with determinations of lower income families by the Secretary of Housing and Urban Development under Section 8 of the United States Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination). Subsection (g) and (h) of Code section 7872 shall not apply in determining income under the Indenture.

“Indenture” means the Trust Indenture, dated as of June 1, 2025, between the Issuer and the Trustee, and any and all supplements thereto.

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

“Initial Bond Purchase Agreement” means the Bond Purchase Agreement dated June __, 2025, by and among the Issuer, the Borrower and the Underwriter.

“Initial Deposit” means Eligible Funds in the amount specified in the Indenture to be deposited in the Negative Arbitrage Account of the Bond Fund on the Closing Date.

“Initial Interest Rate” means ___% per annum.

“Initial Mandatory Tender Date” means January 1, 2029*.

“Initial Notification of Taxability” means the receipt by the Trustee or any Holder of the Bonds of a communication from the Internal Revenue Service or any court of competent jurisdiction to the effect that interest on the Bonds is not excluded, or will not in the future be excluded, from the gross income of the Holders of the Bonds for federal income tax purposes (other than interest on the Bonds when held by a Holder who is a “substantial user” of the Project or a “related person,” as such terms are defined in Section 147(a) of the Code).

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

“Interest Payment Date” means, (a) January 1 and July 1 of each year, beginning January 1, 2026*, (b) each Redemption Date, (c) each Mandatory Tender Date and (d) the Maturity Date.

“Interest Rate” means, as applicable, the Initial Interest Rate (to but not including the Initial Mandatory Tender Date), the applicable Remarketing Rate and, during the Permanent Mode, the Permanent Rate.

* Preliminary; subject to change.

“Investor Partner” means, collectively, U.S. Bancorp Community Development Corporation, a Minnesota corporation (the “Federal Investor Limited Partner”), and USB Oklahoma State Investor I, LLC, a Missouri limited liability company (the “State Investor Limited Partner”), and their respective successors and assigns.

“Issuer” means the Oklahoma Housing Finance Agency, a public trust created and established under the terms and provisions of the Act.

“Issuer Closing Fee” collectively, (i) an amount equal to the greater of (A) forty basis points (0.40%) of the par amount of the Bonds, or (B) \$20,000 and (ii) the Issuer’s administrative fee equal to twenty-five basis points (0.25%) of the par amount of the Bonds, each payable on the Closing Date by the Borrower.

“Issuer Documents” means the Loan Agreement, the Indenture, the Initial Bond Purchase Agreement, the Tax Certificate, the Land Use Restriction Agreement, and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan evidenced by the Loan Agreement.

“Land Use Restriction Agreement” means the Land Use Restriction Agreement dated as of June 1, 2025, executed by and between the Issuer and the Borrower, as amended, supplemented or otherwise modified from time to time.

“Lender” means (1) during the Cash Collateralized Mode, the Construction Lender and (2) during the Permanent Mode, the Permanent Lender.

“Loan” means the loan by the Issuer to the Borrower in the principal amount of \$47,000,000* made by the Issuer to the Borrower evidenced by the Note, described in the Loan Agreement and made in connection with the issuance of the Bonds.

“Loan Agreement” means the Loan Agreement, dated as of June 1, 2025, between the Issuer and the Borrower, as the same may from time to time be amended, modified or supplemented as provided therein and in the Indenture.

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

“Local Time” means Mountain time (daylight or standard, as applicable) in the State.

“Majority Owner” means, during the Permanent Mode, the Owner (or if the Bonds are in Book-Entry Form, the Beneficial Owner) of at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, or, if no single Person owns at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, the Person who is designated in writing to exercise the powers of “Servicer” and “Majority Owner” under the Indenture by Owners or Beneficial Owners who collectively own at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds.

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

“Maturity Date” means July 1, 2047* or the date of any sooner acceleration of the Bonds, as provided in the Indenture.

“Maximum Interest Rate” means the interest rate equal to the lesser of: (a) 12% per annum, or (b) the maximum interest rate per annum permitted by the applicable law of the State.

* Preliminary; subject to change.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Borrower and acceptable to the Remarketing Agent.

“Mortgage” shall mean, as applicable, (i) the Construction Mortgage, and (ii) the Permanent Loan Mortgage.

“Negative Arbitrage Account” means the Negative Arbitrage Account within the Bond Fund created in the Indenture.

“Note” means the Promissory Note, dated the Closing Date from the Borrower to the Issuer, in substantially the form attached to the Loan Agreement as an exhibit, as amended and restated at Conversion in the form attached to the Loan Agreement as an exhibit, and any amendments, Supplements or modifications thereto, which Note has been assigned without recourse by the Issuer to the Trustee.

“Official Statement” means the Official Statement dated June __, 2025 relating to the Bonds during the Cash Collateralized Mode.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys, acceptable to the recipient of such opinion, with experience in the matters to be covered in the opinion.

“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; or

(d) Bonds paid in accordance with the section of the Indenture describing the process for mutilated, lost, stolen or destroyed Bonds.

“Partnership Agreement” means that certain Amended and Restated Agreement of Limited Partnership dated as of June 1, 2025 of the Borrower.

“Permanent Funding Agreement” means the Permanent Funding Agreement dated June __, 2025, by and among the Borrower, the Construction Lender and the Permanent Lender.

“Permanent Lender” means Massachusetts Mutual Life Insurance Company, a Massachusetts corporation, and its successors and assigns.

“Permanent Loan” means the loan from the Permanent Lender to the Borrower pursuant to the Permanent Loan Agreement.

“Permanent Loan Agreement” means the Permanent Loan Agreement to be executed as of the Conversion Date by and between the Borrower and the Permanent Lender.

“Permanent Loan Amount” means the maximum permanent loan amount of the Bonds after the Conversion Date of \$39,660,000* or such other amount as determined in the Permanent Funding Agreement; provided that the

* Preliminary; subject to change.

Permanent Loan Amount may not exceed the Maximum Permanent Loan Amount as defined in the Permanent Funding Agreement.

“Permanent Loan Documents” shall mean the Permanent Loan Documents (as defined in the Permanent Loan Agreement) applicable during the Permanent Mode.

“Permanent Loan Mortgage” means the mortgage executed as of the Conversion Date by the Borrower in favor of the Trustee.

“Permanent Loan Purchase Fund” means the Permanent Loan Purchase Fund created in the Indenture.

“Permanent Mode” means the period starting on the Conversion Date and ending on the Maturity Date.

“Permanent Rate” has the meaning assigned to such term in the Indenture.

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

“Prepayment Fee” means the “Prepayment Fee” or the “Closed Period Prepayment Fee,” as applicable, as each such term is defined in the Permanent Loan Agreement.

“Project” means the multifamily residential rental housing project located in Oklahoma City, Oklahoma, known as Reserve at Chisholm Creek Apartments, which, upon completion, will contain approximately 267 affordable rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses.

“Project Fund” means the Project Fund created in the Indenture.

“Qualified Project Costs” means, subject to the provisions of the Tax Certificate, any expenditures which (a) are incurred not more than 60 days prior to the date on which the Issuer first declared its “official intent” (within the meaning of Treasury Regulation Section 1.150-2) with respect to the Project (other than preliminary expenditures with respect to the Project in an amount not exceeding 20% of the aggregate principal amount of the Bonds); (b) are made exclusively to provide facilities and improvements that constitute part of a “qualified residential rental project” within the meaning of Section 142(d) of the Code; and (c) are properly chargeable to the Project’s capital account under general federal income tax principles or that would be so chargeable with a proper election or but for a proper election by the Borrower to deduct such expenditure. However, “Qualified Project Costs” do not include (i) issuance costs of the Bonds (within the meaning of Section 147(g) of the Code) or (ii) any fee, charge or profit payable to the Borrower or a “related person” (within the meaning of Section 144(a)(3) of the Code). As used herein, the term “preliminary expenditures” includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to the commencement of construction of the Project, but does not include land acquisition, site preparation and similar costs incident to commencement of construction of the Project.

“Qualified Project Period” means a period beginning on the later of the first date on which at least 10% of all of the Residential Units in the Project are first occupied or the issue date of the Bonds and ending on the latest of (a) the date which is 15 years after the date on which at least 50% of the Residential Units in the Project are first occupied, (b) the first day on which no tax-exempt private activity bond issued with respect to the Project is outstanding, or (c) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates.

“Rating Agency” means any national rating agency then maintaining a rating on the Bonds, and initially means Moody’s.

“Rebate Amount” means the amount, if any, which is to be paid to the United States of America pursuant to the Section 148(f) of the Code and the applicable provisions of the Indenture.

“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 Issuer at the expense of the Borrower to calculate the Rebate Amount or, in the event that the Issuer fails to so select a Rebate Analyst and the Borrower fails to pay such fee one month prior to any date on which calculations are required to be made, any qualified person retained by the Trustee to calculate the Rebate Amount. The initial Rebate Analyst will be Tiber Hudson LLC.

“Rebate Fund” means the Rebate Fund created in the Indenture.

“Record Date” means the 15th day of the month preceding each Interest Payment Date.

“Redemption Date” means any date under the Indenture on which the Bonds are to be redeemed, including (a) the Maturity Date, (b) the date of acceleration of the Bonds, (c) pursuant to the Indenture or (d) as otherwise set forth in the Permanent Loan Agreement.

“Regulations” means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“Remarketing Agent” means Raymond James & Associates, Inc. or any successor as Remarketing Agent designated in accordance with the Indenture.

“Remarketing Agreement” means the Remarketing Agreement, dated as of June 1, 2025, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

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

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

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

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

“Requisition” means the request on the form attached as an exhibit to the Indenture to make a disbursement from the Project Fund in the manner provided pursuant to the Indenture.

“Reserved Rights of the Issuer” means the rights of the Issuer consisting of: (a) all rights which the Issuer and its officers, commissioners, directors, members, officials, agents or employees may have under the Indenture, the 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, commissioners, 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 the Documents; (c) the right of the Issuer to give and receive its fees, costs and expenses pursuant to the Loan Agreement and the Land Use Restriction Agreement; (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements of the Borrower pertaining in any manner or way, directly or indirectly to the requirements of the Act or any requirements imposed by the Issuer with respect to the Project, or necessary to ensure 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;

(e) all rights of the Issuer in connection with any amendment to or modification of the Documents; and (f) all enforcement remedies with respect to the foregoing.

“Residential Units” or “Units” means units of multifamily residential housing comprising the Project.

“Revenue Account” means the Revenue Account of the Bond Fund created under the Indenture.

“Revenues” means (a) the Loan Payments, (b) Eligible Funds delivered to the Trustee for deposit into the Collateral Fund, (c) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (d) any money and investments in the Special Funds, and (e) all income and profit from the investment of the foregoing money. The term “Revenues” does not include any money or investments in the Rebate Fund, amounts paid as fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, or amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, that assigns credit ratings.

“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.

“Servicer” means, during the Permanent Mode, the Permanent Lender, or, if the Permanent Lender appoints a separate entity to be the servicer, such servicer. During any other times that no servicer has been appointed pursuant to the Indenture, all references in the Indenture and in the Loan Documents to the Servicer shall be deemed to refer to the Majority Owner.

“Special Funds” means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein.

“State” means the State of Oklahoma.

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

“Tail Loan” means a loan to the Borrower from the Construction Lender in a principal amount not to exceed \$22,005,000*, pursuant to the Construction Loan Agreement.

“Tail Loan Note” means the promissory note evidencing the Tail Loan.

“Tax Certificate” means the Tax Regulatory Agreement and No-Arbitrage Certificate dated as of the Closing Date, and any further supplements, amendments and modifications thereof.

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

“Trust Office” means the trust office of the Trustee located at the address set forth in 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 BOKF, NA, a national banking association, organized and existing under the laws of the United States and authorized to conduct business in the State, with a corporate trust office in Chicago, Illinois, and its successor or successors in the trust created by the Indenture.

* Preliminary; subject to change.

“Trustee’s Fee” means ongoing compensation and expenses payable to the Trustee incurred in connection with its duties under the Indenture, payable annually in advance on the Closing Date and on each June 1 thereafter in an annual amount equal to \$19,950* at closing and \$19,950* annually thereafter; provided, however, the amount of Trustee Fee’s payable under the Indenture may be amended from time to time as the cost of business dictates and as further negotiated with the Borrower.

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

“Underwriter” means Raymond James & Associates, Inc.

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* Preliminary; subject to change.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Indenture. The following summary does not purport to be complete or definitive and is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

Creation of Funds and Accounts

The following trust funds and accounts are created by the Indenture by the Issuer and ordered established with the Trustee to be used for the purposes provided in the Indenture:

- (a) the Bond Fund, consisting of (1) the Negative Arbitrage Account, (2) the Remarketing Proceeds Account and (3) the Revenue Account;
- (b) the Expense Fund;
- (c) the Project Fund;
- (d) the Costs of Issuance Fund;
- (e) the Rebate Fund;
- (f) the Permanent Loan Purchase Fund; and
- (g) the Collateral Fund.

The Trustee may create one or more accounts or subaccounts within any fund authorized by the Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of the Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

Deposits into the Bond Fund; Use of Moneys in Bond Fund

On the Closing Date, the Trustee shall deposit the Initial Deposit into the Negative Arbitrage Account of the Bond Fund, to be invested pursuant to the Indenture. Any Extension Payment received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to the Indenture shall also be deposited in the Negative Arbitrage Account of the Bond Fund.

The Trustee shall deposit into the Bond Fund all amounts paid by the Borrower pursuant to the Loan Agreement.

Prior to the Conversion Date, Bond Service Charges, when due and payable, shall be paid (a) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (b) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Upon the payment in full of the Bonds and the fees and expenses of the Issuer and the Trustee and the payment of amounts payable to the United States pursuant to the Indenture, and payment of all amounts owing under the Construction Loan Documents and the Permanent Loan Documents, as applicable, any amounts remaining in the Revenue Fund (except amounts held for future payment to the United States pursuant to the Indenture) shall be paid to the Borrower.

Permanent Loan Purchase Fund

The Trustee shall establish and maintain a separate fund to be known as the “Permanent Loan Purchase Fund.” On or before the Conversion Date, the Permanent Lender shall cause the Permanent Loan Amount as set forth in the Conversion Notice to be deposited in the Permanent Loan Purchase Fund. On the Conversion Date, all funds in the Permanent Loan Purchase Fund shall be applied by the Trustee towards the payment of the purchase price of the Bonds, for purchase by the Permanent Lender of the Bonds, in the Permanent Loan Amount. After such purchase, the Permanent Loan Purchase Fund shall be closed.

Collateral Fund

The Trustee shall establish and maintain a separate fund to be known as the “Collateral Fund” as set forth below, provided however, that the Trustee will close the Collateral Fund following the Conversion Date:

(a) The Trustee shall deposit in the Collateral Fund all Eligible Funds received by the Trustee pursuant to the Loan Agreement for deposit into the Collateral Fund. Pursuant to the Loan Agreement, with respect to each Requisition made on the Project Fund, the Borrower shall cause to be delivered to the Trustee Eligible Funds for deposit into the Collateral Fund in an aggregate amount equal to the amount to be funded under such Requisition, which in any event shall be a prerequisite to the disbursement of, the amount of Bond proceeds on deposit in the Project Fund to be disbursed by the Trustee to pay Costs.

(b) The Trustee shall be required by the Indenture to invest all amounts on deposit in the Special Funds in Eligible Investments pursuant to the written direction of the Borrower. At no time shall the Borrower direct that any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code.

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

(d) The Trustee shall transfer money in the Collateral Fund as follows: (i) on the Conversion Date, (A) to the Bond Fund, the amount sufficient to (1) pay any accrued but unpaid interest on the Bonds and (2) to cause the partial redemption of the Bonds in the an amount sufficient to reduce the outstanding principal amount of the Bonds to the Permanent Loan as set forth in the Conversion Notice, and (B) to the Construction Lender, in partial repayment of the outstanding principal balance of the Construction Loan and the Tail Loan; (ii) on a Mandatory Tender Date other than the Conversion Date, to the Bond Fund, the amount necessary to pay the purchase price of the Bonds, to the extent amounts on deposit in the Remarketing Proceeds Account and the Negative Arbitrage Account of the Bond Fund are insufficient therefor; and (iii) on any Redemption Date, to the Bond Fund the amount, together with amounts on deposit in the Bond Fund, necessary to pay the principal and interest due on the Bonds on such date.

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

Procedure for Making Disbursements from Project Fund

Upon the deposit of Eligible Funds into the Collateral Fund, if required and as provided in the Indenture, the Trustee shall disburse Bond proceeds on deposit in the Project Fund, in an amount equal to such deposit of Eligible Funds, to the Disbursing Agent, for further disbursement by the Disbursing Agent solely to pay Qualified Project Costs pursuant to the Disbursing Agreement, and only upon the receipt by the Trustee of (1) a request or requests therefor, upon Requisition forms approved by the Construction Lender in substantially the form attached as an exhibit to the Indenture, and (2) certification by a Borrower Representative that at least 95% of the total costs paid for with the proceeds of the Bonds are qualified costs pursuant to Section 142 of the Code. Each Requisition shall evidence disbursements from the Project Fund. The Trustee shall not disburse money from the Project Fund, other than to pay

interest and principal on the Bonds, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the Collateral Fund. To the extent money on deposit in the Project Fund is invested in Eligible Investments yet to mature at the time of any such requested and permitted disbursement, the Trustee is authorized under the Indenture to exchange an amount of such Eligible Investments in the Project Fund for a like amount of Eligible Funds on deposit in the Collateral Fund and then disburse such amounts from the Project Fund to pay Qualified Project Costs without the need to sell or terminate such Eligible Investments prior to their stated maturity date. In accordance with the Loan Agreement, and prior to making any disbursement from the Project Fund (except to make necessary interest payments), the Trustee shall determine that the aggregate account balance in (a) the Collateral Fund and (b) the Project Fund (less the requested disbursement amount) is at least equal to the then-Outstanding principal amount of the Bonds.

Money in the Project Fund shall be disbursed in accordance with the provisions of the Loan Agreement and the Indenture. To the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund or the Collateral Fund, the Trustee shall transfer from the Project Fund to the Bond Fund sufficient money to make the necessary interest and principal payments, if any, on each Interest Payment Date without further written direction.

All disbursements from the Project Fund will be made by the Trustee directly to the Borrower by deposit into a designated account of Borrower located at the Construction Lender, as provided for in the Construction Loan Agreement, and shall not be made more frequently than once per month, unless approved by the Construction Lender, in its sole discretion.

The Trustee and the Issuer shall not in any event be responsible or liable to any person (other than the Borrower, but only in the case of the Trustee and only in the event of a failure by the Trustee to make disbursements following request for disbursements in accordance with the Documents, when such failure is within the Trustee's control, and after notice of such failure and a 3-day opportunity to cure such failure) for the disbursement of, or failure to disburse, moneys from the Project Fund, or any part thereof, and no contractor, subcontractor or material or equipment supplier shall have any right or claim against the Trustee or the Issuer under the Indenture.

If for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds promptly following receipt of funds from the entity making such collateral deposit into the Collateral Fund, the Trustee shall promptly transfer such funds back to the Lender and not deposit the same into the Collateral Fund.

Investment of Special Funds

Except as otherwise set forth in the Indenture and in the Tax Certificate, money in the Special Funds shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Borrower Representative. At no time shall the Borrower direct that any funds constituting gross proceeds of the Bonds (including, without limitation, moneys deposited in or credited to the Collateral Fund and the Negative Arbitrage Account) be used in any manner as would constitute failure of compliance with Section 148 of the Code.

To the extent that the Trustee has not received written directions from the Borrower Representative regarding any investment of moneys, the Trustee shall, until such written directions are received, invest such moneys in Morgan Stanley Treasury Money Market Fund MAMXX.

Investments of money in the Bond Fund and the Collateral Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay Bond Service Charges on the Bonds as they become due on each Bond Payment Date. Each investment of money in the Project Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund. Any of those investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an Affiliate of the Trustee. The Trustee shall sell or redeem investments credited to the Special Funds to produce sufficient money applicable hereunder to pay, and at times required for the purposes of paying, Bond Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par, the Borrower shall, at

the Borrower's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

An investment made from money credited to the Special Funds shall constitute part of that Special Fund. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund shall be allocated to the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund. All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein. Any investment losses from moneys credited to a Special Fund shall be charged against that Special Fund. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. Following the Closing Date, at the written direction of the Borrower, the Trustee is permitted to purchase, sell, or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything in the Indenture to the contrary, (i) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Service Charges shall be held uninvested and (ii) Bond proceeds and the Initial Deposit shall be held uninvested until the Trustee has purchased, sold, or exchanged Eligible Investments. The Rebate Analyst shall consider any such sale or exchange in making the arbitrage and rebate calculations.

The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined by the Borrower at the time of purchase of such investments. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

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 Issuer and subject to the provisions of the Indenture, 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 Bond 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 Issuer.

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) 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 pursuant to the foregoing provisions of this section, the Trustee, on demand of the Issuer but subject to the provisions of the Indenture, shall turn over to 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 Bond 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.

All Outstanding Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed 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 that shall be sufficient, or (ii) Governmental Obligations that are not subject to redemption prior to maturity, the principal of and the interest on which when due will provide moneys that, 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 thereof, and (b) the Issuer 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 clause (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the provisions set forth under this heading "Discharge of Lien" and stating such date upon which moneys are to be available for the payment of the principal and interest on such Bonds.

Neither the securities nor moneys deposited with the Trustee pursuant to this heading nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest, on such Bonds; provided that any cash received from such principal or interest payments on such securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Eligible Investments (including any short term investment fund rated "Aaa-mf" or "P-1" by the Rating Agency and secured by and investing solely in Eligible Investments) maturing at times and in amounts sufficient to pay when due the principal and interest to become due on such Bonds on and prior to such maturity dates thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Borrower, as received by the Trustee, free and clear of any trust, lien or pledge.

The release of the obligations of the Issuer as described under this heading "Discharge of Lien" shall be without prejudice to the right of the Trustee provided in the Indenture to be paid reasonable compensation for all services rendered by it under the Indenture and all its expenses, charges and other disbursements and those of its attorneys, agents and employees, incurred on and about the Issuer of the trust created by the Indenture and the performance of its powers and duties under the Indenture, and shall not affect the obligations of the Borrower to make the payments required by the Loan Agreement or the Note.

The rights of the Issuer to indemnity, non-liability and payments of all reasonable fees and expenses shall survive the cancellation and termination of the Indenture described under this heading "Discharge of Lien."

Events of Default and Acceleration

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

(a) the failure to pay when due any installment of interest on any Bond payable under the Indenture; or

(b) the failure to pay when due the principal of any Bond or the redemption price or purchase price of any Bond on the date on which the same becomes due, whether at the stated maturity thereof, by call for redemption, acceleration or otherwise; or

(c) the occurrence of an Event of Default under the Loan Agreement or, during the Permanent Mode, under the Permanent Loan Agreement; or

(d) the failure by the Issuer to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in clause (a), (b) or (c) of this section) contained in any State statute, including the Act, or 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 and the Borrower 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 or the Borrower 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 Loan Agreement to avoid a default under clause (a), (b), or (c) of this section 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 clause (a), (b), or (c) above, the Trustee shall use commercially reasonable efforts to give telephonic notice of such default to the Borrower, which telephonic notice shall be confirmed by Electronic Means or other written notice to the Borrower. If any other default shall occur under the provisions of this section, 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 and the Holders of the Bonds. A default or an Event of Default specified in clauses (a) through (d) above shall occur whether or not the Trustee gives 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.

Upon the occurrence of an Event of Default specified in clauses (a) through (c) above, the Trustee shall, upon the written consent of the Holders of the majority in aggregate principal amount of the Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Issuer, the principal of all Bonds, and the interest thereon, to be due and payable immediately. Upon such declaration, the principal and interest on the Bonds shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Holders pursuant to that declaration; provided, that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

If an Event of Default specified in clause (d) of this section shall occur and be continuing, the Trustee shall, upon written request of the Holders of 100% in principal amount of the Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Issuer, the principal of all Bonds, and the interest thereon, to be due and payable immediately. Upon such declaration, the principal and interest on the Bonds shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Holders pursuant to that declaration; provided, that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

The Borrower shall be entitled to cure any Event of Default under the Indenture within the time frame provided to the Issuer. The Investor Partner shall be entitled to cure any Event of Default under the Indenture within the timeframe provided to the Borrower. The Issuer and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor 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.

The foregoing provisions of this section or any other provision of the Indenture or any Issuer Document notwithstanding, any Event of Default under this section (each a "Borrower Related Default") shall not be deemed an Event of Default of the Issuer, and the Issuer shall not be considered to be in default of any of its obligations under the Indenture with respect thereto under any circumstances, as the Issuer is merely acting in a conduit capacity thereunder and the Bonds are secured by and payable solely from amounts received from the Borrower or the Project and the Trust Estate, and is not a debt or indebtedness of the Issuer; provided, however, that the Issuer is subject to the provisions of the Indenture with respect to its obligations under the Act and the Documents, but any and all pecuniary liability shall be limited to the Trust Estate. Any remedial action under the Indenture with respect to a Borrower Related Default is limited to payment from the Trust Estate.

Remedies in Addition to Acceleration

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 or, during the Permanent Mode, the Majority Owner and receipt of satisfactory indemnity shall (in addition to its right or duty to accelerate as provided in the Indenture):

- (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;
- (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.

The Issuer may pursue all available remedies at law or in equity with respect to the Reserved Rights of the Issuer, so long as the Issuer does not take action to declare the outstanding balance of the Bonds or the outstanding balance owed under the Issuer Documents to be due on account thereof.

Termination of Proceedings

In case any proceeding taken by the Trustee on account of any default or Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee, the Bondholders, and the Borrower shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Right of Bondholders to Direct Proceedings

Prior to Conversion, no Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Indenture, or any other remedy under the Indenture or on the Bonds, unless such Holder previously shall have given to the Trustee and the Issuer written notice of an Event of Default as provided in the Indenture and unless also the Holders of not less than 51% in principal amount of the Bonds then outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee and the Issuer security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case by the Indenture, at the option of the Trustee, to be conditions precedent to the execution of the trusts of the Indenture or for any other remedy under the Indenture; it being understood and intended that no one or more Holders of the Bonds secured by the Indenture shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Indenture or the Bonds, except in the manner provided in the Indenture and for the equal benefit of all Holders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if it fails to take action within 60 days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Holders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing contained in the Indenture shall, however, affect or impair the right of any Holder of Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest, on each of the Bonds issued under the Indenture to the respective Holders of the Bonds at the time, place, from the source and in the manner in the Indenture and in such Bonds expressed.

Remedies Vested in Trustee

All rights of action under the Indenture or under any of the Bonds secured by the Indenture which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Holders of the Bonds, subject to the provisions of the Indenture.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee, the Servicer and the Issuer with respect thereto, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

(a) Unless the principal of all of the Bonds shall have become, or shall have been declared to be, due and payable, all such moneys shall be applied:

First — To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the direct order of the maturity of the installments of such interest and, if the amounts available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

Second — To the payment to the persons entitled thereto of the unpaid principal, on any of the Bonds, which shall have become due (other than Bonds which have matured or otherwise become payable prior to such Event of Default and moneys for the payment of which are held in the Bond Fund or otherwise held by the Trustee), with interest on such principal from the respective dates upon which the same became due and, if the amount available shall not be sufficient to pay in full the amount of principal and interest due on any particular date, then to the payment ratably, according to the amount of principal and such other amounts due on such date, to the persons entitled thereto, without any discrimination or privilege;

Third — To the payment to the persons entitled thereto of all other of the Issuer's Obligations and the Borrower's Obligations, and, if the amount available shall not be sufficient to pay such Obligations in full, then to the payment ratably, according to the amounts then due, to the persons entitled thereto without discrimination or privilege;

Fourth — *Reserved*; and

Fifth — The remainder, if any, after indefeasible payment in full of all amounts under "First," "Second," "Third" and "Fourth," above, shall be paid over to the Borrower, its successors or assigns, or whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal of and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest to the persons entitled thereto without any discrimination or privilege. Any remaining funds shall be applied in accordance with the paragraphs designated "Third" and "Fourth" of subsection (a) above.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts or principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Amendments to Indenture and Loan Agreement Not Requiring Consent of Bondholders

The Issuer and the Trustee may, from time to time prior to the Conversion Date, without the consent of Bondholders, enter into Supplements to the Indenture and the Loan Agreement as follows:

- (i) to specify and determine any matters and things relative to Bonds that shall not materially adversely affect the interest of the Bondholders;
- (ii) to cure any formal defect, omission or ambiguity in the Indenture or the Loan Agreement if such action does not materially adversely affect the rights of the Bondholders;
- (iii) 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;
- (iv) to add to the covenants and agreements of the Issuer in the Indenture or the Loan Agreement other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Indenture or the Loan Agreement as theretofore in effect;
- (v) to add to the limitations and restrictions in the Indenture or the Loan Agreement, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Indenture or the Loan Agreement as theretofore in effect;
- (vi) 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
- (vii) to modify, amend or supplement the Indenture or the 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 Supplement to the Indenture pursuant to this section, there shall have been filed with the Trustee an opinion of Bond Counsel (at the sole expense of the Borrower) stating that such Supplement 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 Supplement will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Trustee and the Issuer shall be entitled to rely upon any such opinion of Bond Counsel.

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

Notwithstanding the foregoing there shall be no amendments or supplements to the Indenture or the Loan Agreement without the written consent of the Borrower.

Notwithstanding the foregoing, on or after the Conversion Date there shall be no amendments of any kind to this Indenture without the written consent of the Majority Owner. Further, prior to the Conversion Date, no amendment shall be made to the Indenture or to the Loan Agreement with respect to the process for funding and approving a Requisition made on the Bonds or with respect to the provisions of this section without the prior written consent of the Construction Lender (and such amendment made without such consent of the Construction Lender, shall not be effective).

Amendments to Indenture Requiring Consent of Bondholders

Subject to the terms and provisions described under this heading “Amendments to Indenture Requiring Consent of Holders” and not otherwise, prior to the Conversion Date, 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 Supplement 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, prior to the Conversion Date, 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 Supplement. This section shall not limit or otherwise affect the ability of the Issuer to enter into Supplements to the Indenture prior to the Conversion Date without the consent of the Bondholders pursuant to the Indenture.

If at any time the Issuer and the Trustee shall determine to enter into any Supplement for any of the purposes of this section, the Trustee shall cause written notice of the proposed Supplement to be given to the Servicer (if any) and all Holders of the Bonds; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings pursuant to the Indenture. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that a copy thereof is on file at the Trust Office for inspection by all Bondholders.

Within 120 days after the date of giving such notice (or such lesser time as the parties may agree), the Issuer and the Trustee may enter into such Supplement in substantially the form described in such notice only if there shall have first been filed with the Issuer (i) the written consents of Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding (or 100% if required under the Indenture) and (ii) an Opinion of Counsel stating that (1) such Supplement 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 and (2) the effectiveness of the Supplement will not adversely affect the exemption from federal income taxes of the interest on the Bonds.

If the Holders of not less than the percentage of Bonds required by this section shall have consented to and approved the Supplement as provided in the Indenture, no Holder of any Bond shall have any right to object to such Supplement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety thereof, or to enjoin or restrain the Issuer or the Trustee from entering into the same or from taking any action pursuant to the provisions thereof.

Upon the effectiveness of any Supplement entered into pursuant to the provisions of this section, the Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Issuer, the Trustee and all Holders of Bonds then outstanding shall thereafter be determined, exercised and enforced under the Indenture subject in all respects to such modifications and amendments.

The Trustee shall send written notice to the Rating Agency of any amendment to the Indenture.

Supplemental Indentures Part of Indenture

Any Supplement to the Indenture entered into in accordance with the provisions of the Indenture shall thereafter form a part of the Indenture and all the terms and conditions contained in any such Supplement as to any provision authorized to be contained therein shall be and shall be deemed to be a part of the terms and conditions of the Indenture for any and all such purposes.

Amendments to Documents Requiring Consent of Bondholders

Except as provided in the Indenture, the Issuer and the Trustee shall not consent to any amendment, change or modification of the Documents without the giving of notice and the written approval or consent of the Holders of the Bonds at the time Outstanding given and procured as provided in the Indenture; provided, however, no such separate approval or consent shall be required in connection with the issuance of refunding bonds if any required consent of the required number of Holders to the issuance thereof shall have been previously obtained. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by the Indenture with respect to Supplements to the Indenture. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Trust Office for inspection by all Bondholders.

Severability

In case any one or more of the provisions of the Indenture or of the Bonds for any reason, is held to be illegal or invalid such illegality or invalidity shall not affect any other provisions of the Indenture or the Bonds, and the Indenture and the Bonds shall be construed and enforced to the end that the transactions contemplated by the Indenture be effected and the obligations contemplated by the Indenture be enforced as if such illegal or invalid provisions had not been contained therein.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

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

Agreement to Issue, Sell and Deliver the Bonds; Deposit of Bond Proceeds

In order to provide funds for the payment of the Costs, the Issuer, concurrently with the execution of the Loan Agreement, will issue, sell, and deliver the Bonds and deposit the proceeds thereof with the Trustee, which amounts shall be immediately deposited into the Project Fund.

Disbursements from the Project Fund

In the Indenture, the Issuer has authorized and directed the Trustee to make disbursements from the Project Fund to pay Costs upon satisfaction of the requirements of the Indenture (which in any event will require corresponding deposits into the Collateral Fund as and when provided for in the Indenture and the Construction Loan Agreement). The Trustee is directed in the Indenture to make disbursements from the Project Fund as provided in the Indenture, and pursuant to the receipt of a Requisition in substantially the form attached to the Indenture, and following the corresponding deposit into the Collateral Fund as and when provided for in the Indenture and the Construction Loan Agreement.

The Borrower's right to request disbursements from the Project Fund is limited to the amount of Bond Proceeds delivered to the Trustee on the Closing Date and conditioned upon the delivery of Eligible Funds to the Trustee for deposit to the Collateral Fund as set forth in the Indenture.

Establishment of Completion Date

The Borrower Representative shall evidence completion of the Project by providing a copy of an executed AIA Form G704 (or comparable certificate of Substantial Completion acceptable to the Construction Lender) under and as provided for in the Construction Loan Agreement, which shall reflect the date of completion of the Project; and such date shall be *prima facie* evidence of the actual date of Completion. The foregoing shall not limit the requirements of either (i) the Construction Loan Agreement with respect to the release of the final advance of the Construction Loan for retainage, or (ii) the Permanent Funding Agreement with respect to the requirements of the Conditions to Conversion.

If at least ninety-five percent (95%) of the proceeds of the Bonds have not been used to pay Qualified Project Costs, any amount (exclusive of amounts retained by the Trustee in the Project Fund for payment of Qualified Project Costs not then due and payable) remaining in the Project Fund shall be transferred by the Trustee into the Bond Fund and used by the Trustee (i) to pay the principal of and interest on the Bonds or (ii) for any other purpose provided that the Trustee is furnished with an opinion of Bond Counsel to the effect that such use is lawful under the Act and will not cause interest on the Bonds to be includable in gross income for federal income tax purposes. Until used for one or more of the foregoing purposes, such segregated amount may be invested as permitted by the Indenture provided that prior to any such investment the Trustee is provided with an opinion of Bond Counsel to the effect that such investment will not cause interest on the Bonds to be includable in gross income for federal income tax purposes.

Borrower Required to Pay in Event Project Fund Insufficient

In the event the moneys on deposit in the Project Fund are not sufficient to pay the Qualified Project Costs in full, the Borrower agrees to complete the Project and to pay that portion of the Qualified Project Costs in excess of the moneys available therefore in the Project Fund as and when provided for in the Construction Loan Agreement. The Issuer does not make any warranty, either express or implied, that the moneys deposited into the Project Fund

and available for payment of the Qualified Project Costs will be sufficient to pay all of the Qualified Project Costs. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower should pay any portion of the Qualified Project Costs pursuant to the provisions of this section, 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 Loan Agreement.

Optional Prepayment

The Note is subject to optional prepayment to effectuate an optional redemption of the Bonds pursuant to the terms of the Indenture.

Borrower's Obligations Upon Tender of Bonds

If any tendered Bond is not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Collateral Fund, the Negative Arbitrage Account of the Bond Fund, or the Project Fund as provided in the Indenture for the purpose of paying the purchase price of such Bond, the Borrower will cause to be paid to the Trustee by the applicable times provided in the Indenture, an amount equal to the amount by which the principal amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to the Indenture.

Option to Terminate

The Borrower shall have the option to cancel or terminate the Loan Agreement at any time when (a) the Indenture is released in accordance with its provisions, (b) sufficient money or security acceptable to the Issuer, the Servicer and the Trustee are on deposit with the Trustee to meet all Loan Payments due or to become due through the date on which the last of the Bonds is then scheduled to be retired or redeemed, and (c) the Construction Loan shall be repaid in full, and all other amounts owing to the Lender or the Servicer under the Documents have been paid or provided for. Such option shall be exercised by the Borrower, giving the Issuer, the Servicer and the Trustee five (5) days' notice in writing of such cancellation or termination and such cancellation or termination shall become effective at the end of such notice period. The provisions of this section shall not be deemed to permit a prepayment of the Note other than in accordance with its terms.

Defaults Defined

The following shall be "Defaults" under the Loan Agreement and the term "Default" shall mean, whenever it is used in the Loan Agreement, the occurrence of any one or more of the following events and continuation thereof beyond all applicable grace or cure periods:

(a) Failure by the Borrower to pay any amount required to be paid under the Loan Agreement when the same is due and payable.

(b) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Loan Agreement other than as referred to in subsection (a) of this section or failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Land Use Restriction Agreement and the Tax Certificate, 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 covered by this subsection (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.

(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 sixty (60) 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 Project, 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.

- (d) The occurrence of an Event of Default under the Indenture.

The provisions of subsection (b) of this section 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 Loan Agreement (other than its obligations relating to the Loan as set forth in the 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 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. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Remedies on Default

Whenever any Default referred to under the section “Defaults Defined” above shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, as the assignee of the Issuer’s rights under the Loan Agreement, in its sole discretion may take (but only with the approval of the Servicer and after Notice to the Issuer), and upon written direction of the Servicer and Notice to the Issuer shall take, or the Issuer (in the event the Trustee fails to act) may take one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to the Indenture, by written notice to the Borrower, declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(b) 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 Loan Agreement, the Note, the Land Use Restriction Agreement or any other Document in the event of default thereunder (including without limitation foreclosure of the Deed of Trust). Notwithstanding the foregoing, prior to the Conversion Date, the exclusive remedy of the Issuer and the Trustee shall be to use proceeds in the Collateral Fund to pay the Loan (if and to the extent permitted by the Indenture).

Any amounts collected pursuant to action taken under this section (including amounts in the Collateral Fund) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

No Remedy Exclusive

Subject to the Indenture and the Loan Agreement, no remedy in the 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 it be in addition to every other remedy given under the Loan Agreement or now or hereafter existing at law, in equity or by statute. 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 Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be required by the Loan Agreement and the Indenture. Such rights and remedies (other than the Reserved Rights) as are given the Issuer under the Loan Agreement shall also extend to the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the

Reserved Rights of the Issuer, shall be entitled to the benefit of all covenants and agreements contained in the Loan Agreement.

No Additional Waiver Implied by One Waiver

In the event any agreement contained in the 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 Loan Agreement.

Term of the Loan Agreement

The Loan Agreement will remain in full force and effect from its date until such time as all of the Bonds and all amounts payable hereunder and under the Indenture shall have been fully paid or provision made for such payments, whichever is later, provided, that all representations and certificates of the Borrower and the General Partner as to matters affecting the tax-exempt status of the Bonds, and certain other provisions of the Loan Agreement shall survive termination of this Agreement.

Nonrecourse Liability of Borrower

The liability of the Borrower and the General Partner under the Loan Agreement and under the Note shall be limited to the Project, and the rents, issues and profits thereof, and any other security for the Borrower's Obligations, and not against the Borrower, any direct or indirect member, partner, officer or director of the Borrower or the General Partner, or any successor or assign of the Borrower, any direct or indirect member, shareholder, manager, officer or director of the Borrower or the General Partner. The Issuer and the Trustee shall look respectively 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 this Agreement shall be limited as described above and any other security including any guaranty so given for satisfaction thereof; and (ii) no deficiency or other personal judgment shall be sought or rendered against the Borrower or the General Partner or their respective successors, transferees or assigns, in any action or proceeding arising out of this Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding; provided, however, that nothing in the Loan Agreement will 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 any Trustee under the Loan Agreement, or both, or to exercise any right against the Borrower or the General Partner, on account of any claim for fraud. Notwithstanding anything in the Loan Agreement to the contrary, nothing in this section shall (x) limit the rights of indemnification against the Borrower and the General Partner pursuant to the Loan Agreement or (y) supersede, during the Permanent Mode, the provisions of the Permanent Loan Agreement. Furthermore, notwithstanding anything to the contrary, the Borrower and the General Partner (but not any of their respective partners, members officers, employees or agents) will be fully liable for: (1) amounts payable to the Issuer constituting Reserved 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, and (3) the indemnification and the payment obligations to the Issuer as set forth in the Loan Agreement.

Nothing in this section will be deemed to limit in any way whatsoever (i) the liability of the Guarantor under the Guaranty or the Environmental Indemnity Agreement, which shall be recourse obligations of the Guarantor, or (ii) any obligation of the Borrower or the General Partner to indemnify any Indemnified Party under the terms of the Loan Agreement or any of the other Documents, including indemnification for environmental liability, each of which shall be recourse obligations of the Borrower and the General Partner.

The limit on the Borrower's and the General Partner's liability set forth in this section shall not, however, be construed, and is not intended to in any way, to constitute a release, in whole or in part, of the indebtedness evidenced by the Loan Agreement or a release, in whole or in part, or an impairment of the security interest, or in case of any default or enforcing any other right of the Issuer under this Agreement or to alter, limit or affect the liability of any Person or party who may now or hereafter or prior hereto guarantee, or pledge, grant or assign its assets or collateral as security for, the obligations of the Borrower under this Agreement.

Notwithstanding the foregoing, the provisions of this section shall be null and void and have no force and effect to the extent of any loss suffered by the Issuer, the Trustee, any Owner or any beneficiary of or the trustee under the Deed of Trust as a result of the Borrower's: (a) committing any act of fraud; (b) intentional or grossly negligent misapplication of any condemnation award or casualty insurance proceeds; (c) failure to apply the revenues of the Project in the manner and for the purposes provided in the Issuer Documents, whether before or after a Default; or (d) violation of any environmental laws. Nothing herein shall be deemed to prohibit the naming of the Borrower in an action to realize upon the remedies provided herein either at law or in equity, subject to the foregoing limitation against a personal money judgment or deficiency decree against the Borrower, the General Partner or their heirs, personal representatives, successors and assigns, or to prohibit the naming of any person in any action to realize upon the remedies provided in the General Partner Documents or any other guaranty given in favor of the Issuer, the Trustee or the Servicer.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE LAND USE RESTRICTION AGREEMENT

The following is a summary of certain provisions of the Land Use Restriction Agreement (the “Land Use Restriction Agreement”). The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Land Use Restriction Agreement, copies of which are on file with the Issuer and the Trustee. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Land Use Restriction Agreement.

Qualified Residential Rental Project Requirements

The Borrower represents, warrants and covenants that the Project shall, throughout the Qualified Project Period, unless the Land Use Restriction Agreement is earlier terminated pursuant to the provisions described under the caption “Termination” below, satisfy the following terms and conditions, limitations and restrictions:

(a) Satisfaction of Applicable Legal Requirements. The Project is being acquired, constructed and equipped for the purpose of providing multifamily Residential Rental Units (as such term is defined in the Land Use Restriction Agreement), and the Project shall be owned, managed and operated as multifamily Residential Rental Units, all in accordance with the qualified residential rental project requirements of Section 142(d) of the Code and the applicable residential rental project provisions of Treas. Reg. § 1.103-8(b) and the administrative guidance issued thereunder;

(b) Similarly Constructed Residential Rental Units. All of the Residential Rental Units in the Project shall be similarly constructed;

(c) Transient Use. During the term of the Land Use Restriction Agreement, (i) none of the Residential Rental Units in the Project shall at any time be utilized on a transient basis, (ii) none of the Residential Rental Units in the Project shall ever be leased or rented for a period of less than thirty (30) days and (iii) neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer court or park or for any other use on a transient basis;

(d) General Public Availability. During the term of the Land Use Restriction Agreement, (i) the Residential Rental Units in the Project shall be leased and rented or made available for rental on a continuous basis to members of the general public except as otherwise permitted by applicable federal, state or local law, and (ii) the Borrower shall not give preference in renting Residential Rental Units in the Project to any particular class or group of persons, other than Qualified Tenants as provided in the Land Use Restriction Agreement; provided, however, that Residential Rental Units in the Project may be occupied by maintenance, security or managerial employees of the Borrower or its property manager who are reasonably required to maintain residences in the Project, but only to the extent such occupation does not cause the Project to cease to be a qualified residential rental project under Section 142(d) of the Code;

(e) Use of Related Facilities by Tenants. Any functionally related and subordinate facilities (e.g., parking areas, laundry facilities, tenant offices, physical therapy rooms, dining rooms, meeting rooms, common areas, swimming pools, tennis courts, etc.) the acquisition, rehabilitation and equipment of which are allocated to the Bonds (the “Related Facilities”) for the Project will be made available to all tenants of the Project on an equal basis. Fees charged to residential tenants for use of the Related Facilities will be commensurate with fees charged for similar facilities at similar residential rental properties in the surrounding area and, in no event will any such fees charged to tenants of the Project be discriminatory or exclusionary as to the Low and Moderate Income tenants of the Project. No Related Facilities will be made available to persons other than tenants or their guests. Parking, if available, will be made available to all tenants on a first come, first served basis;

(f) Leasing of Project Facilities. During the term of the Land Use Restriction Agreement, the Borrower shall not: (1) except upon a sale or transfer of the Project in accordance with the terms of the Land Use Restriction Agreement, and except with respect to the financing of the Project, encumber any portion of the Project or grant commercial leases of any portion thereof or permit the conveyance, transfer or encumbrance of any portion of the Project (except for apartment leases), it being understood that the terms of the financing will be subordinate to the Land Use Restriction Agreement; or (2) demolish any material part of the Project or substantially subtract from any real or personal property of the Project; provided, that nothing in the Land Use Restriction Agreement shall prohibit the Borrower from granting operating leases and/or licenses of those facilities constituting part of the Project that are functionally related and subordinate to the Residential Rental Units, such as laundry or recreational facilities, for the purposes of providing for the operation of such facilities for the benefit of the Project; provided further, that nothing in the Land Use Restriction Agreement shall prohibit the Borrower from granting operating leases and/or licenses of those parts of the facilities constituting part of the Project the acquisition, construction or equipping of which are not allocated to the Bonds;

(g) No Continual or Frequent Nursing, Medical, or Psychiatric Services. No continual or frequent nursing, medical or psychiatric services will be provided by the Borrower to the residents of the Project, nor shall the Borrower make arrangements for the provision of such services;

(h) No Cooperative Housing Corporation Ownership. During the term of the Land Use Restriction Agreement, no part of the Project will at any time be owned or used by a cooperative housing corporation;

(i) Ownership, Structure and Financing. The Project will consist of one or more buildings or structures, all of which will be (i) owned by the same person for federal tax purposes, (ii) located on a single tract of land, consisting of any parcel of land or two or more parcels of land that are contiguous except for being separated only by a road, street, stream or similar property (parcels are contiguous if their boundaries meet at one or more points) and (iii) financed with proceeds of the Bonds or otherwise pursuant to a common plan of financing. Each such building or structure is a discrete edifice or other man-made construction consisting of an independent foundation, outer walls and roof and containing five (5) or more similarly constructed units;

(j) Condominium Ownership. During the term of the Land Use Restriction Agreement, the Borrower will not convert the Project to condominium ownership;

(k) Borrower Rentals. During the term of the Land Use Restriction Agreement, no Residential Rental Unit in the Project shall be occupied by the Borrower (or a Related Person) at any time unless the Borrower (or a Related Person) resides in a Residential Rental Unit in a building or structure that contains at least five (5) Residential Rental Units and unless the resident of such Residential Rental Unit is a resident manager or other necessary employee (e.g., maintenance and security personnel);

(l) Certificate of Project Commencement. The Borrower shall prepare and submit to the Issuer and the Bondholder, and retain a copy in the records of the Borrower, a certificate substantially in the form attached as to the Land Use Restriction Agreement to evidence the commencement of the Qualified Project Period; provided, however, that if the Issuer requires a specific format or form for the Certificate of Project Commencement, the Borrower shall use such format or form;

(m) No Discrimination. During the term of the Land Use Restriction Agreement, the Borrower shall not discriminate on the basis of age, race, color, creed, national origin, religion, sex or marital status in the lease, use or occupancy of the Project except as otherwise permitted by HUD and applicable federal, state or local law, or in connection with the employment or application for employment of persons for the operation and management of the Project;

(n) Payment of Expenses. During the term of the Land Use Restriction Agreement, the Borrower shall make timely payment of the fees, if any, of the Trustee in accordance with the provisions of the Land Use Restriction Agreement, the Indenture and the Loan Agreement, including any reasonable

expenses incurred by the Trustee in the performance of its duties and obligations under the Land Use Restriction Agreement;

(o) Certification of Income. As a condition of occupancy, each Qualified Tenant shall be required to sign and deliver to the Borrower a Certification of Income, in a form designed to establish compliance with the applicable provisions of the Code and the Treasury Regulations, or as otherwise required by the Internal Revenue Service. Such Qualified Tenant shall also be required to provide whatever other information, documents or certifications are reasonably deemed necessary by the Borrower or the Issuer to substantiate the Certification. All Certifications of Income with respect to each Qualified Tenant who resides in a Residential Rental Unit in the Project or resided in a Residential Rental Unit during the immediately preceding calendar year shall be maintained on file at the main business office of the Project and shall be available for inspection by the Issuer and the Trustee;

(p) Annual Determinations. The determination of whether a resident of the Project is a Qualified Tenant shall be made by the Borrower at least annually on the basis of the current income of all the residents of the Residential Rental Unit. Unless otherwise required by the Issuer, and for the purposes of the Land Use Restriction Agreement only, the preceding sentence shall not apply for any year if during such year no Residential Rental Unit in the Project is occupied by a new tenant who does not qualify as a Qualified Tenant. Each lease to a Qualified Tenant entered into after the date of the Land Use Restriction Agreement shall require the tenant to sign the Certification of Income annually, attesting to the combined income of all the occupants of each Residential Rental Unit and at any other time as the Borrower may reasonably request;

(q) Subsequent Changes to Income. If a tenant is a Qualified Tenant upon commencement of occupancy of a Residential Rental Unit, the income of such tenant shall be treated as Low or Moderate Income. The preceding sentence shall cease to apply to any tenant whose income as of the most recent annual determination under paragraph (o) of this caption exceeds 140% of Low and Moderate Income if, after such determination, but before the next annual determination, any Residential Rental Unit of comparable or smaller size in (i) the same building (within the meaning of Section 42 of the Code), provided that the Project is eligible for low-income housing tax credits under Section 42 of the Code or (ii) the Project, if the Project is not eligible for low-income housing tax credits under Section 42 of the Code, is occupied by a new tenant who does not qualify as a Qualified Tenant;

(r) Form of Lease. Any lease used in renting any Residential Rental Unit in the Project to a Qualified Tenant shall provide for termination of the lease and consent by such tenant to immediate eviction, subject to applicable provisions of Oklahoma law, for failure to qualify as a Qualified Tenant as a result of any material misrepresentation made by such person with respect to any Certification of Income. Each Qualified Tenant occupying a Residential Rental Unit shall be required to execute a written lease that shall be effective for a term of at least six (6) months. No regular meals or other services will be provided by the Borrower to tenants of the Project;

(s) Owner's Certification. On the first day of each month after any Residential Unit in the Project is available for occupancy, the Borrower shall prepare a record of the percentage of Residential Rental Units of the Project occupied (and treated as occupied) by Qualified Tenants during the preceding month. Such record shall be maintained on file at the main business office of the Project, shall be available for inspection by the Issuer and the Trustee and shall contain such other information and be in the form required by the Issuer and/or the Trustee, as applicable;

(t) Occupancy Standards. The Project shall satisfy the Occupancy Standards; and

(u) Records Maintenance and Inspection. During the term of the Land Use Restriction Agreement, the Borrower shall (i) maintain complete and accurate records pertaining to the Residential Rental Units occupied or to be occupied by Qualified Tenants, and (ii) permit any duly authorized representative of the Trustee, the Issuer, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Borrower pertaining to the income of and Certificate of Income of Qualified Tenants residing in the Project upon reasonable notice and at reasonable times.

Transfer Restrictions

(a) During the Qualified Project Period, except with respect to events such as foreclosure, deed in lieu of foreclosure, other involuntary loss or other events described in Treas. Reg. § 1.103-8(b)(6)(iii)(a) and not otherwise described in paragraph (b) thereof, provided that proceeds received as a consequence of such events are used as provided in Treas. Reg. § 1.103-8(b)(6)(iii)(a), the Borrower shall not Transfer the Project or any interest therein, in whole or in part, except in accordance with the terms of the Loan Agreement and the provisions described under this caption. Any Transfer of the Project or any interest therein, in whole or in part, shall only be permitted if: (1) the Borrower shall not be in default under the Land Use Restriction Agreement; (2) the purchaser or assignee shall assume all duties and obligations of the Borrower under the Land Use Restriction Agreement, including those described under this caption, and execute any necessary or appropriate document reasonably requested by the Issuer with respect to assuming its obligations under the Land Use Restriction Agreement and the Loan Agreement in the form of an Assumption Agreement, which Assumption Agreement shall be recorded and filed in the conveyance and real estate records of the County in which the Project is located; (3) the Trustee and the Issuer shall have received an opinion of Bond Counsel, which opinion is acceptable to the Issuer, to the effect that such transfer will not adversely affect the exclusion of the interest on the Bonds from gross income of the owners thereof for federal income tax purposes; (4) the Borrower shall deliver to the Issuer a certificate, acceptable in form to the Issuer, to the effect that the Borrower did not acquire the Project with the intention of sale upon completion of its construction; (5) the Borrower shall deliver to the Issuer and the Trustee an opinion of counsel to the transferee that the transferee has duly assumed the obligations of the Borrower under the Land Use Restriction Agreement and that such obligations and the Land Use Restriction Agreement are binding on the transferee; and (6) such other conditions are met as are set forth in or referred to in the Loan Agreement or as the Issuer may reasonably impose as part of the Assumption Agreement (i) to protect the exclusion of the interest on the Bonds from gross income of the owners thereof for federal income tax purposes, (ii) to ensure that the Project is not acquired by a person that has pending against it, or that has a history of, building code violations, as identified by municipal, county, state or federal regulatory agencies, and (iii) to provide that indemnification of the Issuer and the Trustee under “Indemnification” below and elsewhere is assumed by the purchaser or assignee. The certifications required by (1), (4) and (6) (if any), may be contained in the Assumption Agreement. Upon execution and delivery of the Assumption Agreement and satisfaction of all conditions described under this caption, the Issuer shall deliver a release to the Borrower, in form prepared by the Borrower, with respect to any future compliance with the Provisions of the Land Use Restriction Agreement, and the Trustee and the Issuer shall, at the Borrower’s expense, execute and deliver any documentation necessary to remove the Land Use Restriction Agreement from the recorded and filed conveyance and real estate records of the County in which the Project is located, which the Borrower shall file upon the execution thereof. The Borrower shall deliver any Assumption Agreement to the Issuer no less than ten (10) business days prior to a proposed Transfer.

(b) The restrictions contained in paragraph (a) above shall not apply to (i) any transfer (direct or indirect) of limited or general partnership interests in the Borrower, (ii) any transfer of ownership interests in the Borrower’s Federal Investor Limited Partner or Borrower’s State Investor Limited Partner, or (iii) the removal of the General Partner and the replacement of the General Partner with an affiliate of a Investor Limited Partner of the Borrower; provided, however, that in the case of any proposed transfer of interests in the Borrower described in clauses (i), (ii) or (iii) and that is (i) proposed to occur within five (5) years of the issue date (as defined in Treas. Reg. § 1.150-1(b)) of the Bonds (the “Issue Date”), and (ii) where such interests are proposed to be transferred to any person or entity that (A) has or had an ownership interest (directly or indirectly) in the seller of the Project or the Project at any time during the five (5) year period immediately preceding the Issue Date of the Bonds, or (B) is a “substantial user” (as defined in Treas. Reg. § 1.142-4) of the Project at any time during the five (5) year period immediately following the Issue Date of the Bonds, the Borrower provides to the Issuer and the Trustee, as a condition precedent to any such transfer of interests in the Borrower, an opinion of Bond Counsel to the effect that any such proposed transfer of interests in the Borrower will not adversely affect the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes. Amendments to the Partnership Agreement reflecting such transfers shall not require the consent of the Bondholder.

Enforcement

The Borrower further represents, warrants and covenants that:

(a) Examination of Records. The Borrower shall permit, after two (2) business days prior written notice, any duly authorized representative of the Issuer and the Trustee to inspect any books and records of the Borrower regarding the Project, particularly with respect to the incomes of Qualifying Tenants that pertain to compliance with the provisions of the Land Use Restriction Agreement and Section 142(d) of the Code. Any certification, records or other documents deemed necessary by the Issuer or the Trustee to show the Project's compliance with Section 142(d) of the Code shall be maintained on file at the Project site so long as any of the Bonds (and any tax-exempt obligations used to refund any of the Bonds) remain outstanding and for six (6) years thereafter;

(b) Other Information. The Borrower shall provide, within a reasonable period of time, such other information, documents or certifications reasonably requested by the Issuer or the Trustee that the Issuer or the Trustee, as applicable, to substantiate the Borrower's continuing compliance with the provisions of the Land Use Restriction Agreement and Section 142(d) of the Code, including the Certificate of Compliance attached as an exhibit to the Land Use Restriction Agreement to be submitted to the Trustee on or before December 31 of each year following the commencement of the Qualified Project Period; and

(c) Reliance on Borrower or Tenant Certification. In the enforcement of the Land Use Restriction Agreement, the Issuer or the Trustee may rely, without independent investigation or inquiry, on any certificate delivered by or on behalf of the Borrower or any tenant concerning the Project.

Termination

The Issuer, the Borrower and the Trustee each agrees that the Land Use Restriction Agreement shall terminate:

(a) Completion. The Land Use Restriction Agreement shall terminate upon the termination of the Qualified Project Period and the parties shall execute a termination and release in recordable form. The Borrower shall provide the Trustee a writing which sets forth the facts utilized in calculating the Qualified Project Period;

(b) Involuntary Non-Compliance. In the event of an involuntary non-compliance caused by unforeseen events, such as fire, seizure, requisition, change in a federal law or an action of a federal agency after the date of issuance of the Bonds that prevents the Issuer or the Trustee from enforcing the provisions of the Land Use Restriction Agreement or condemnation or similar event, provided that:

(i) the Bonds are retired at their first applicable available call date; or

(ii) any insurance proceeds or condemnation award or other amounts received as a result of such loss or destruction are used to provide a project that meets the requirements of Section 142(d) of the Code and Treas. Reg. § 1.103-8(b) as amended, or any successor law or regulation;

(c) Certain Transfers. In the event of foreclosure, transfer of title by deed in lieu of foreclosure, or similar event, following which and within a reasonable period of time the Bonds are repaid or are otherwise retired, or the amounts received as a consequence of such event are used to provide a qualified residential rental project meeting the applicable requirements of the Code and the Regulations, unless, at any time subsequent to such event and during the Qualified Project Period, the Borrower or any direct successor in interest, or any transferee from the Borrower or its successor subject to an Assumption Agreement, or any Related Person to such persons, or any other person who was, prior to the event of foreclosure or other such event, an obligor on any Purpose Investment issued in connection with any financing for the Project, obtains an ownership interest in the Project for tax purposes; or

(d) Opinion of Bond Counsel. Upon the delivery of an opinion of Bond Counsel acceptable to the Issuer and the Trustee that continued compliance with the requirements described in “Qualified Residential Rental Project Requirements” above is not required in order for interest on the Bonds to be and continue to be excludible from gross income of the holders of the Bonds for federal income tax purposes.

Indemnification

Provided that this indemnity shall not include the payment of principal and interest under the Loan Agreement (it being intended that the repayment of the Loan is a limited obligation of the Borrower, as provided in the Loan Agreement), the Borrower covenants and agrees that it shall indemnify and hold harmless the Issuer, the Trustee and their respective officers, directors, officials, employees and agents from and against (a) any and all claims arising from any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees, in connection with the Bonds, the Loan Agreement, the Indenture, any mortgage or deed of trust, the Land Use Restriction Agreement or the Project and (b) all costs, reasonable counsel fees, expenses or liabilities actually incurred in connection with any such claim or proceeding brought thereon. In the event that any action or proceeding is brought against the Issuer, the Trustee or any of their respective officers, directors, officials, employees or agents with respect to which indemnity may be sought under the Land Use Restriction Agreement, the Borrower, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The indemnified party shall have the right to participate in the investigation and defense thereof and in the event the indemnified party reasonably determines that a conflict of interest exists between such party and the Borrower in connection therewith, the indemnified party may employ separate counsel with the consent and approval of the Borrower, which consent shall not be unreasonably withheld, and in such event the Borrower shall pay the reasonable fees and expenses of such separate counsel. Notwithstanding the foregoing, the Issuer shall not be indemnified pursuant to this section against its own gross negligence or willful misconduct and no other party shall be indemnified pursuant to this section against its own gross negligence or willful misconduct and neither the Borrower nor any partner, manager, member, director, official or officer of the Borrower shall have any personal liability for the satisfaction of any obligation of the Borrower or claim against the Borrower arising out of the Land Use Restriction Agreement. The indemnification obligations under this caption shall be cumulative with all other indemnification obligations owed from the Borrower to the Issuer or the Trustee and their related indemnified parties.

Recordation

The Issuer, the Borrower and the Trustee each agrees that the Borrower shall cause the Land Use Restriction Agreement (and all amendments and supplements thereto) to be recorded and filed in the conveyance and real estate records of the County in which the Project is located and in such other places as the Issuer or any Trustee may reasonably request. The Land Use Restriction Agreement (and all amendments and supplements thereto) shall be recorded in the grantor-grantee index to the name of the Borrower as grantor and to the name of the Trustee as grantee. The Borrower should pay all fees and charges incurred in connection with any such recording(s). Upon delivery by the Borrower to the Trustee and the Issuer of an opinion of independent counsel acceptable to the Issuer that the conditions to termination of the Land Use Restriction Agreement have been made, the Trustee and the Issuer shall, upon request by the Borrower, and at the Borrower's expense, file any documentation necessary to remove the Land Use Restriction Agreement from the recorded and filed conveyance and real property records of the County in which the Project is located, which the Borrower shall file upon the execution thereof.

Covenants to Run with the Land; Successors Bound

The Borrower subjects the Real Estate to the covenants, reservations and restrictions set forth in the Land Use Restriction Agreement. The Issuer, the Trustee and the Borrower declare their express intent that the covenants, reservations and restrictions set forth in the Land Use Restriction Agreement shall be deemed covenants, reservations and restrictions running with the land to the extent permitted by law and shall pass to and be binding upon the Borrower's successors in title to the Real Estate throughout the term of the Land Use Restriction Agreement. Each and every contract, deed, mortgage, or other instrument executed after the date of the Land Use Restriction Agreement covering or conveying the Real Estate or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed, mortgage or other instrument.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$47,000,000*

**Oklahoma Housing Finance Agency
Multifamily Housing Revenue Bonds
(Reserve at Chisholm Creek Apartments)
Series 2025**

This Continuing Disclosure Agreement, dated as of June 1, 2025 (this “Continuing Disclosure Agreement”), is executed and delivered by Reserve at Chisholm Creek LP, an Oklahoma limited partnership (the “Borrower”), and BOKF, NA, as dissemination agent (the “Dissemination Agent”), for the above-captioned bonds (the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture, dated as of June 1, 2025 (the “Indenture”) between the Oklahoma Housing Finance Agency (the “Issuer”) and BOKF, NA, as trustee (the “Trustee”). The Dissemination Agent and the Borrower covenant and agree as follows:

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

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

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

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

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

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

“Dissemination Agent” shall mean BOKF, NA, 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.

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

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

* Preliminary; subject to change.

“Participating Underwriter” means Raymond James & Associates, Inc., and its successors and assigns.

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

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Borrower’s fiscal year, commencing with the fiscal year ending on December 31, 2025, 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. If the Borrower’s Audited Financial Statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the Audited Financial Statements will be filed in the same manner as the Annual Report when and if they become available.

Any or all of the items described in Exhibit A may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Borrower is an “Obligated Person” (as defined by the Rule), which have been filed with the MSRB. The Borrower will clearly identify each such other document so incorporated by reference.

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

Section 5. Reporting of Listed Events.

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulty;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulty;

- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material;
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties; and
- (xvii) The Project's being placed in service for purposes of qualifying the property for low-income housing tax credits. Notice of the Project's being placed in service from the Borrower to the Dissemination Agent shall be in the form attached as Exhibit D hereto. Notice of the Project's being placed in service from the Dissemination Agent to the Municipal Securities Rulemaking Board shall be in the form attached as Exhibit C hereto.

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 email). While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (i), (iii) (solely with respect to funds held by the Trustee), (iv), (v), (vii), (viii), (ix), (x) and (xiv) above without the Dissemination Agent's

having received notice of such event. While the Dissemination Agent is not also the Trustee, the Dissemination Agent shall not be deemed to have actual knowledge of any items listed in clauses (i) - (xvii) above without the Dissemination Agent having received written notice of such event. For purposes of providing notice to the Disclosure Representative, the Dissemination Agent shall assume that the unscheduled draws described in clauses (iii) and (iv) reflect financial difficulty.

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

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

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

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the Dissemination Agent will agree to any amendment so requested by the Borrower unless such amendment adversely affects its rights, duties, protections, immunities, indemnities or standard of care, as determined by the Dissemination Agent) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

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

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

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

Section 7. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement and such failure to comply continues beyond a period of thirty (30) days following written notice to the Borrower, the Borrower or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking, 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, dated as of June 1, 2025, between the Issuer and the Borrower, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

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

Section 9. Reserved.

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

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

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

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

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

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

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

If to the Borrower:

Reserve at Chisholm Creek LP
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Attention: David Garcia
Emails: dgarcia@lincolnavenue.com

If to the Dissemination Agent:

BOKF, NA
499 W. Sheridan, Suite 2600
Oklahoma City, OK 73102
Attention: Kyle Elliott, Corporate Trust Department
Email: kelliott@bokf.com

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

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

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

[Signature pages to follow]

[Borrower's Signature Page to the Continuing Disclosure Agreement]

RESERVE AT CHISHOLM CREEK LP,
an Oklahoma limited partnership

By: Reserve at Chisholm Creek GP LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Russell Condas
Vice President

[Signatures continued on next page]

[Dissemination Agent's Signature Page to the Continuing Disclosure Agreement]

BOKF, NA, as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

\$47,000,000*

**Oklahoma Housing Finance Agency
Multifamily Housing Revenue Bonds
(Reserve at Chisholm Creek Apartments)
Series 2025**

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Reserve at Chisholm Creek Apartments
Address:	12550 N. Pennsylvania Avenue, Oklahoma City, OK 73120
Number of Units:	267

INFORMATION ON THE BONDS

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

OPERATING HISTORY OF THE PROJECT

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

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

¹ Excludes depreciation and other non-cash expenses.

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

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

* Preliminary; subject to change.

AUDITED FINANCIAL STATEMENTS

_____ Attached

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

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

EXHIBIT B

**NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT**

Name of Issuer: Oklahoma Housing Finance Agency

Name of Issue: Multifamily Housing Revenue Bonds (Reserve at Chisholm Creek Apartments) Series 2025

Name of Borrower: Reserve at Chisholm Creek LP

CUSIP: _____

Date of Issuance: June __, 2025

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: _____

BOKF, NA, as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
PROJECT PLACED IN SERVICE**

Name of Issuer: Oklahoma Housing Finance Agency

Name of Bond Issue: Multifamily Housing Revenue Bonds (Reserve at Chisholm Creek Apartments) Series 2025

Name of Borrower: Reserve at Chisholm Creek LP

Name of Project: Reserve at Chisholm Creek Apartments

Address of Project: 12550 N. Pennsylvania Avenue, Oklahoma City, OK 73120

Date of Issuance: June __, 2025

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of June 1, 2025, between the above-referenced borrower (the "Borrower") and BOKF, NA, 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: _____

BOKF, NA, as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

\$47,000,000*

**Oklahoma Housing Finance Agency
Multifamily Housing Revenue Bonds
(Reserve at Chisholm Creek Apartments)
Series 2025**

The undersigned hereby provides notice to BOKF, NA, a national banking association, as dissemination agent (the “Dissemination Agent”) that the multifamily rental housing facility known as Reserve at Chisholm Creek Apartments (the “Project”) has been placed in service in accordance with the Trust Indenture, dated as of June 1, 2025, between the Oklahoma Housing Finance Agency (the “Issuer”) and BOKF, NA, a national banking association, as trustee (the “Trustee”), pursuant to which the above-captioned bonds were issued.

RESERVE AT CHISHOLM CREEK LP,
an Oklahoma limited partnership

By: Reserve at Chisholm Creek GP LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Russell Condas
Vice President

* Preliminary; subject to change.

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APPENDIX F

FORM OF CO-BOND COUNSEL OPINION

The form of the approving legal opinion of Dinsmore & Shohl LLP and The Public Finance Law Group PLLC, co-bond counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the bonds referred to therein and may vary from the form set forth below to reflect circumstances both factual and legal at the time of such delivery.

June __, 2025

Oklahoma Housing Finance Agency
Oklahoma City, Oklahoma

RE: Oklahoma Housing Finance Agency Multifamily Housing Revenue Bonds (Reserve at Chisholm Creek Apartments), Series 2025

Ladies and Gentlemen:

We are acting as bond counsel to Oklahoma Housing Finance Agency (the “Issuer”) in connection with the issuance of its Oklahoma Housing Finance Agency Multifamily Housing Revenue Bonds (Reserve at Chisholm Creek Apartments), Series 2025 (the “Bonds”). The Bonds are issued to fund to a loan to Reserve at Chisholm Creek LP, an Oklahoma limited partnership (the “Borrower”) pursuant to (i) a Loan Agreement, dated as of June 1, 2025 (the “Loan Agreement”), between the Issuer and the Borrower for the purpose of financing the acquisition, construction and equipping of a multifamily housing facility for individuals and families of low and moderate income containing an aggregate of 267-units to be known as Reserve at Chisholm Creek Apartments located in Oklahoma City, Oklahoma (the “Project”) and paying certain other related costs, (ii) a resolution (the “Bond Resolution”) duly adopted by the Issuer on March 12, 2025 and (iii) a Trust Indenture, dated as of June 1, 2025 (the “Indenture”), between the Issuer and BOKF, NA (the “Trustee”), as trustee.

In our capacity as Bond Counsel, we have not been engaged nor have we undertaken to express and we do not express any opinion (other than as may be expressly set forth herein) with respect to (a) the legal existence or the due authorization, execution, or delivery by or enforcement against the Borrower of any instrument or agreement in connection with the Project or the Bonds, (b) title to the Project or compliance with zoning, land use, and related laws, (c) the status or priority of any lien or matter of record or security interest purported to be created in connection with the foregoing or (d) the accuracy, completeness, or sufficiency of the (except as we may provide in writing) or any other offering material relating to the Bonds. Reference is hereby made to the opinions of (i) Cohen Liuzzo PLLC, City, State, and Coats Rose, P.C., Houston, Texas, dated of even date herewith, relating, among other matters, to the power of the Borrower to enter into and perform the Loan Agreement and (ii) Riggs, Abney, Neal, Turpen, Orbison & Lewis, Inc., Oklahoma, City, Oklahoma, dated of even date herewith, as to certain matters relating to the Issuer and to Oklahoma law.

We have examined executed counterparts of the Indenture, the Loan Agreement, the Bond Purchase Agreement, dated June __, 2025, by and among Raymond James & Associates, Inc., the Issuer and the Borrower, the Land Use Restriction Agreement, dated as of June 1, 2025 by and among the Issuer, the Trustee and the Borrower and the Tax Regulatory Agreement and No-Arbitrage Certificate, dated as of June 1, 2025 (the “Tax Certificate”), by and between the Issuer and the Borrower (hereinafter collectively referred to as the “Issuer Documents”); the Bond Resolution; the form of the Bonds; the applicable provisions of the Constitution, laws and rules and regulations of the State of Oklahoma and of the United States of America; the transcript of proceedings relating to the issuance and sale of the Bonds and the opinions, certifications and statements of facts and expectations contained in such transcript; and such other documents and materials as we deem relevant to the opinion expressed herein.

As to questions of fact material to our opinion, we have relied upon (a) representations of the Issuer and the Borrower, (b) certified proceedings and other certifications of public officials furnished to us and (c) certifications furnished to us by or on behalf of the Borrower (including certifications made in the Tax Regulatory Agreement, which are material to Paragraph 3 below), without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, as of the date hereof and under existing statutes, regulations, rulings, and court decisions, that:

The Bond Resolution has been duly adopted by the Issuer and the Issuer Documents have been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer enforceable in accordance with their respective terms.

The Bonds (a) have been duly authorized, executed, and issued by the Issuer and delivered to the Trustee for authentication, (b) have been authenticated by the Trustee and delivered to the purchasers thereof and (c) are valid and binding special or limited obligations of the Issuer payable solely from the Revenues.

Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludible from gross income for Federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), except on Bonds while held by a Substantial User or Related Person, each as defined in the Code, and is not an item of tax preference for purposes of calculating the alternative minimum tax for individuals. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants made by the Issuer and the Borrower designed to meet the requirements of Sections 103 and 142(d) of the Code. The Issuer and the Borrower have covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Interest on the Bonds is not subject to taxation by the State of Oklahoma or by any county, municipality or political subdivision therein. The forgoing State opinion has been provided in reliance upon the opinion of Riggs, Abney, Neal, Turpen, Orbison & Lewis, Inc., which opinion is available upon request.

Except as expressly stated above, we express no opinion as to any other federal or any other state income tax consequences of acquiring, carrying, owning or disposing of the Bonds. Owners of the Bonds should consult their tax advisors as to the applicability of any collateral tax consequences of ownership of the Bonds, which may include purchase at a market discount or at a premium, taxation upon sale, redemption, or other disposition and various withholding requirements.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Issuer Documents may be limited by laws, rulings and decisions affecting remedies and by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

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.

Very truly yours,

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