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 Series A-1 Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 2, 2026

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 Series A-1 Bonds (as defined herein), and assuming, among other things, compliance with certain provisions of the Indenture and the Loan Agreement, interest on the Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 Bonds is not subject to taxation by the State of Oklahoma or by any county, municipality or political subdivision therein. Ownership of the Series A-1 Bonds may result in certain collateral federal income tax consequences to certain owners of the Series A-1 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 Series A-1 Bonds. See "TAX MATTERS" herein.

OHFA
OKLAHOMA HOUSING FINANCE AGENCY

$52,745,000*
OKLAHOMA HOUSING FINANCE AGENCY
Collateralized Revenue Bonds
(The Shane Project),
Series 2026A-1

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

Mandatory Tender in connection with Conversion Date:
no earlier than June 1, 2029*
Optional Call Date: June 1, 2029*
Initial Mandatory Tender Date: June 1, 2031*
Maturity Date: December 1, 2045*
CUSIP: _____

The Oklahoma Housing Finance Agency (the "Issuer") is issuing its Collateralized Revenue Bonds (The Shane Project), Series 2026A-1 (the "Bonds" or the "Series A-1 Bonds") pursuant to a Trust Indenture dated as of November 1, 2026 (the "Indenture"), by and between the Issuer and BOKF, NA, as trustee (the "Trustee"). The Series A-1 Bonds shall bear interest on the outstanding principal amount thereof at the Initial 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 June 1 and December 1, commencing June 1, 2027*, on each Mandatory Tender Date (as hereinafter defined) and on each Redemption Date (as hereinafter defined). The Series A-1 Bonds are issuable only as fully registered bonds without coupons in the denomination of $5,000 principal amount or any integral multiple of $1,000 in excess thereof. See "THE BONDS" herein.

The Series A-1 Bonds are being issued to finance a loan (the "Loan") to Oklahoma City Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, constructing and equipping a 412-unit multifamily rental housing project located in Oklahoma City, Oklahoma, and to be known as The Shane Apartments (the "Project"). The Loan will be made to the Borrower pursuant to a Loan Agreement, dated as of November 1, 2026 (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 Series A-1 Bonds when due. The Loan will be evidenced by a Promissory Note in the principal amount of $52,745,000* (the "Note") from the Borrower to the Issuer and endorsed to the Trustee.

The Series A-1 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 or (ii) the Initial Mandatory Tender Date (each, a "Mandatory Tender Date"). All Bondholders must tender their Bonds for purchase on the Mandatory Tender Date. The Series A-1 Bonds may be remarketed and a new interest rate for the Series A-1 Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series A-1 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series A-1 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series A-1 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 Series A-1 Bonds are subject to redemption prior to maturity as set forth herein. The Series A-1 Bonds are also subject to mandatory tender prior to the Initial Mandatory Tender Date as set forth herein. See "THE BONDS" herein.

At all times the Series A-1 Bonds will be secured by Eligible Investments or other Eligible Funds sufficient, along with earnings thereon (without the need for reinvestment), to pay all of the interest on the Series A-1 Bonds when due and to pay the principal of the Series A-1 Bonds at the earlier of the Initial Mandatory Tender Date or any preceding Mandatory Tender Date or Redemption Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

Simultaneously with the issuance of the Series A-1 Bonds, the Issuer is issuing its $54,000,000* Oklahoma Housing Finance Agency Collateralized Revenue Bonds (The Shane Project), Taxable Series 2026A-2 (the "Taxable Bonds"), the proceeds of which will be used to finance a portion of the cost of the Borrower's acquisition, construction and equipping of the Project, upon the terms and conditions of a trust indenture dated as of November 1, 2026, between the Issuer and the Trustee, and a loan agreement dated as of November 1, 2026, between the Issuer and the Borrower. The Taxable Bonds are not being offered pursuant to this Official Statement. Closing on the Series A-1 Bonds is contingent on the closing of the Taxable Bonds.

Also simultaneously with the issuance of the Series A-1 Bonds, the Issuer is issuing its $13,860,000* Oklahoma Housing Finance Agency Subordinate Multifamily Housing Revenue Bonds (The Shane Project), Series 2026B (the "Subordinate Bonds"), the proceeds of which will be used to finance a portion of the cost of the Borrower's acquisition, construction and equipping of the Project, upon the terms and conditions of an indenture of trust dated as of November 1, 2026, between the Issuer and the Trustee, and a loan agreement dated as of November 1, 2026, by and between the Issuer and the Borrower. The Subordinate Bonds are not being offered pursuant to this Official Statement. Closing on the Series A-1 Bonds is contingent on the closing of the Subordinate Bonds.

THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE INDENTURE AND NO OTHER REVENUES OR ASSETS OF THE ISSUER. THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OF OKLAHOMA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF OKLAHOMA IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

The Series A-1 Bonds are offered for delivery when, as and if issued and received by Raymond James & Associates, Inc. and RBC Capital Markets, LLC (collectively, 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, Co-Bond Counsel, of certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., and for the Borrower by its counsels, Winthrop & Weinstine, P.A., Minneapolis, Minnesota, and The Public Finance Law Group PLLC, Oklahoma City, Oklahoma. It is expected that the Series A-1 Bonds will be available in book-entry form through the facilities of DTC in Brooklyn, New York, on or about November ___, 2026.

This cover page contains limited information for ease of reference only. It is not a summary of the Series A-1 Bonds or the security therefor. This entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

RAYMOND JAMES®

RBC Capital Markets

Date: November ___, 2026

* Preliminary; subject to change.

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 Series A-1 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 Series A-1 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 Series A-1 Bonds shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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 Series A-1 Bonds has been filed with the Securities and Exchange Commission (the "Commission") or with any state securities agency. The Series A-1 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 Series A-1 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 Series A-1 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series A-1 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 Series A-1 Bonds, or (iii) the tax-exempt status of the Series A-1 Bonds.

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OFFICIAL STATEMENT

$52,745,000*
Oklahoma Housing Finance Agency
Collateralized Revenue Bonds
(The Shane Project),
Series 2026A-1

INTRODUCTION

This Official Statement (this "Official Statement") has been prepared in connection with the issuance of the above-captioned Bonds (the "Bonds" or the "Series A-1 Bonds") by the Oklahoma Housing Finance Agency (the "Issuer"), a public trust created and established under the terms and provisions of Title 60, Oklahoma Statutes 2013, Sections 176 through 180.3, for the benefit of the State of Oklahoma (the "State") and duly organized under a 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) (collectively, the "Act"). The Board of the Issuer has authorized the issuance of the Series A-1 Bonds by its duly adopted Resolution dated September 23, 2026 (the "Resolution") and the Series A-1 Bonds are issued pursuant to a Trust Indenture dated as of November 1, 2026 (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 Series A-1 Bonds are to be issued pursuant to the Act, for the purpose of providing funds to make a loan (the "Loan") to Oklahoma City Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, constructing and equipping a 412-unit multifamily residential rental project located in Oklahoma City, Oklahoma, and known as The Shane Apartments (the "Project"). See "PRIVATE PARTICIPANTS" and "THE PROJECT" herein.

The Loan will be made to the Borrower under a Loan Agreement dated as of November 1, 2026 (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 Series A-1 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 $52,745,000* (the "Note") from the Borrower to the Issuer and endorsed to the Trustee.

The aggregate funds and Eligible Investments on deposit in the Project Fund and the Collateral Fund will, at all times, equal the principal amount of Bonds Outstanding. Bond Service Charges will be paid from amounts on deposit in the Bond Fund, the Collateral Fund and the Project Fund, and investment earnings thereon. Amounts on deposit in the Collateral Fund, the Bond Fund and the Project Fund will be invested in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Series A-1 Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate set forth on the cover page hereof from the date of delivery to, but not including, June 1, 2031* (the "Initial Mandatory Tender Date"), payable on each June 1 and December 1, commencing June 1, 2027*, on each Mandatory Tender Date, and on each Redemption Date (each an "Interest Payment Date").

The Series A-1 Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on or prior to the Initial Mandatory Tender Date, including on the Conversion Date. All Bondholders must tender their Bonds for purchase on each Mandatory Tender Date, as set forth in the Indenture. A new interest rate for the Series A-1 Bonds may be determined on the Initial Remarketing Date in accordance with the terms of the Indenture. If the Series A-1 Bonds are remarketed on the Initial Mandatory Tender

* Preliminary; subject to change.

Date, the terms of the Series A-1 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series A-1 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.

Subject to the satisfaction of certain conditions set forth in (i) the letter of commitment (the "Freddie Mac Commitment") from the Federal Home Loan Mortgage Corporation ("Freddie Mac") to JLL Real Estate Capital, LLC, a Delaware limited liability company (in such capacity, the "Freddie Mac Seller/Servicer") and (ii) the Construction Phase Financing Agreement by and among the Mortgage Lender, the Freddie Mac Seller/Servicer, and Freddie Mac and acknowledged, accepted and agreed to by the Borrower (collectively, the "Conditions to Conversion"), Freddie Mac has agreed to facilitate the financing of the Project in the Permanent Phase by making a loan (the "Funding Loan") to the Issuer as described in the Indenture.

Simultaneously with the issuance of the Series A-1 Bonds, the Issuer is issuing its $54,000,000* Oklahoma Housing Finance Agency Collateralized Revenue Bonds (The Shane Project), Taxable Series 2026A-2 (the "Taxable Bonds"), the proceeds of which will be used to finance a portion of the cost of the Borrower's acquisition, construction and equipping of the Project, upon the terms and conditions of a trust indenture dated as of November 1, 2026, between the Issuer and the Trustee, and a loan agreement dated as of November 1, 2026, between the Issuer and the Borrower. The Taxable Bonds are not being offered pursuant to this Official Statement. Closing on the Series A-1 Bonds is contingent on the closing of the Taxable Bonds.

Also simultaneously with the issuance of the Series A-1 Bonds, the Issuer is issuing its $13,860,000* Oklahoma Housing Finance Agency Subordinate Multifamily Housing Revenue Bonds (The Shane Project), Series 2026B (the "Subordinate Bonds"), the proceeds of which will be used to finance a portion of the cost of the Borrower's acquisition, construction and equipping of the Project, upon the terms and conditions of an indenture of trust dated as of November 1, 2026, between the Issuer and the Trustee, and a loan agreement dated as of November 1, 2026, by and between the Issuer and the Borrower. The Subordinate Bonds are not being offered pursuant to this Official Statement. Closing on the Series A-1 Bonds is contingent on the closing of the Subordinate Bonds.

Brief descriptions of the Issuer, the Borrower, the Mortgage Lender, the Mortgage Loan, the Project, the Series A-1 Bonds, the security for the Series A-1 Bonds, the Indenture, the Loan Agreement and the Tax Regulatory Agreement are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Series A-1 Bonds are further qualified in their entireties by reference to the form of the Series A-1 Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

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

General

The Issuer 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.

* Preliminary; subject to change.

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 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 Series A-1 Bonds.

Cease and Desist Order

The Issuer has entered into various continuing disclosure agreements relating to its program of originating single family home ownership mortgage loans. In March of 2014, the Securities and Exchange Commission (the "SEC") announced its Municipal Continuing Disclosure Cooperation Initiative ("MCDC") pursuant to which municipal issuers could self-report instances where official statements of municipal issuers failed to comply in all material respects with its continuing disclosure undertakings. Pursuant to MCDC, the Issuer reported certain prior disclosure failures to the SEC and executed an Offer of Settlement ("Offer") with the SEC under MCDC, whereupon the SEC accepted the Issuer's Offer and issued a Cease and Desist Order (the "Order") on August 24, 2016.

In accordance with the Order, the Issuer has agreed to (i) establish written policies and procedures and undertake periodic training regarding continuing disclosure obligations, including designation of an individual or officer responsible for ensuring compliance with such policies and procedures, (ii) comply with existing continuing disclosure undertakings, and, if not currently in compliance, update past delinquent filings, (iii) disclose in clear and conspicuous fashion the terms of the Order in any official statement for an offering of the Issuer within five (5) years of the entry of the Order, (iv) cooperate with any subsequent investigation by the SEC regarding false statements and/or material omissions and (v) certify, in writing, compliance with the foregoing undertakings.

Notwithstanding the foregoing, the Issuer does not have any obligation to provide any continuing disclosure with respect to the Series A-1 Bonds.

THE MORTGAGE LOAN, DEPOSITS INTO THE COLLATERAL FUND AND DISBURSEMENT OF BOND PROCEEDS

Contemporaneously with the issuance of the Series A-1 Bonds, the Borrower will obtain a mortgage loan (the "Mortgage Loan") from U.S. Bank National Association, in its capacity as agent for itself and each of the lending institutions that are party to the Mortgage Loan Agreement (the "Mortgage Lender"). Over time, Eligible Funds, including a portion of the proceeds of the Mortgage Loan, are expected 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 or at the direction of the Mortgage Lender for purposes of paying costs of the Project, all in accordance with the Loan Agreement and the Indenture. The maximum aggregate amount of funds representing proceeds of the Mortgage Loan to be delivered to the Trustee for deposit into the Collateral Fund will be $52,745,000*.

Bond Service Charges shall be payable as they become due, (i) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (ii) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (iii) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (iv) thereafter, from money on deposit in the Project Fund and transferred as necessary

* Preliminary; subject to change.

to the Bond Fund. The Indenture provides that the amount of funds disbursed from the Project Fund on any given date for payment of Qualified Project Costs shall at all times 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 equal 100% of the principal amount of the Series A-1 Bonds outstanding.

Notwithstanding any provision of the Loan Agreement or the Indenture to the contrary, the Trustee will not act upon the delivery of a certified copy of the request for disbursement of funds from the Project Fund, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited into the Collateral Fund in accordance with the provisions of the Indenture and (ii) the Trustee has 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 Series A-1 Bonds. Upon receipt of Eligible Funds, Trustee shall be unconditionally and irrevocably obligated to disburse Bond proceeds in the amount of such installment of Eligible Funds to pay for Costs of the Project as set forth in the Indenture.

Amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund will be invested on the Closing Date in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Investment of Bond Fund, Project Fund and Collateral Fund; Eligible Investments" herein.

THE BONDS

Terms of Bonds Generally

The Series A-1 Bonds shall be issued in Authorized Denominations and shall mature on December 1, 2045* (the "Maturity Date"). The Series A-1 Bonds are dated as of the Closing Date and shall bear interest at the Initial Interest Rate from the Closing Date to, but not including, the Initial Mandatory Tender Date, payable on each Interest Payment Date, commencing June 1, 2027*, on each Mandatory Tender Date and on each Redemption Date.

Interest on the Series A-1 Bonds shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.

The principal of and interest on any of the Series A-1 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 or draft which the Trustee shall cause to be mailed on that date to the Person in whose name the Series A-1 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.

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 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.

The Mandatory Tender Dates shall consist of (i) the earlier of (A) the Initial Mandatory Tender Date and (B) the Conversion Date, and (ii) any subsequent dates for mandatory tender of the Series A-1 Bonds established by the Borrower with the consent of the Remarketing Agent in connection with a remarketing of the Series A-1 Bonds pursuant to the Indenture.

* Preliminary; subject to change.

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 to such tendering Holders 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 Series A-1 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 into 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 Actual Project Loan Amount, (iii) on any Mandatory Tender Date other than the Conversion Date, amounts on deposit in the Bond Fund, to pay the principal amount of Bonds tendered for purchase described under the heading "Collateral Fund; Project Fund" in "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE" hereto); (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) available interest earnings on amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Series A-1 Bonds tendered for purchase and (vi) any other Eligible Funds available or made available for the purposes described in this paragraph at the direction of the Borrower, with the consent of the Issuer.

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, transfer the proceeds thereof to the Bond Fund, and use such funds, along with any deposit of Eligible Funds from the Borrower as required pursuant to the paragraph below, to redeem Bonds in excess of the Actual Project Loan Amount at the mandatory redemption price thereof.

In the event of a mandatory tender prior to the Initial Mandatory Tender Date, the Borrower shall comply with the provisions of the Indenture described under the heading "Investment of Bond Fund, Project Fund and Collateral Fund" in "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE" hereto not less than two Business Days prior to the applicable Mandatory Tender Date.

Mandatory Tender Notice

Notice to Holders. Not less than thirty (30) days preceding a Mandatory Tender Date (or ten (10) days in connection with a Mandatory Tender Date that is the Conversion Date), the Trustee shall give written notice of mandatory tender to the Holders of the Series A-1 Bonds then Outstanding (with a copy to the Borrower, the Investor Limited Partner and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Register (or, when the Series A-1 Bonds are in Book-Entry Form, pursuant to the applicable procedures of the Securities Depository) 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 on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to the Mandatory Tender Date; 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.

Second Notice. In the event that any Bond required to be delivered to the Trustee for payment of the purchase price of such Bond shall not have been delivered to the Trustee on or before the 20th day following a Mandatory Tender Date, the Trustee shall mail a second notice to the Holder of the Series A-1 Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Series A-1 Bond to the Trustee and stating that delivery of the Series A-1 Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price applicable to the Series A-1 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.

Notice delivered as required under the Indenture with respect to a mandatory tender in connection with Conversion may be rescinded and annulled on or before the tender date set forth in such notice if Conversion does not occur by the Conversion Date.

Mandatory Redemption

The Series A-1 Bonds are subject to mandatory redemption, as follows:

(a) in whole, on any Mandatory Tender Date other than the Conversion Date, upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to the applicable sections of the Indenture and the Loan Agreement to cause the remarketing of the Series A-1 Bonds, (ii) the conditions to remarketing set forth in the applicable sections of 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 Series A-1 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; and

(b) in part on the Conversion Date, in an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to the Actual Project Loan Amount, as required to satisfy the Conditions to Conversion (such amount, the "Conversion Redemption Amount").

Optional Redemption

The Series A-1 Bonds are subject to optional redemption prior to their maturity, at 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, for purposes of Section 42 of the Code, as certified in writing by the Borrower to the Trustee, and (ii) the Optional Call Date, at a redemption price equal to the principal amount of the Series A-1 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. In connection with any optional redemption of the Series A-1 Bonds prior to the applicable 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 Business Days prior to the applicable Redemption Date, a Cash Flow Projection and any Eligible Funds required pursuant to such Cash Flow Projection.

Notice of Redemption

If the Borrower intends to effect an optional redemption of the Series A-1 Bonds, then, at least five (5) days prior to the latest date by which the Trustee must give notice of an optional redemption as set forth in this paragraph, the Borrower shall deliver to the Trustee written notice of such 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, (i) with respect to a mandatory redemption of the Series A-1 Bonds, not less than twenty (20) days nor more than thirty (30) days prior to the date fixed for redemption, and (ii) with respect to an optional redemption of the Series A-1 Bonds, not less than ten (10) 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 sixty (60) days following the date fixed for redemption of that Bond.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and none of the Issuer, the Borrower or the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company ("DTC"), Brooklyn, New York, will act as securities depository for the Series A-1 Bonds. The Series A-1 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 separately stated maturity of the Series A-1 Bonds, each in the aggregate principal amount of such maturity, 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"). 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 Series A-1 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 Series A-1 Bonds are to be accomplished by entries made on the books of Direct and Indirect

Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series A-1 Bonds, except in the event that use of the book-entry system for the Series A-1 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 Series A-1 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 Series A-1 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series A-1 Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Series A-1 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 Series A-1 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Series A-1 Bonds will be made to Cede &. Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, 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 Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Series A-1 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 Series A-1 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series A-1 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 Series A-1 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 in the Costs of Issuance Fund (but only to the extent such moneys are not proceeds of the Series A-1 Bonds), the Mortgage Loan Repayment 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 hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Series A-1 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").

THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE INDENTURE AND NO OTHER REVENUES OR ASSETS OF THE ISSUER. THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OF OKLAHOMA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF OKLAHOMA IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

Repayment of Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts which shall be sufficient to pay Bond Service Charges coming due on each Interest Payment Date. At all times, the Series A-1 Bonds will be secured by Eligible Investments or other Eligible Funds sufficient, along with earnings thereon (without the need for reinvestment), to pay all of the interest on the Series A-1 Bonds when due and to pay the principal of the Series A-1 Bonds at the earlier of the Initial Mandatory Tender Date or any preceding Mandatory Tender Date or Redemption Date, as further described herein, and such amounts will be a credit against the Borrower's payment obligations under the Loan Agreement and the Note.

Investment of Bond Fund, Project Fund and Collateral Fund; Eligible Investments

On the Closing Date, all amounts on deposit in the Bond Fund and Collateral Fund will be invested in Eligible Investments. It is anticipated that all of the Series A-1 Bond proceeds in the Project Fund will be disbursed to pay Project Costs on and after the Closing Date and that Bond Service Charges will be paid from amounts on deposit in the Bond Fund and Collateral Fund and any investment earnings thereon.

Additional Bonds

No additional bonds on parity with the Series A-1 Bonds may be issued pursuant to the Indenture.

PRIVATE PARTICIPANTS

The following information concerning the private participants has been provided by representatives of the private participants 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 Oklahoma City Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership, a single-asset entity formed for the specific purpose of developing and owning the Project. The general partner of the Borrower is Sooner State Housing Partners GP I LLC, an Oklahoma limited liability company (the "General Partner"), which will own a 0.005% interest in the Borrower. Oklahoma City Leased Housing Associates LP V, LLC, a Minnesota limited liability company, as the Class B Limited Partner, will own a 0.005% interest in the Borrower. U.S. Bancorp Community Development Corporation, a Minnesota corporation and USB Oklahoma State Investor I, LLC, a Missouri limited liability company (collectively, the "Investor Limited Partner"), will own a 99.99% interest in the Borrower.

The Investor Limited Partner

Simultaneously with the issuance of the Series A-1 Bonds, the Borrower will sell to the Investor Limited Partner a 99.99% ownership interest in the Borrower. In connection with such sale, the Investor Limited Partner is expected to fund approximately $49,344,736* of federal 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.

The Developer

The developer is Oklahoma City Leased Housing Development V, LLC, a Minnesota limited liability company (the "Developer"), located in Plymouth, Minnesota. Dominium, an affiliate of the Developer, has been in the business of acquiring, owning and developing affordable apartment complexes for more than 48 years. Founded in 1972, Dominium and its affiliates have been involved in the development of more than 230 apartment complexes containing approximately 42,000 units in 23 states.

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

The Borrower and the General Partner have no substantial assets other than the Project and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the partners of the Developer, 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, 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 Series A-1 Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for

* Preliminary; subject to change.

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 Dominium Management Services, LLC, a Delaware limited liability company (the "Property Manager") to manage the day-to-day operations of the Project. The Property Manager is an affiliate of the Developer. The Property Manager has been involved in the management of affordable housing since 1972. The Property Manager currently manages 42,000 apartment units in 23 states.

The General Contractor

The general contractor for the Project will be WD Construction, LLC (the "General Contractor"). The General Contractor is an affiliate of the Developer. Based in Minneapolis, Minnesota, the General Contractor was formed in 2020 and is a Minnesota-licensed contractor. Since inception, the General Contractor has built or rehabilitated over 5,247 units of affordable apartments.

The Architect

The architect for the Project is Boarman Kroos Vogel Group, Inc., a Minnesota corporation d/b/a BKV Group (the "Architect"). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 47 years and has been the principal architect for 398 multifamily developments with a total of 70,000 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 The Shane Apartments, is located in Oklahoma City, Oklahoma, on an approximately 31.5-acre site. The Project contains 412 apartment units in 29 buildings (plus a clubhouse and a maintenance building) located at 9109 West Hefner Road, Oklahoma City, OK 73099. Common area improvements will include: a clubhouse (club room, fitness center, lounge, leasing offices), swimming pool, playgrounds, mail kiosks, bus shelter, and stormwater detention pond. Unit amenities include private patios/balconies. There are 763 parking spaces for resident use only.

It is anticipated that construction will commence immediately upon the issuance of the Series A-1 Bonds and funding of the tax credit equity and will be completed in approximately 26 months.

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
2BR/2BA	853	78
3BR/2BA	1,200	235
4BR/2BA	1,437	99
TOTAL		**412**

Plan of Financing

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

Sources of Funds:*	
Tax-Exempt Bond Proceeds[1]	$52,745,000
Taxable Bond Proceeds	54,000,000
Subordinate Bond Proceeds	13,860,000
Taxable Permanent Loan	10,310,000
Federal Tax Credit Equity	49,344,736
State Tax Credit Equity	8,893,482
City Loan	3,000,000
Interim Income	4,790,699
Bond Reinvestment Earnings	20,673,400
GP Equity	200
Deferred Contractor Fee	3,179,147
Deferred Developer Fee	22,646,761
Total Sources	**$243,443,425**
Uses of Funds:*	
Acquisition Costs	$6,216,900
Construction Costs	98,456,743
Soft Costs	14,268,692
Costs of Issuance	2,065,252
Developer Fee	27,693,446
Reserves & Escrows	40,742,392
Taxable Bonds Repayment	54,000,000
Total Uses	**$243,443,425**

[1] Subject to the satisfaction of the Conditions to Conversion, the Series A-1 Bonds may be subject to mandatory tender prior to the Initial Mandatory Tender Date (i.e., on the Conversion Date) with certain Eligible Funds, including the proceeds of a tax-exempt loan (the "Funding Loan") from the Freddie Mac Seller/Servicer. On such tender date, Bonds so tendered may be redeemed in part in an amount sufficient to reduce the outstanding principal balance thereof to the Actual Project Loan Amount, and thereafter shall be delivered in the form of a note evidencing the Funding Loan (the "Governmental Note") to the Freddie Mac Seller/Servicer, which Governmental Note, if issued, is expected to be sold to Freddie Mac.

All costs of issuing the Series A-1 Bonds, including the Underwriter's fee, will be paid by the Borrower.

The Mortgage Loan. The Project will utilize a construction loan in the principal amount of up to $99,471,789* (the "Mortgage Loan"). The Mortgage Loan will be secured by a senior mortgage on the Project and the obligation to repay the Mortgage Loan will be evidenced by one or more promissory notes (the "Mortgage Note") from the Borrower to the lender parties of the Mortgage Loan Agreement. The Mortgage Note will have a term of 48 months, with the right to one six-month extension, and will bear interest at a rate equal to the 1-month Term SOFR plus 275 basis points (2.75%) per annum, with no payments of principal during the term, and with all unpaid principal and interest due at maturity. A portion of the Mortgage Loan proceeds will be disbursed from time to time by the Mortgage 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.

* Preliminary; subject to change.

The Taxable Bonds. Simultaneously with the issuance of the Series A-1 Bonds, the Issuer is issuing the Taxable Bonds in the principal amount of $54,000,000*, the proceeds of which will be used to make a loan to the Borrower to finance a portion of the acquiring, constructing and equipping of the Project. ***The Taxable Bonds are not being offered pursuant to this Official Statement. Closing on the Bonds is contingent on the closing of the Taxable Bonds.***

The Subordinate Bonds. Simultaneously with the issuance of the Series A-1 Bonds, the Issuer is issuing the Subordinate Bonds in the original aggregate principal amount of $13,860,000*, as evidenced by the documents relating to the Subordinate Bonds (the "Subordinate Bond Documents"). The Subordinate Bonds are secured by a subordinate lien on the leasehold interest in the Project and other collateral, which lien is junior and subordinate in all respects to the lien and security interest of the Indenture and the Mortgage Loan Documents, as provided in the Subordination Agreement (as defined under the Subordinate Bond Documents). The Subordinate Bonds are not issued under the Indenture and are not secured by the Pledged Security (as defined under the Subordinate Bond Documents).

The Taxable Permanent Loan. The Project will also utilize a taxable loan in the principal amount of $10,310,000* (the "Taxable Permanent Loan") to be made concurrent with the Initial Mandatory Tender of the Tax-Exempt Bonds, if certain conditions to conversion have been satisfied. The obligation to repay the Taxable Permanent Loan will be set forth in a promissory note (the "Taxable Permanent Loan Note") from the Borrower to JLL Real Estate Capital, LLC, a Delaware limited liability company. The Taxable Permanent Loan will have a term equal to the remaining term of Tax-Exempt Bonds and will bear interest at a fixed rate, with monthly payments of principal and interest based upon an amortization schedule of forty (40) years and with all unpaid principal due at maturity.

The Federal Low Income Housing Tax Credit Proceeds. Simultaneously with the issuance of the Series A-1 Bonds, the Borrower sold to the Investor Limited Partner a 99.99% ownership interest in the Borrower. Pursuant to the sale, the funding of the Federal Low Income Housing Tax Credit equity will total approximately $49,344,736*, with approximately $8,884,733* expected to be funded in connection with the issuance of the Series A-1 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. Simultaneously with the issuance of the Series A-1 Bonds, the Borrower sold to the Investor Limited Partner a 99.99% ownership interest in the Borrower. Pursuant to the sale, the funding of the State Low Income Housing Tax Credit equity will total approximately $8,893,482*, with approximately $2,587,957* expected to be funded in connection with the issuance of the Series A-1 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 City Loan. The Project will also utilize a subordinate loan in the principal amount of $3,000,000* (the "City Loan"). The obligation to repay the City Loan will be set forth in a promissory note (the "City Note") from the Borrower to the City of Oklahoma City, Oklahoma, and the City Loan will be repayable on the terms and conditions set forth therein. The City Note will be secured by a subordinate mortgage against the Project subordinate to the Mortgage Loan. The City Note will have a term of 19.5 years and will bear interest at a rate of 0% per annum for the first $2,000,000* and will bear interest at a rate of 8%* for the remaining $1,000,000*, with annual principal and interest not otherwise paid, due at maturity.

Deferred Developer Fee. The Project will utilize deferred developer fee in the anticipated amount of $22,646,761* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

* Preliminary; subject to change.

The sources and uses of funds to be applied under the Indenture are projected to be approximately as follows:

Sources of Funds:*	
Bond Proceeds	$52,745,000
Eligible Funds	
Total	
Uses of Funds:*	
Project Fund	$52,745,000
Negative Arbitrage	
Total	

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 Series A-1 Bonds, the Borrower, the Trustee and the Issuer will enter into the Land Use Restriction Agreement (the "Tax Regulatory Agreement"). Under the Tax Regulatory Agreement, the Borrower will agree that, at all times during the Qualified Project Period (as defined in the Tax Regulatory Agreement), the Borrower will rent at least 40% of the units in the Project to persons whose adjusted family income (determined in accordance with the provisions of the Code) is no more than 60% of the area median income (adjusted for family size) ("AMI"). See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT" herein.

In addition to the rental restrictions imposed upon the Project by the Tax Regulatory Agreement, the Project will be further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the federal low-income housing tax credits anticipated to be granted for the Project and in compliance with the requirements of Section 42 of the Code. Section 42 of the Code will restrict the income levels of 100% of the residential units in the Project (the "Tax Credit Units"). All 412 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. The rents which may be charged for occupancy of such units will be restricted to not more than 30% of 60% of the AMI, adjusted for family size.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Series A-1 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.

General

Payment of the Series A-1 Bond Service Charges, and the Borrower's obligations with respect to the Series A-1 Bond Service Charges, will be secured by and payable from Bond proceeds held in the Project Fund, if any, 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 moneys in the Bond Fund, Project Fund, if any, and Collateral Fund, 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 Series A-1 Bonds. It is expected that all of the Series A-1 Bond proceeds in the Project Fund will be disbursed to pay Project Costs on and after the Closing Date. At all times funds on deposit in the Project Fund, the Collateral Fund and the Bond Fund (including the Negative Arbitrage Account therein), and the interest earnings thereon (without the need for reinvestment), will be sufficient to pay the debt service on the Series A-1 Bonds.

* Preliminary; subject to change.

Limited Security for Bonds

The Series A-1 Bonds are not secured by the Mortgage Loan. Investors should look exclusively to amounts on deposit in the Bond Fund, Project Fund, if any, and Collateral Fund under the Indenture and investment earnings on each as the source of payment of debt service on the Series A-1 Bonds.

Future Determination of Taxability of the Series A-1 Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement and the Tax Regulatory Agreement could result in interest on the Series A-1 Bonds being taxable retroactive to the date of original issuance of the Series A-1 Bonds. The Series A-1 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 Series A-1 Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Series A-1 Bonds.

Issuer Limited Liability

The Series A-1 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 Series A-1 Bonds. The Trust Estate for the Series A-1 Bonds will be the only source of payment on the Series A-1 Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Series A-1 Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Tax Regulatory 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 under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series A-1 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series A-1 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 Series A-1 Bonds. The Remarketing Agent will not be obligated to repurchase any of the Series A-1 Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Series A-1 Bonds. Further, there can be no assurance that the initial offering prices for the Series A-1 Bonds will continue for any period of time. Furthermore, the Series A-1 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 Series A-1 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 Series A-1 Bonds.

Rating Based on Eligible Investments

The rating on the Series A-1 Bonds is based on the amounts in the Project Fund, Bond Fund and the Collateral Fund 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 Series A-1 Bonds.

Future Legislation; IRS Examination

The Project, its operation and the treatment of interest on the Series A-1 Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations may not be amended or modified or interpreted in the future in a manner that could adversely affect the Series A-1 Bonds, the trust estate created under the Indenture, the Project, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service ("IRS") has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See "TAX MATTERS" herein. No assurance can be given that the IRS will not examine the Issuer, the Borrower, the Project or the Series A-1 Bonds. If the Series A-1 Bonds are examined, it may have an adverse impact on their price and marketability.

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 and/or rehabilitation of the Project, suspension or delay of site inspections and other on-site meetings, interruption in the engagement of material participants in the Project, increase in the time necessary to conduct lease-up at the Project, and increased delinquencies and/or vacancies, all of which could impact the Borrower's ability to make payments on the loans and result in a default and acceleration thereof.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Series A-1 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 F), 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 Series A-1 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 Series A-1 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 Series A-1 Bonds will not be excluded from gross income for federal income tax purposes unless (i) the investment of the proceeds of the Series A-1 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 Series A-1 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 Series A-1 Bonds be and remain excluded from and will not become includable in gross income for federal income tax purposes. In concluding that the interest on the Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series A-1 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 Series A-1 Bonds which may affect exclusion from gross income of interest on the Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 Bonds.

Co-Bond Counsel are also of the opinion that under the Act, interest on the Series A-1 Bonds is exempt from all state and local taxes in the State of Oklahoma. Each prospective purchaser of the Series A-1 Bonds should consult his or her own tax advisor as to the status of interest on the Series A-1 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 Series A-1 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 Series A-1 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 $1,350,000,000 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 Series A-1 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., 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 Series A-1 Bond Purchase Agreement, in its own capacity and on behalf of RBC Capital Markets, LLC ("RBCCM") (collectively, the "Underwriter") to purchase all of the Series A-1 Bonds, if any of the Series A-1 Bonds are to be purchased, at the price set forth on the front cover page hereof. The Series A-1 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 Series A-1 Bonds (not including the fees and expenses of its counsel). The obligation of the Underwriter to pay for the Series A-1 Bonds is subject to certain terms and conditions set forth in the Series A-1 Bond Purchase Agreement. The Borrower has agreed to indemnify the Underwriter and the Issuer as to certain matters in connection with the Series A-1 Bonds.

The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Series A-1 Bonds, if any are purchased. Pursuant to the Series A-1 Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain civil liabilities, including liabilities under federal securities laws. It is intended that the Series A-1 Bonds will be offered to the public initially at the offering prices set forth on the cover page hereof and that such offering prices subsequently may change without any requirement of prior notice. The Underwriter may offer the Series A-1 Bonds to other dealers at prices lower than those offered to the public.

The Underwriter does not guarantee a secondary market for the Series A-1 Bonds and is not obligated to make any such market in the Series A-1 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 Series A-1 Bonds.

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

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

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 Series A-1 Bonds on the Initial Mandatory Tender Date.

ESCROW VERIFICATION REPORT

Robert Thomas CPA (the "Verifier"), concurrently with the issuance of the Series A-1 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 Series A-1 Bonds, and the forecasted payments of principal and interest to pay the Series A-1 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., acting by and through its Public Finance Investment Strategies Group, may serve as registered investment advisor to the Borrower for the procurement of Eligible Investments from amounts on deposit in the Special Funds and will receive compensation contingent on the sale and delivery of the Bonds.

MUNICIPAL ADVISOR

Caine Mitter & Associates Incorporated ("Caine Mitter") has been engaged as a municipal advisor to the Issuer in connection with the issuance of the Bonds. Caine Mitter is an independent registered municipal advisor and is not engaged in the underwriting, trading, or distribution of municipal or other public securities. In connection with the issuance of the Bonds, Caine Mitter has acted as municipal advisor solely to the Issuer and has not been engaged to provide and has not provided any municipal advice to the Borrower or the Developer. Caine Mitter is not a public accounting firm and has not been engaged to compile, review, examine, or audit the information contained herein in accordance with accounting standards. Caine Mitter has not independently verified and assumes no responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement, compliance with any continuing disclosure undertakings, or the provisions of the legal documents relating to the Bonds.

RATING

Moody's Investors Service, Inc., a Delaware corporation (the "Rating Agency"), has assigned to the Series A-1 Bonds the rating set forth on the cover page hereof. The rating reflects only the view of the Rating Agency at the time the rating was issued and an explanation of the significance of such rating may be obtained from the Rating Agency. The rating is not a recommendation to buy, sell or hold the Series A-1 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 Series A-1 Bonds.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Prior to the issuance of the Series A-1 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 Loan Agreement. 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 Series A-1 Bonds in the

secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series A-1 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 Series A-1 Bonds will be subject to an approving opinion of Dinsmore & Shohl LLP, Cincinnati, Ohio, and The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Co-Bond Counsel. Certain legal matters will be passed upon for the Borrower by its counsels, Winthrop & Weinstine, P.A., Minneapolis, Minnesota, and The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, 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 Series A-1 Bonds as described herein.

ABSENCE OF LITIGATION

The Issuer

There is no proceeding or litigation of any nature now pending or threatened against the Issuer restraining or enjoining the issuance, sale, execution or delivery of the Series A-1 Bonds, or in any way contesting or affecting the validity of the Series A-1 Bonds, any proceedings of the Issuer taken with respect to the issuance or sale thereof, the Issuer Documents, the pledge or application of any money or security provided for the payment of the Series A-1 Bonds, the existence or powers of the Issuer relating to the Series A-1 Bonds or the title of any officers of the Issuer to their respective positions.

The Borrower

There is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower or any partner of the Borrower, in their respective capacities as such, nor, to the knowledge of the Borrower, any basis therefor, (i) which would restrain or enjoin the issuance or delivery of the Series A-1 Bonds, the use of this Official Statement in the marketing of the Series A-1 Bonds or the collection of revenues pledged under or pursuant to the Indenture or (ii) which would in any way contest or affect the organization or existence of the Borrower or the entitlement of any officer of the Borrower to its position or (iii) which would contest or have a material and adverse effect upon (A) the due performance by the Borrower of the transactions contemplated by this Official Statement, (B) the validity or enforceability of the Series A-1 Bonds or any other agreement or instrument to which the Borrower is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby and thereby, (C) the exclusion from gross income for federal income tax purposes of the interest on the Series A-1 Bonds or (D) the financial condition or operations of the Borrower, (iv) which contests in any way the completeness or accuracy of this Official Statement or (v) which questions the power or authority of the Borrower to carry out the transactions on its part contemplated by this Official Statement, or the power of the Borrower to own or operate the Project. The Borrower is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that would have such an effect.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Act, the Indenture and the Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 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.

[Signature page to follow]

IN WITNESS WHEREOF, the foregoing Official Statement has been executed by the undersigned as of the date first written above.

OKLAHOMA CITY LEASED HOUSING ASSOCIATES V, LLLP,
a Minnesota limited liability limited partnership

By: Sooner State Housing Partners GP I LLC,
an Oklahoma limited liability company
Its: General Partner

By: Sooner State Housing Partners Inc.,
an Oklahoma not for profit corporation
Its: Sole Member and Manager

By: Oklahoma County Home Finance Authority,
a public trust under the laws of the State of Oklahoma
Its: Sole Member

By: _____
David Feisal
Executive Director

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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, collectively, Title 60, Oklahoma Statutes 2013, Sections 176 through 180.3, for the benefit of the State of Oklahoma and duly organized under a 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).

"Actual Project Loan Amount" has the meaning set forth in the Construction Phase Financing Agreement.

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

"Authorized Denomination" means $5,000, or any integral multiple of $1,000 in excess thereof.

"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, collectively, Dinsmore & Shohl LLP and The Public Finance Law Group PLLC, or other counsel selected by the Issuer and nationally recognized as having an expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

"Bond Fund" means the Bond Fund established pursuant to the Indenture.

"Bond Purchase Agreement" means the Series A-1 Bond Purchase Agreement, dated November ___, 2026, among the Issuer, the Borrower and Underwriter.

"Bond Service Charges" means, pursuant to the Loan Agreement, payments made by the Borrower to the Issuer in amount sufficient to pay the principal of and interest on the Series A-1 Bonds when due to the extent that amounts otherwise available for such payment are insufficient therefor.

"Bondholder" or "Holder of the Series A-1 Bonds" or "Holder" or "Owner of the Series A-1 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.

"Bonds" or "Series A-1 Bonds" means the Collateralized Revenue Bonds (The Shane Project), Series 2026A-1 of the Issuer issued, authenticated and delivered under the Indenture, which are identified as such in the Indenture.

"Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series A-1 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 Oklahoma City Leased Housing Associates V, LLLP, a limited liability limited partnership organized and existing under the laws of the State of Minnesota, and its successors and assigns.

"Borrower Documents" means the Loan Agreement, the Note, the Tax Certificate, the Tax Regulatory Agreement, the Series A-1 Bond Purchase Agreement, 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, but excluding the Mortgage Loan Documents.

"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.

"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 Regulatory 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 Sunday, on which (a) banks located in New York, New York, or in the city in which the Trustee or the Underwriter is located, are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

"Cash Flow Projection" means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Series A-1 Bonds, designated by, and provided by or on behalf of, 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, (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay debt service on the Series A-1 Bonds, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Series A-1 Bonds, (ii) a proposed remarketing of the Series A-1 Bonds, as provided in the Indenture, (iii) a release of Eligible Funds from the Negative Arbitrage Account as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture (v) the optional redemption of the Series A-1 Bonds as provided in the Indenture and (vi) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par, as described in the Indenture. The cost and expense of obtaining any Cash Flow Projection shall be the sole responsibility of the Borrower.

"Certificate of Occupancy" means the temporary or final certificate of occupancy, as the case may be, for the multifamily units in the Project, or if certificates of occupancy are not required or provided for multifamily units, then evidence of all final inspection approvals needed to occupy the multifamily units.

"Closing Date" means November ___, 2026, the date of delivery of the Series A-1 Bonds in exchange for the purchase price thereof.

"Closing Memorandum" means the closing memorandum attached to the initial Requisition delivered on the Closing Date.

"Code" means the Internal Revenue Code of 1986, including applicable final, temporary and proposed regulations and revenue rulings applicable to the Series A-1 Bonds.

"Collateral Fund" means the Collateral Fund established pursuant to the Indenture.

"Completion Certificate" means a certificate submitted by the Borrower Representative to the Issuer and the Trustee as provided in the Loan Agreement, a form of which is attached to the Loan Agreement as an exhibit.

"Completion Date" means the date upon which the Completion Certificate and the Certificate of Occupancy are delivered by the Borrower to the Issuer and the Trustee.

"Conditions to Conversion" shall have the meaning set forth for such term in the Construction Phase Financing Agreement.

"Construction Draw Schedule" means the schedule of the disbursement of the proceeds of the Series A-1 Bonds as provided in an exhibit attached to the Loan Agreement, as the same may be amended from time to time with the consent of the Issuer.

"Construction Phase" means the construction phase of the Loan, which time period shall commence on the Closing Date and remain in effect to, but not including, the Conversion Date.

"Construction Phase Financing Agreement" means the Construction Phase Financing Agreement dated as of the Closing Date, by and among Freddie Mac, the Mortgage Lender and the Freddie Mac Seller/Servicer, and acknowledged and agreed to by the Borrower, as the same may be amended, modified or supplemented from time to time.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of November 1, 2026, between the Borrower and the Dissemination Agent, as the same may be amended, restated, supplemented or modified from time to time.

"Conversion" means the conversion of the Loan from the Construction Phase to the Permanent Phase on the Conversion Date.

"Conversion Date" means the date the Freddie Mac Seller/Servicer purchases the Governmental Note upon the satisfaction of the Conditions to Conversion, as such Conversion Date is specified by the Freddie Mac Seller/Servicer in the Notice of Conversion; provided, however, the Conversion Date shall occur under the Indenture no earlier than June 1, 2029*.

"Conversion Redemption Amount" has the meaning set forth for such term in the Indenture.

"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.

"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 Series A-1 Bonds.

"Costs of Issuance Fund" means the Costs of Issuance Fund established pursuant to the Indenture.

"Default" means any Default under the Loan Agreement as specified in and defined by the Indenture.

"Designated Office" of the Trustee or the Underwriter means, respectively, the office of the Trustee 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 or the Underwriter, as applicable, as provided in the Indenture.

"Dissemination Agent" means initially BOKF, NA, or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

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* Preliminary; subject to change.

"Documents" means and shall include (without limitation), with respect to the Series A-1 Bonds, the Indenture, the Loan Agreement, the Note, the Tax Regulatory Agreement, the Tax Certificate, 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 Mortgage Loan Documents.

"Electronic Means" means facsimile transmission, e-mail 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 Series A-1 Bonds (including any additional amount paid to the Trustee as the purchase price thereof by the Underwriter);

(b) moneys drawn on a letter of credit;

(c) moneys received by the Trustee representing advances to the Borrower of proceeds of the Mortgage Loan;

(d) remarketing proceeds of the Series A-1 Bonds (including any additional amount paid to the Trustee as the purchase and or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of Bonds (other than funds provided by the Borrower, the Issuer, any Affiliate of either the Borrower or the Issuer);

(e) any other amounts, including the proceeds of any refunding bonds, for which the Trustee has received an Opinion of Counsel (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 Series A-1 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 recoverable from Holders of Bonds under Section 550 of the Bankruptcy Code as avoidable preferential payments of the Borrower under Section 547 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

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

(g) proceeds of Freddie Mac Seller/Servicer Purchase Price received from the Freddie Mac Seller/Servicer in connection with the purchase of the Governmental Note on the Conversion Date;

(h) Money received by the Trustee in connection with the recycling of volume cap as described in the Indenture; and

(i) investment income derived from the investment of the money described in (a) through (h) 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, to the extent the same are at the time legal for investment of the Issuer's funds (written direction of the Issuer to invest funds shall be conclusive evidence that the directed investment is at the time a legal investment of the Issuer's funds):

(a) Governmental Obligations; and

(b) To the extent permitted in the Indenture, shares or units in any money market mutual fund (i) which is then rated "Aaa-mf" by Moody's (or if no fund is available at that rating category, the Highest Rating Category then available for that category of fund by Moody's, or if Moody's is not the Rating Agency or a new rating scale is implemented, the equivalent rating category given by the 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) registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America.

"Event of Default" or "Default" means any of the events described as an Event of Default in the Indenture or the Loan Agreement.

"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.

"Forward Commitment Maturity Date" means December 1, 2030*, subject to extension by Freddie Mac as provided in the Construction Phase Financing Agreement.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America, and its successors and assigns.

"Freddie Mac Commitment" means the commitment from Freddie Mac to the Freddie Mac Seller/Servicer pursuant to which Freddie Mac has agreed to purchase the Governmental Note following the Conversion Date, subject to the terms and conditions set forth therein, as such commitment may be amended, modified or supplemented from time to time.

"Freddie Mac Seller/Servicer" means JLL Real Estate Capital, LLC, a Delaware limited liability company, as Freddie Mac's seller/servicer under the Freddie Mac Commitment, or any of its successors or assigns under the Freddie Mac Commitment.

"Freddie Mac Seller/Servicer Purchase Price" means an amount equal to the Actual Project Loan Amount to be funded by the Freddie Mac Seller/Servicer on the Conversion Date.

"Funding Loan" means the tax-exempt loan to be funded by the Freddie Mac Seller/Servicer to the Issuer on the Conversion Date (if the Conditions to Conversion are satisfied on or before the Forward Commitment Maturity Date) through its purchase of the Governmental Note in the amount of the Freddie Mac Seller/Servicer Purchase Price.

"Funding Loan Agreement" means the Funding Loan Agreement attached as an exhibit to the Indenture, which Funding Loan Agreement shall be executed, delivered and become effective on the Conversion Date.

"General Partner" means Sooner State Housing Partners GP I LLC, an Oklahoma 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 Note" means the Governmental Note attached as an exhibit to the Funding Loan Agreement, which Governmental Note shall be executed, delivered and become effective on the Conversion Date.

* Preliminary; subject to change.

"Governmental Obligations" means (a) 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 (b) 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 (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

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

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

"Indenture" means the Trust Indenture, dated as of November 1, 2026, by and 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 Deposit" means Eligible Funds in the amount set forth in the Indenture.

"Initial Interest Rate" means ____%.

"Initial Mandatory Tender Date" means June 1, 2031*.

"Initial Remarketing Date" means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Series A-1 Bonds on such date as provided in the Indenture are satisfied.

"Interest Payment Date" means (a) June 1 and December 1 of each year beginning June 1, 2027*, (b) each Mandatory Tender Date and (c) each Redemption Date.

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

"Investor Limited Partner" means, collectively, U.S. Bancorp Community Development Corporation, a Minnesota corporation, and USB Oklahoma State Investor I, LLC, a Missouri limited liability company, each in its capacity as Investor Limited Partner in the Borrower, their permitted successors and assigns.

"Issuer" means the Oklahoma Housing Finance Agency and any successor to its powers and duties under the Act.

"Issuer Documents" means the Loan Agreement, the Indenture, the Tax Regulatory Agreement, the Series A-1 Bond Purchase Agreement, the Tax Certificate and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan.

"Issuer's Obligations" means the obligations of the Issuer under the Series A-1 Bonds, the Indenture, and the other Documents to (a) pay the principal of and interest on the Series A-1 Bonds (including supplemental interest), when and as the same shall become due and payable (whether at the stated maturity thereof, or by acceleration of maturity or after notice of prepayment or otherwise) and, (b) timely perform, observe and comply with all of the terms,

* Preliminary; subject to change.

covenants, conditions, stipulations, and agreements, express or implied, which the Issuer is required, by the Series A-1 Bonds, the Indenture, or any of the other Documents, to perform and observe.

"Loan" means the loan by the Issuer to Borrower in the principal amount of $52,745,000* 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 Series A-1 Bonds.

"Loan Agreement" means the Loan Agreement dated November 1, 2026, between the Issuer and the Borrower and any and all Supplements thereto.

"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 Central time (daylight or standard, as applicable) in the State.

"Mandatory Tender Date" means each date on which all Outstanding Bonds are subject to mandatory tender as set forth in the Indenture.

"Maturity Date" means December 1, 2045*.

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, acceptable to the Remarketing Agent, that assigns credit ratings.

"Mortgage Lender" means U.S. Bank National Association, in its capacity as agent for itself and each of the lending institutions that are party to the Mortgage Loan Agreement, and any successors and assigns.

"Mortgage Loan" means the mortgage loan to be made from the Mortgage Lender to the Borrower in the principal amount of up to $99,471,789* with respect to the Project, as described and provided for in the Mortgage Loan Documents.

"Mortgage Loan Agreement" means the Construction Loan Agreement by and among the Mortgage Lender, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and the Borrower with respect to the Mortgage Loan.

"Mortgage Loan Documents" means the Mortgage Loan Agreement, the Mortgage Loan Security Instrument, the Mortgage Loan Agreement, the mortgage note, and all other documents required by the Mortgage Lender in connection with the Mortgage Loan.

"Mortgage Loan Security Instrument" means the Mortgage, Assignment of Lease and Rents, Security Agreement and Fixture Filing with Power of Sale which will secure the Mortgage Loan, as the same may be amended, supplemented or restated.

"Negative Arbitrage Account" means the Negative Arbitrage Account of the Bond Fund established pursuant to 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 and any amendments, Supplements or modifications thereto, which Note has been assigned by the Issuer to the Trustee.

"Notice of Conversion" means a written notice stating the Conversion Date to be delivered no fewer than fifteen (15) days (or such shorter period as agreed to in writing by all notice parties) prior to the Conversion Date by the Freddie Mac Seller/Servicer to the Issuer, the Trustee, the Borrower, the Mortgage Lender and Freddie Mac.

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* Preliminary; subject to change.

"Official Statement" means this Official Statement dated November ___, 2026, relating to the Series A-1 Bonds.

"Opinion of Counsel" means an opinion from an attorney or firm of attorneys, acceptable to the Trustee, with experience in the matters to be covered in the opinion.

"Optional Call Date" means any date on or after June 1, 2029*.

"Outstanding," "outstanding" or "Bonds Outstanding" when used with respect to the Series A-1 Bonds means any Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Bonds theretofore canceled by the Trustee or theretofore delivered to the Trustee for cancellation;

(b) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with the Indenture; or

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Liability Limited Partnership of the Borrower, dated the Closing Date, as it may be amended in accordance with the Borrower Documents and the Mortgage Loan Documents.

"Permanent Loan Purchase Fund" means the fund established pursuant to the Indenture.

"Permanent Phase" means the permanent phase of the Loan, which time period shall commence on the Conversion Date and remain in effect through the remaining term of the Loan.

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

"Project" means the multifamily rental housing project located in Oklahoma City, Oklahoma, to be known as The Shane Apartments, which upon completion will contain approximately four hundred twelve (412) 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 established pursuant to the Indenture.

"Project Loan Agreement" means the Project Loan Agreement attached as an exhibit to the Indenture which Project Loan Agreement shall be executed, delivered and become effective on the Conversion Date.

"Qualified Project Costs" means 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 Series A-1 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 Series A-1 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) of the Borrower. As used in the Indenture, the term "preliminary expenditures" includes architectural, engineering, surveying, soil testing and similar costs that

* Preliminary; subject to change.

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.

"Rating Agency" means any national rating agency then maintaining a rating on the Series A-1 Bonds, and initially means Moody's.

"Rating Category" means one of the generic rating categories of the Rating Agency.

"Rebate Fund" means the Rebate Fund established pursuant to the Indenture.

"Record Date" means the 15th day of the month preceding any Interest Payment Date.

"Redemption Date" means any date under the Indenture on which the Series A-1 Bonds are subject to redemption, including (a) the Maturity Date, (b) the date of acceleration of the Series A-1 Bonds, or (c) as described in the Official Statement under the headings "THE BONDS – Mandatory Redemption" and "THE BONDS – Optional Redemption."

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

"Remarketing Date" means the Initial Remarketing Date and, if the Series A-1 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 Series A-1 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 earlier of (i) the last day of the term for which Bonds are remarketed pursuant to the Indenture, ii) the Conversion Date or (iii) or the final Maturity Date of the Series A-1 Bonds.

"Remarketing Proceeds Account" means the Remarketing Proceeds Account of the Bond Fund established pursuant to the Indenture.

"Remarketing Rate" means the interest rate or rates established pursuant to the Indenture and borne by the Series A-1 Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Series A-1 Bonds, as applicable.

"Requisition" means the written request to make a disbursement from the Project Fund in substantially the form attached as an exhibit to the Indenture, submitted in the manner provided pursuant to the Indenture.

"Reserved Rights of the Issuer" shall mean (a) all rights which the Issuer and its officers, officials, directors, agents and employees may have under the Indenture, the Loan Agreement and the Tax Regulatory Agreement to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, officials, directors, agents or employees; (b) the right of the Issuer to give and receive notices, reports, certifications, or other information hereunder, under the Loan Agreement and under the Tax Regulatory Agreement; (c) the right of the Issuer to receive its fees and expenses; (d) the Issuer's approval rights; (e) the rights of the Issuer with respect to inspections; (f) the rights of the Issuer with respect to publicity and signage; (g) the notification, indemnification and enforcement rights of the Issuer in the Loan Agreement; (h) the rights of the Issuer with respect to limited liability; (i) all rights of the Issuer to enforce the covenants and agreements and to take action for the breach of any representation or warranty 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 assure that interest on the Series A-1 Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents, including any certificate or agreement executed by the Borrower; (j) all rights of the Issuer

in connection with any amendment to or modification of any of the Indenture and the Loan Agreement, or the Tax Regulatory Agreement insofar as any such amendment or modification would affect the Reserved Rights of the Issuer; (k) all approval rights of the Issuer relating to rent increases as provided in the Tax Regulatory Agreement; and (l) all enforcement rights with respect to the foregoing. All of the foregoing rights of the Issuer under the Indenture, the Tax Regulatory Agreement and the Loan Agreement are reserved to the Issuer, as none of these rights under the Indenture, the Tax Regulatory Agreement or the Loan Agreement are being assigned by the Issuer to the Mortgage Lender.

"Revenues" means (a) the Loan Payments, (b) the Eligible Funds received by 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 Project Fund and the Collateral Fund, and (e) all income and profit from the investment of the foregoing moneys. The term "Revenues" does not include any money or investments in the Rebate Fund and the Costs of Issuance Fund (but only to the extent such moneys are not proceeds of the Series A-1 Bonds), 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.

"Securities Depository" means the Depository Trust Company, its successors and assigns, or any other securities depository for the Series A-1 Bonds designated by the Issuer or the Borrower to the Trustee in writing.

"Special Funds" means, collectively, the Project Fund, the Collateral Fund and the Bond Fund, and any accounts therein, all as established pursuant to the Indenture.

"State" means the State of Oklahoma.

"Subordinate Bonds" means the Issuer's Multifamily Housing Revenue Bonds (The Shane Project), Subordinate Series 2026B, in the amount of $13,860,000*.

"Subordinate Financing Documents" means the documents related to the issuance and funding of the Subordinate Bonds.

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

"Tax Certificate" means the Tax Regulatory Agreement and No-Arbitrage Certificate dated as of the Closing Date between the Issuer and the Borrower.

"Tax Regulatory Agreement" means the Land Use Restriction Agreement dated as of November 1, 2026, and effective as of the Closing Date by and among the Issuer, the Trustee and the Borrower relating to the Series A-1 Bonds, and any and all modifications thereof, amendments and Supplements thereto and substitutions therefor.

"Taxable Bonds" means the Issuer's Collateralized Revenue Bonds (The Shane Project), Taxable Series 2026A-2, in the amount of $54,000,000*.

"Taxable Financing Documents" means the documents related to the issuance and funding of the Taxable Bonds.

"Title Company" means Commercial Partners Title.

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

* Preliminary; subject to change.

"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, and its successor or successors in the trust created by the Indenture.

"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, collectively, Raymond James & Associates, Inc. and RBC Capital Markets, LLC.

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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

The following funds and accounts will be established and maintained by the Trustee under the Indenture:

(a) the Bond Fund, and therein the Negative Arbitrage Account and the Remarketing Proceeds Account;

(b) the Project Fund;

(c) the Rebate Fund;

(d) the Costs of Issuance Fund;

(e) the Collateral Fund;

(f) the Permanent Loan Purchase Fund; and

(g) the Mortgage Loan Repayment 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.

Funds in the Costs of Issuance Fund and the Rebate Fund shall not be pledged to the payment of the Series A-1 Bonds and shall not be part of the Trust Estate.

Deposits into and Use of Moneys in the Bond Fund

On the Closing Date, the Trustee shall deposit the Initial Deposit, if any, into the Negative Arbitrage Account of the Bond Fund; amounts on deposit in the Bond Fund are 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 into the Negative Arbitrage Account. The Trustee is authorized to release funds in the Negative Arbitrage Account to the Borrower upon receipt of an updated Cash Flow Projection and a rating confirmation from the Rating Agency.

Bond Service Charges shall be payable as they become due, (i) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (ii) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (iii) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (iv) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Except as provided in the Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Series A-1 Bonds when due.

Collateral Fund; Project Fund

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

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

The Trustee shall transfer money in the Collateral Fund as follows: (i) on the Conversion Date, (A) first, to the Bond Fund, the amount sufficient to cause the partial redemption of the Series A-1 Bonds in the Conversion Redemption Amount as set forth in the Notice of Conversion, and (B) second, to the Mortgage Loan Repayment Fund, to or at the direction of the Mortgage Lender, to cause the repayment of the outstanding principal balance of the Mortgage 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 Series A-1 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 Series A-1 Bonds on such date.

The Series A-1 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 Series A-1 Bonds or the principal component of the redemption price of any of the Series A-1 Bonds, all as provided in the Indenture.

To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Interest Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Project Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Interest Payment Date.

The Trustee shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Issuer or the Borrower, after the Project has been completed and a certificate of payment of all costs is filed as provided in the Indenture, the Trustee shall file copies of the records pertaining to the Project Fund and disbursements therefrom with the Issuer and the Borrower.

The Borrower expects that the Project will proceed substantially in accordance with the Construction Draw Schedule. Each Requisition submitted to the Trustee shall evidence and request disbursements from the Project Fund, and/or the Costs of Issuance Fund.

Notwithstanding any other provision of the Indenture to the contrary, after the Closing Date the Trustee shall not disburse moneys from the Project Fund, other than to pay Bond Service Charges on the Series A-1 Bonds, unless and until the Trustee receives satisfactory evidence that Eligible Funds in an amount equal to or greater than the requested disbursement amount (the "Collateral Deposit") has been deposited in the Collateral Fund. Prior to making any disbursement, the Trustee shall verify that upon making the disbursement, the aggregate amount to be held in (i) the Collateral Fund and (ii) the Project Fund will be at least equal to the then-Outstanding principal amount of on the Series A-1 Bonds and that such amounts, together with amounts on deposit in the Bond Fund (including the Negative Arbitrage Account therein) and projected investment earnings thereon, will be sufficient to pay Bond Service Charges on the outstanding Bonds as and when they become due. In the event that, following receipt of the Collateral Deposit, the Trustee determines that it cannot correspondingly disburse Bond proceeds to or at the direction of the Borrower or the Mortgage Lender, the Trustee shall immediately notify the Borrower and the Mortgage Lender, as applicable, of the reason for such determination and shall, immediately upon the request of the Borrower or the Mortgage Lender, return the subject Collateral Deposit to the party that deposited such Collateral Deposit with the Trustee.

Upon the occurrence and continuance of an Event of Default under the Indenture because of which the principal amount for the Series A-1 Bonds has been declared to be due and immediately payable under the Indenture, any moneys remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund for payment of Bond Service Charges.

Notwithstanding anything to the contrary hereto, on the Conversion Date, the Issuer may direct the Trustee to deposit to the Collateral Fund amounts provided by the Issuer and described in clause (h) of the definition of Eligible Funds for further transfer to the Bond Fund to be applied to the principal portion of any partial redemption of the Series A-1 Bonds, all in furtherance of the recycling of volume cap as described in the Indenture.

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 Freddie Mac Seller Servicer shall cause the Freddie Mac Seller/Servicer Purchase Price as set forth in the Notice of Conversion to be deposited into 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 Bonds tendered on the Conversion Date pursuant to the Indenture. After such purchase, the Permanent Loan Purchase Fund shall be closed.

Mortgage Loan Repayment Fund

The Trustee shall establish and maintain a separate fund to be known as the "Mortgage Loan Repayment Fund." On or before the Conversion Date, the Borrower may cause to be deposited in the Mortgage Loan Repayment Fund funds sufficient to repay the Mortgage Loan as provided in the settlement statement to be prepared in connection with Conversion and from funds on deposit in the Collateral Fund. On or before the Conversion Date, all funds in the Mortgage Loan Repayment Fund shall be transferred by the Trustee to the Title Company as provided in the settlement statement to be prepared in connection with Conversion to be applied to the repayment of the Mortgage Loan. After such transfer, the Mortgage Loan Repayment Fund shall be closed. In lieu of such deposit, the Borrower may deliver such funds directly to the Title Company.

Procedure for Making Disbursements from Project Fund

Upon the delivery to the Trustee of (i) a signed Requisition in substantially the form attached an exhibit to the Indenture, (ii) Eligible Funds in an amount equal to the amount of Bond proceeds being requested for disbursement pursuant to such Requisition, as provided in the Indenture, and (iii) certification by a Borrower Representative that the Costs of the Project intended to be paid with such Bond proceeds are qualified costs pursuant to Section 142 of the Code, the Trustee shall, on such date, deposit such Eligible Funds into the Collateral Fund and disburse from the Project Fund Bond proceeds, in the amount set forth in the applicable Requisition, solely to pay Costs of the Project. To the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee shall not sell or otherwise terminate such Eligible Investments prior to their stated maturity date and instead the Trustee is hereby instructed to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund to pay Costs of the Project: (a) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral Fund, and (b) transfer to the Project Fund a like amount of Eligible Funds on deposit in the Collateral Fund to be disbursed in accordance with the Indenture.

The Trustee shall not disburse money from the Project Fund, other than to pay interest and principal on the Series A-1 Bonds as otherwise permitted under the Indenture, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund in accordance with the Indenture; provided, however, that the Trustee shall transfer funds from the Project Fund to the Collateral Fund upon receipt of an opinion of Bond Counsel to the effect that such transfer shall not cause the interest on any of the Series A-1 Bonds to be or become includible in the gross income of the owners thereof for federal income tax purposes. In accordance with the Loan Agreement, and prior to making any disbursement from the Project Fund (except to make necessary interest and principal payments as otherwise permitted under the Indenture), 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 Series A-1 Bonds, and that such amounts,

together with amounts on deposit in the Bond Fund (including the Negative Arbitrage Account therein) and projected investment earnings on all such amounts, will be sufficient to pay Bond Service Charges on the outstanding Bond as and when they become due.

Money in the Project Fund shall be disbursed in accordance with the provisions of the Loan Agreement and the Indenture. To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Interest Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Project Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Interest Payment Date.

Notwithstanding anything contained in the Indenture or any of the Borrower Documents to the contrary, with respect to Eligible Funds funded by the Mortgage Lender for deposit into the Collateral Fund, the Trustee shall be irrevocably and unconditionally obligated to disburse an equal amount of funds from the Project Fund to either the Mortgage Lender, the Borrower or the Title Company pursuant to a Requisition as directed by the Mortgage Lender. Such disbursements shall be made pursuant to a Requisition and shall not be made more frequently than once per month, unless approved by the Issuer, in its sole discretion.

Subject to the Trustee's obligation to return the Eligible Funds to the Mortgage Lender as set forth above, 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 sole control, and after receipt of written notice of such failure and a three-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 or their respective successors and assigns shall have any right or claim against the Trustee or the Issuer under the Indenture.

Notwithstanding anything contained in the Indenture or any of the Borrower Documents to the contrary, if for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds from the Project Fund to or at the direction of the Mortgage Lender immediately following receipt of Eligible Funds from such party for deposit into the Collateral Fund, the Trustee shall promptly wire transfer such funds back to the Mortgage Lender and not deposit same into the Collateral Fund.

Investment of Bond Fund, Project Fund and Collateral Fund

Money in all funds or accounts including the Bond Fund, Project Fund and Collateral Fund shall be invested and reinvested by the Trustee, and at all times held in Eligible Investments at the written direction of the Borrower as approved by the Issuer. In the absence of written direction of the Borrower, any moneys held under the Indenture shall be invested in (i) Goldman Sachs Financial Square Govt Fund (CUSIP# 38141W273; FGTXX), a money market fund as described in clause (b) of the definition of Eligible Investments, or if such fund is unavailable, (ii) investments described in paragraph (b) of the definition of Eligible Investments.

At no time shall the Borrower direct that (a) any funds constituting gross proceeds of the Series A-1 Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code or (b) any funds be held other than in Eligible Investments.

Investments of money in the Special Funds shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay any amounts due on the Series A-1 Bonds as they become due on each Interest Payment Date, at stated maturity or on a Mandatory Tender Date. In addition, 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 investment in the Special Funds that are not classified as Eligible Investments shall be invested in Governmental Obligations.

The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable under the Indenture to and at times required for the purposes of paying any amounts due on the Series A-1 Bonds, and shall do so without necessity for any order on behalf of the Issuer or the Borrower and without restriction

by reason of any order. An investment made from money credited to an applicable fund or account shall constitute part of that respective fund or account. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund shall be credited to and become part of the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Project Fund and the Collateral Fund shall be credited to and become part of the Bond Fund. Following the Closing Date, at the direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments upon receipt of 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 to the Negative Arbitrage Account, if any, shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments.

Any investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an affiliate or subsidiary of the Trustee provided that all such investments must be Eligible Investments. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par in connection with a mandatory tender prior to the applicable Mandatory Tender Date, 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.

Although each of the Issuer and the Borrower recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, each of the Issuer and the Borrower agrees that confirmations of Eligible Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. The Trustee may conclusively rely upon the Borrower's and Issuer's written instructions as to both the suitability and legality of the directed investments.

Investment of Rebate Fund

Any moneys held as part of the Rebate Fund, and not immediately required for the purposes of the Rebate Fund, shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative and with the prior written approval of the Issuer, in Governmental Obligations or in any money market or short-term investment fund investing in or consisting solely of and secured by Governmental Obligations, including any such fund maintained by the Trustee or an affiliate thereof having maturities consonant with the need for funds as estimated by the Borrower. 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.

Discharge of Lien

If and when the Series A-1 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 Series A-1 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 written 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 Issuer 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 Series A-1 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 Series A-1 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 heading, 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 by the Issuer.

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 which shall be sufficient, or (ii) Governmental Obligations which are not subject to redemption prior to maturity, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on such Bonds on the maturity date or earlier redemption 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 subclause (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this heading and stating such maturity upon which moneys are to be available for the payment of the principal of 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 of 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 Governmental Obligations 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 under this heading 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 reasonable 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.

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) Any interest on any Bond is not paid on the date on which the same becomes due; or

(b) Any principal of any Bond is not paid on the date on which the same becomes due, whether at stated maturity thereof, by acceleration or otherwise; or

(c) An Event of Default occurs under the Loan Agreement.

(d) The Issuer fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (a) or (b) of this section) contained in the Series A-1 Bonds or in the Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of ninety (90) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer, the Borrower and the Investor Limited Partner by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Holders

of not less than 100% in principal amount of the Series A-1 Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within ninety (90) days, it shall not be an Event of Default if the Issuer, the Borrower or the Investor Limited Partner is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Loan or the Series A-1 Bonds.

If any Loan payment required under the Loan Agreement to avoid a default under (a) or (b) 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 (a) or (b), the Trustee shall use its best efforts to give telephonic notice of such default to the Borrower and the Investor Limited Partner, which telephonic notice shall be confirmed by written notice to the Borrower. If any other default shall occur under the provisions of this Section, the Trustee shall, within five (5) days after having actual knowledge of such default, use its best efforts to give written notice of such default to the Issuer, the Borrower, the Investor Limited Partner and the Holders of the Series A-1 Bonds. A default or an Event of Default specified in (a) through (d) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

If an Event of Default specified in (a) or (b) of this section shall occur and be continuing, the Trustee shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Mortgage Lender, the Issuer, the Mortgage Lender, the Investor Limited Partner and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Indenture or in the Series A-1 Bonds to the contrary notwithstanding.

If an Event of Default specified in (c) or (d) of this section shall occur and be continuing, the Trustee, upon written request of the Holders of a majority in principal amount of the Series A-1 Bonds then Outstanding shall, declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Investor Limited Partner and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Indenture or in the Series A-1 Bonds to the contrary notwithstanding.

The Investor Limited Partner shall be entitled to cure any Event of Default under the Indenture within the time frame provided to the Borrower; provided, however, that the Investor Limited Partner shall not have any obligation or duty to take any action to cure any default or to cause any default to be cured. The Issuer and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor Limited Partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Remedies in Addition to Acceleration

Upon the occurrence of, and during the continuance 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 Series A-1 Bonds then Outstanding 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 Series A-1 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.

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, the Default or Event of Default has been cured, 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

No Holder of any of the Series A-1 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 Series A-1 Bonds, unless such Holder previously shall have given to the Trustee 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 Series A-1 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 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, 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 Series A-1 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 Series A-1 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 sixty (60) days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Holders of 51% aggregate principal amount of the Series A-1 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 Series A-1 Bonds issued under the Indenture to the respective Holders of the Series A-1 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 Series A-1 Bonds secured by the Indenture may be enforced by the Trustee without the possession of any of the Series A-1 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 Series A-1 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 and the Issuer with respect thereto, be deposited into the Bond Fund and all moneys so deposited into 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 Series A-1 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 Series A-1 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 Series A-1 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), and if the amount available shall not be sufficient to pay in full the amount of principal, then to the payment ratably, according to the amount of principal 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; and

Fourth — The remainder, if any, 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 Series A-1 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 Series A-1 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 and at any time, without the consent of Bondholders, enter into agreements supplemental to the Indenture and the Loan Agreement as follows:

(i) to specify and determine any matters and things relative to Bonds which 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 Series A-1 Bonds.

Before the Issuer shall enter into any agreement supplemental to the Indenture pursuant to this section, there shall have been filed with the Trustee an opinion of Bond Counsel stating that (1) such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms and (2) the effectiveness of the supplemental indenture will not adversely affect the exclusion of interest on the Series A-1 Bonds from gross income for federal income tax purposes.

The Trustee shall send written notice to the Borrower, the Investor Limited Partner and the Rating Agency of any amendment to the Indenture or the Loan Agreement and, if requested, copies of any such amendments.

Amendments to Indenture Requiring Consent of Bondholders

Subject to the terms and provisions contained in this section and not otherwise, the Holders of not less than 66 2/3% in aggregate principal amount of the Series A-1 Bonds then outstanding shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any agreement supplemental to the Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that, unless approved in writing by the Holders of all of the Series A-1 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 Series A-1 Bonds required for any action or consent by Bondholders set forth in the Indenture, including (without

limitation) that required for consent to such supplemental indentures. This section shall not limit or otherwise affect the ability of the Issuer to enter into agreements supplemental to the Indenture without the consent of the Bondholders pursuant to the Indenture.

If at any time the Issuer and the Trustee shall determine to enter into any supplemental indenture for any of the purposes of this section, the Trustee shall cause written notice of the proposed supplemental indenture to be given to all Holders of the Series A-1 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 supplemental indenture and shall state that a copy thereof is on file at the Trust Office of the Trustee for inspection by all Bondholders.

Within one hundred twenty (120) days after the date of giving such notice, the Issuer and the Trustee may enter into such supplemental indenture 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 Series A-1 Bonds then outstanding (or 100% if required under the Indenture) and (ii) an opinion of counsel stating that (1) such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms and (2) the effectiveness of the supplemental indenture will not adversely affect the exclusion of interest on the Series A-1 Bonds from gross income for federal income taxes.

If the Holders of not less than the percentage of Bonds required by this section shall have consented to and approved the supplemental indenture as provided in the Indenture, no Holder of any Bond shall have any right to object to such supplemental indenture, 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 supplemental indenture 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 supplemental 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 supplemental indenture 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 written notice and the written approval or consent of the Holders of the Series A-1 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 in writing 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 supplemental indentures. 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 of the Trustee for inspection by all Bondholders.

Conversion Date

On the Conversion Date and upon the execution and delivery of the Funding Loan Agreement, Governmental Note and Project Loan Agreement, the Indenture, the Loan Agreement and the Series A-1 Bonds shall be deemed amended, restated and superseded in full by the terms thereof.

Severability

In case any one or more of the provisions of the Indenture or of the Series A-1 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 Series A-1 Bonds, and the Indenture and the Series A-1 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.

Mortgage Loan Documents Independent

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

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Indenture or any of the Borrower Documents will not automatically serve as a basis for default on the Mortgage Loan, the underlying mortgage, or any of the other Mortgage Loan Documents, unless such default is expressly declared by the Mortgage Lender in accordance with the terms of the Mortgage Loan Documents.

Notwithstanding anything in the Indenture, the Loan Agreement, the Note or the Series A-1 Bond Purchase Agreement to the contrary, (i) the Mortgaged Property (as defined in the Mortgage Loan Security Instrument) shall not include any portion of the Trust Estate and the Mortgage Lender shall not have any claim to or lien upon the Trust Estate under the Indenture and funds held by the Trustee under the Indenture and pledged to secure the repayment of the Series A-1 Bonds, except for Eligible Funds that may be returned to the party that deposited said funds with the Trustee as may be required under the Indenture and (ii) the Trust Estate shall not include any portion of the Mortgaged Property (as defined in the Mortgage Loan Security Instrument).

Recycling Transactions

Notwithstanding any provisions of the Indenture or the Series A-1 Bonds to the contrary, the Issuer shall be permitted to direct that payments representing prepayments or repayments of principal on the Note be delivered to a custodian or trustee selected by the Issuer, in lieu of application to repay a like portion of the Series A-1 Bonds, so long as the Issuer simultaneously causes other funds to be applied to repay such portion of the Series A-1 Bonds. The preceding provisions shall apply only for purposes of preserving or "recycling" private activity bond volume cap in accordance with Section 146(i)(6) of the Code. In connection with such recycling and Bond prepayment, if so directed in a written direction of the Issuer provided to the Trustee prior to any prepayment date, the Trustee is, under the Indenture, authorized and directed to receive any such Bond prepayment or amounts corresponding thereto and to hold such amounts, uninvested, for such period of time and to transfer such amounts to the Issuer, or to such custodian, fiscal agent or trustee designed by the Issuer and specified in such written direction. For purposes of effectuating the foregoing, the Trustee is, under the Indenture, authorized and directed to open and create such funds or accounts, which may be temporary in nature, as may be necessary or desirable, and to close such funds or accounts following the completion of the transfers set forth in such written direction.

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.

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 of the Project upon satisfaction of the requirements of the Indenture. 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 as an exhibit.

The Borrower's right to request disbursements from the Project Fund is limited to the principal amount of the Loan and conditioned upon the deposit of Eligible Funds into the Collateral Fund as set forth in the Indenture.

Borrower Required to Pay in the Event Project Fund Are Insufficient

In the event the moneys in the Project Fund are not sufficient to pay the Costs of the Project in full, the Borrower agrees to complete the Project and to pay that portion of the Costs of the Project in excess of the moneys available therefore in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the Costs of the Project will be sufficient to pay all of the Costs of the Project. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower shall pay any portion of the Costs of the Project 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 Series A-1 Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under the Loan Agreement.

Loan of Proceeds

The Issuer agrees, upon the terms and conditions of the Loan Agreement and the Indenture, to lend to the Borrower the proceeds received by the Issuer from the sale of the Series A-1 Bonds. Such proceeds shall be disbursed to or on behalf of the Borrower as provided in the Loan Agreement.

Mortgage Loan to Borrower; Eligible Funds

Contemporaneously with the issuance of the Series A-1 Bonds, it is expected that the Borrower shall proceed with obtaining the Mortgage Loan from the Mortgage Lender. In particular, the Borrower will promptly take all necessary actions on its part to close the Mortgage Loan.

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Borrower's obligation to make Loan Payments, the Borrower shall cause the Mortgage Lender, from time to time, to deliver Eligible Funds to the Trustee for deposit into the Collateral Fund to enable the Trustee to disburse an equal amount of Bond proceeds from the Project Fund as approved by the Mortgage Lender in connection with a completed and fully executed Requisition, in substantially the form attached to the Indenture as an exhibit.

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 shall have been released in accordance with its provisions, (b) sufficient money or security acceptable to the Issuer and the Trustee are on deposit with the Trustee or the Issuer, or both, to meet all Loan Payments due or to become due through the date on which the last of the Series A-1 Bonds is then scheduled to be retired or redeemed and (c) the Mortgage Loan shall be repaid in full. Such option shall be exercised by the Borrower, with approval of the Investor Limited Partner, giving the Issuer 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, any one or more of the following events:

(a) Failure by the Borrower to pay any amount required to be paid under the Loan Agreement.

(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 Borrower Tax Certificate, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower and the Investor Limited Partner 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 ninety (90) days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the 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 (other than under clause (d) under the heading "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE — Events of Default and Acceleration").

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 term "force majeure" as used in the Loan Agreement shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; terrorism; landslides; earthquakes; fires; storms; droughts; floods; explosions; and events not reasonably within the control of the Borrower. The Borrower agrees, however, to use its best efforts to remedy with

all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. 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, 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 Series A-1 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 Series A-1 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 Tax Regulatory Agreement or any other Document in the event of default thereunder.

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

No Remedy Exclusive

Except as otherwise indicated in the Indenture, no remedy conferred upon or reserved to the Issuer or the Trustee by the Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Loan Agreement, the Tax Regulatory Agreement or the Note, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power nor shall it be construed to be a waiver thereof, but any such right and 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 this article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made in the Loan Agreement. Such rights and remedies as are given the Issuer under the Loan Agreement shall also extend to the Trustee, and the Trustee and the Holders of the Series A-1 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.

Mortgage Loan Documents Independent

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Loan Agreement, the Indenture or the other Borrower Documents will not automatically serve as a basis for default on the Mortgage Loan, the underlying Mortgage, or any of the other Mortgage Loan Documents, unless such default is expressly declared by the Mortgage Lender in accordance with the terms of the Mortgage Loan Documents.

To the extent not otherwise set forth above in this section, the provisions of the Indenture are incorporated in the Loan Agreement by reference to the same extent as if set forth in the Loan Agreement in full.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT

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

The Issuer, the Trustee and the Borrower will enter into a Land Use Restriction Agreement (the "Tax Regulatory Agreement") in order to set forth certain terms and conditions relating to the acquisition and operation of the Project. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Tax Regulatory Agreement.

Qualified Residential Rental Project Requirements

The Borrower represents, warrants and covenants that the Project shall, throughout the Qualified Project Period, unless the Tax Regulatory Agreement is earlier terminated under the heading "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, 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 Tax Regulatory 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 Tax Regulatory 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 HUD and 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 herein; provided, however, that Residential Rental Units in the Project may be occupied by maintenance, security or managerial employees of the Owner 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 Series A-1 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 Tax Regulatory Agreement, the Borrower shall not: (1) except upon a sale or transfer of the Project in accordance with the terms of the Tax Regulatory 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 Tax Regulatory 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 Tax Regulatory 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 Tax Regulatory 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, rehabilitation or equipping of which are not allocated to the Series A-1 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 Tax Regulatory 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 Series A-1 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 or more similarly constructed units;

(j) *Condominium Ownership*. During the term of the Tax Regulatory Agreement, the Borrower will not convert the Project to condominium ownership;

(k) *Borrower Rentals*. During the term of the Tax Regulatory 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 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 an exhibit to the Tax Regulatory 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 Owner shall use such format or form in lieu of the exhibit to the Tax Regulatory Agreement;

(m) *No Discrimination*. During the term of the Tax Regulatory 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 Tax Regulatory Agreement, the Borrower shall make timely payment of the fees and expenses, if any, of the Trustee in accordance with the provisions of the Tax Regulatory Agreement, the Indenture and the Loan Agreement, including any expenses incurred by the Trustee in the performance of its duties and obligations under the Tax Regulatory Agreement subject to the limitations regarding the payment of such fees and expenses, if any, set forth in the Funding Loan Agreement and the Project Loan 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 deemed reasonably 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 Tax Regulatory Agreement only, the preceding sentence shall not apply for any year if during such year no Residential Rental Unit in the Project (or in the same building, in the case of a Project with respect to which credit is allowed under Section 42 of the Code) 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 Tax Regulatory 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 (p) above 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 meals or other services will be provided by or on behalf of the Borrower to tenants of the Project;

(s) *Borrower's Certification*. On the first day of each month after any Residential Rental 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;

(t) *Occupancy Standards*. After the Transition Period, the Project shall satisfy the Occupancy Standards; and

(u) *Records Maintenance and Inspection*. During the term of the Tax Regulatory 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 this section. 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 Tax Regulatory Agreement; (2) the purchaser or assignee shall assume in writing in a form acceptable to the Issuer, all duties and obligations of the Borrower under the Tax Regulatory Agreement, including this paragraph, and execute any necessary or appropriate document reasonably requested by the Issuer with respect to assuming its obligations under the Tax Regulatory Agreement and the Loan Agreement in the form of an Assumption Agreement, which document 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 Series A-1 Bonds from gross income of the owners thereof for federal income tax purposes; (4) the Borrower shall deliver to the Trustee and the Issuer a certificate to the effect that the Borrower did not acquire the Project with the intention of sale upon completion of its rehabilitation; (5) the Borrower shall deliver to the Trustee an opinion of counsel to the transferee that the transferee has duly assumed the obligations of the Borrower under the Tax Regulatory Agreement and that such obligations and the Tax Regulatory 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 Series A-1 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 the Tax Regulatory Agreement and elsewhere is assumed by the purchaser or assignee. Once the Assumption Agreement has been delivered and all conditions of this section have been satisfied, the Trustee shall execute and deliver a release to the Borrower, prepared by or on behalf of the Borrower, with respect to any future compliance with the provisions of the Tax Regulatory Agreement with respect to the Project, and the Issuer shall have delivered a release with respect to the Loan Agreement (subject to any further transfer restrictions in the Loan Agreement). If applicable, the Borrower shall deliver the Assumption Agreement to the Trustee at least 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 partnership interests in the Borrower or (ii) the removal of the Borrower's general partner or class B limited partner by an Investor Limited Partner of the Borrower and the replacement of such general partner or class B limited partner with a substitute general partner or class B limited partner affiliated with the Investor Limited Partner of the Borrower, or its affiliate; provided, however, that in the case of any proposed transfer of interests in the Borrower described in clauses (i) or (ii) and that is (1) proposed to occur within five (5) years of the issue date (as defined in Treas. Reg. § 1.150-1(b)) of the Series A-1 Bonds (the "Issue Date"), and (2) 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 Series A-1 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 Series A-1 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 Series A-1 Bonds from the gross income of the owners thereof for federal income tax purposes.

Enforcement

The Borrower further represents, warrants and covenants that:

(a) *Examination of Records*. The Borrower shall permit, after two (2) business days prior 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 Tax Regulatory Agreement and Section 142(d) of the Code. Any certification, records or other documents deemed necessary by the Issuer 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 Series A-1 Bonds (and any tax-exempt obligations used to refund any of the Series A-1 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 requested by the Issuer or the Trustee that the Issuer deems reasonably necessary to substantiate the Borrower's continuing compliance with the provisions of the Tax Regulatory Agreement and Section 142(d) of the Code and shall deliver the Certificate of Compliance attached as an exhibit to the Tax Regulatory Agreement to be submitted to the Trustee annually on the first day of the Qualified Project Period and on each anniversary thereafter; and

(c) *Reliance on Borrower or Tenant Certification*. In the enforcement of the Tax Regulatory Agreement, the Issuer or the Trustee may rely on any certificate delivered by or on behalf of the Borrower or any tenant concerning the Project.

Amendment

The Tax Regulatory Agreement may be amended to reflect changes in Section 142(d) of the Code, the applicable Regulations and administrative guidance promulgated thereunder. The Issuer, the Borrower and the Trustee (at the expense of the Borrower) each covenants to take any lawful action (including amendment of the Tax Regulatory Agreement) if, in the opinion of Bond Counsel, such action is necessary to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service from time to time pertaining to obligations issued under Section 142(d) of the Code and affecting the Project. No amendment of the Tax Regulatory Agreement shall be made without the prior written approval of the Issuer, the Trustee and the Borrower.

Termination

The Issuer, the Borrower and the Trustee each agrees that the Tax Regulatory Agreement shall terminate:

(a) *Completion*. The Tax Regulatory Agreement shall terminate upon the termination of the Qualified Project Period. The Borrower shall notify the Trustee a writing which sets forth the facts utilized in calculating the Qualified Project Period, upon which the Trustee may conclusively rely;

(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 Series A-1 Bonds that prevents the Issuer or the Trustee from enforcing the provisions of the Tax Regulatory Agreement or condemnation or similar event, provided that:

(i) the Series A-1 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 Series A-1 Bonds are repaid 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 under the heading "Qualified Residential Rental Project Requirements," above, is not required in order for interest on the Series A-1 Bonds to be and continue to be excludable from gross income of the holders of the Series A-1 Bonds for federal income tax purposes.

Recordation

The Issuer, the Borrower and the Trustee each agrees that the Borrower shall cause the Tax Regulatory Agreement (and all amendments and supplements to the Tax Regulatory Agreement) to be recorded and filed in the conveyance and real property 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 Tax Regulatory Agreement (and all amendments and supplements to the Tax Regulatory Agreement) 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 of an opinion of independent counsel acceptable to the Trustee that the conditions to termination of the Tax Regulatory Agreement have been made, the Trustee shall, upon request by the Borrower, and at the Borrower's expense, execute any documentation necessary and prepared by or on behalf of the Issuer to remove the Tax Regulatory 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 Tax Regulatory Agreement. The Issuer, the Trustee and the Borrower declare their express intent that the covenants, reservations and restrictions set forth in the Tax Regulatory 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 Tax Regulatory Agreement. Each and every contract, deed, mortgage, or other instrument thereafter executed 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.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

$52,745,000*
Oklahoma Housing Finance Agency
Collateralized Revenue Bonds
(The Shane Project),
Series 2026A-1

This Continuing Disclosure Agreement, dated as of November 1, 2026 (this "Continuing Disclosure Agreement"), is executed and delivered by Oklahoma City Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), and BOKF, NA, as dissemination agent (in such capacity, the "Dissemination Agent"), for the above-captioned bonds (the "Bonds"). The Series A-1 Bonds are being issued pursuant to a Trust Indenture, dated as of November 1, 2026 (the "Indenture") between the Oklahoma Housing Finance Agency (the "Issuer") and BOKF, NA, as trustee (in such capacity, the "Trustee"). Pursuant to the Indenture and the Loan Agreement, dated as of November 1, 2026, between the Issuer and the Borrower (the "Loan Agreement"), the Dissemination Agent and the Borrower covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Borrower, and the Dissemination Agent for the benefit of the holders of the Series A-1 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 Series A-1 Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

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

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

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

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

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

"*Dissemination Agent*" shall mean 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

* Preliminary; subject to change.

MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"*Participating Underwriter*" means, collectively, Raymond James & Associates, Inc. and RBC Capital Markets, LLC.

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

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Borrower's fiscal year, commencing with the fiscal year ending on December 31, 2027, provide to the MSRB an Annual Report which is consistent with the requirements described below. No later than 15 Business Days prior to said date, the Borrower will provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross reference other information, provided that the audited financial statements for the prior calendar year of the Borrower may be submitted separately from the balance of the Annual Report.

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

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

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

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

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

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

Section 5. Reporting of Listed Events.

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

(i) Principal and interest payment delinquencies;

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

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

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

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

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series A-1 Bonds, or other material events affecting the tax status of the Series A-1 Bonds;

(vii) Modifications to rights of holders of the Series A-1 Bonds, if material;

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

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series A-1 Bonds, if material;

(xi) Rating changes;

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

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

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

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

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

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

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

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice (by 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 Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 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 Series A-1 Bonds may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borrower or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement will not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

Section 8. Beneficiaries. This Continuing Disclosure Agreement will inure solely to the benefit of the Borrower, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Series A-1 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 Series A-1 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 Series A-1 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:

If to the Borrower:

Oklahoma City Leased Housing Associates V, LLLP
c/o Dominium Development & Acquisition LLC
2905 Northwest Boulevard, Suite 150
Plymouth, MN 55441
Attention: Mark S. Moorhouse & David J. D'Amelio
Email: david.damelio@dominiuminc.com

If to the Dissemination Agent:

BOKF, NA
777 Main Street, Suite 3500
Fort Worth, TX 76102
Attention: Rachel Singleton
Email: rsingleton@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 Series A-1 Bonds. If such termination occurs prior to the final maturity of the Series A-1 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]

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

OKLAHOMA CITY LEASED HOUSING ASSOCIATES V, LLLP,
a Minnesota limited liability limited partnership

By: Sooner State Housing Partners GP I LLC,
an Oklahoma limited liability company
Its: General Partner

By: Sooner State Housing Partners Inc.,
an Oklahoma not for profit corporation
Its: Sole Member and Manager

By: Oklahoma County Home Finance Authority,
a public trust under the laws of the State of Oklahoma
Its: Sole Member

By: _____
David Feisal
Executive Director

[Counterpart Signature Page to Continuing Disclosure Agreement]

BOKF, NA,
as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

$52,745,000*
Oklahoma Housing Finance Agency
Collateralized Revenue Bonds
(The Shane Project),
Series 2026A-1

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	The Shane Apartments
Address:	9109 West Hefner Road, Oklahoma City, OK 73099
Number of Units:	412

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 Series A-1 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 Bond Issue: Collateralized Revenue Bonds (The Shane Project), Series 2026A-1

Name of Borrower: Oklahoma City Leased Housing Associates V, LLLP

CUSIP: _____

Date of Issuance: November ___, 2026

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

DATED: _____

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:	Collateralized Revenue Bonds (The Shane Project), Series 2026A-1
Name of Borrower:	Oklahoma City Leased Housing Associates V, LLLP
Name of Project:	The Shane Apartments
Address of Project:	9109 West Hefner Road, Oklahoma City, OK 73099
Date of Issuance:	November ___, 2026

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of November 1, 2026, between the above-referenced borrower (the "Borrower") and 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

$52,745,000*
Oklahoma Housing Finance Agency
Collateralized Revenue Bonds
(The Shane Project),
Series 2026A-1

The undersigned hereby provides notice to BOKF, NA, a national banking association, as dissemination agent (in such capacity, the "Dissemination Agent") that the multifamily rental housing facility known as The Shane Apartments (the "Project") has been placed in service in accordance with the Trust Indenture, dated as of November 1, 2026, between the Oklahoma Housing Finance Agency (the "Issuer") and BOKF, NA, a national banking association, as trustee (in such capacity, the "Trustee"), pursuant to which the above-captioned bonds were issued, as further evidenced by the attached Certificate of Occupancy.

OKLAHOMA CITY LEASED HOUSING ASSOCIATES V, LLLP,
a Minnesota limited liability limited partnership

By: Sooner State Housing Partners GP I LLC,
an Oklahoma limited liability company
Its: General Partner

By: Sooner State Housing Partners Inc.,
an Oklahoma not for profit corporation
Its: Sole Member and Manager

By: Oklahoma County Home Finance Authority,
a public trust under the laws of the State of Oklahoma
Its: Sole Member

By: _____
David Feisal
Executive Director

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

APPENDIX F

FORM OF BOND COUNSEL OPINION

November ___, 2026

Oklahoma Housing Finance Agency
Oklahoma City, Oklahoma

RE: Oklahoma Housing Finance Agency Collateralized Revenue Bonds (The Shane Project), Series 2026A-1

Ladies and Gentlemen:

We are acting as bond counsel to Oklahoma Housing Finance Agency (the "Issuer") in connection with the issuance of its Collateralized Revenue Bonds (The Shane Project), Series 2026A-1 (the "Bonds"). The Series A-1 Bonds are issued to fund to a loan to Oklahoma City Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership (the "Borrower") pursuant to (i) a Loan Agreement, dated as of November 1, 2026 (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 412 units to be known as The Shane 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 September 23, 2026, and (iii) a Trust Indenture, dated as of November 1, 2026 (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 Series A-1 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 Series A-1 Bonds. Reference is hereby made to an opinion of (i) Winthrop & Weinstine, P.A., 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., 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 Series A-1 Bond Purchase Agreement, dated November __, 2026 by and among Raymond James & Associates, Inc., the Issuer and the Borrower, the Land Use Restriction Agreement, dated as of November 1, 2026, by and among the Issuer, the Trustee and the Borrower (the "Tax Regulatory Agreement") and the Tax Regulatory Agreement and No Arbitrage Certificate, dated as of November 1, 2026, by and between the Issuer and the Borrower (hereinafter collectively referred to as the "Issuer Documents"); the Series A-1 Bond Resolution; the form of the Series A-1 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 Series A-1 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:

1. The Series A-1 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.

2. The Series A-1 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.

3. Under existing laws, regulations, rulings and judicial decisions, interest on the Series A-1 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 Series A-1 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series A-1 Bonds.

4. Interest on the Series A-1 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 Series A-1 Bonds. Owners of the Series A-1 Bonds should consult their tax advisors as to the applicability of any collateral tax consequences of ownership of the Series A-1 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 Series A-1 Bonds and the enforceability of the Series A-1 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,



OHFA

OKLAHOMA HOUSING FINANCE AGENCY

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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