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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 4, 2026

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1/VMIG 1"
See "RATING" herein.

In the opinion of Butler Snow LLP, Bond Counsel, under existing law and assuming compliance with certain covenants described herein, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, except that no opinion is expressed as to the status of interest on any Bond for any period that a Bond is held by a "substantial user" of the facilities financed by such Bond or by a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is not an item of preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In the further opinion of Bond Counsel, under the provisions of the Act, the Bonds and the interest thereon are exempt from all state and local taxes in Louisiana. See "TAX MATTERS" herein and the proposed form of opinion of Bond Counsel attached hereto as "Appendix F" for a description of certain other federal tax consequences of ownership of the Bonds

$15,000,000*
LOUISIANA HOUSING CORPORATION
Multifamily Housing Revenue Bonds
(NSA East Bank Apartments Project)
Series 2026

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

Optional Redemption Date: June 1, 2028*
Initial Mandatory Tender Date: June 1, 2029*
Maturity Date: June 1, 2030*
CUSIP: _____

The Louisiana Housing Corporation (the "Issuer") is issuing its Multifamily Housing Revenue Bonds (NSA East Bank Apartments Project) Series 2026 (the "Bonds") pursuant to a Trust Indenture dated as of November 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"). Proceeds of the Bonds will be used to finance a loan to NSAEB 603, LLC, a Louisiana limited liability company (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, rehabilitating, constructing, equipping and improving a 294-unit residential rental housing project located in New Orleans, Louisiana (the "Project"). See "THE PROJECT" herein.

The Bonds will bear interest at the initial Interest Rate indicated above from their date to but not including the Initial Mandatory Tender Date indicated above, payable on each June 1 and December 1, commencing June 1, 2027*. See "THE BONDS" herein. The Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple of $1,000 in excess thereof. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York. DTC will act as securities depository of the Bonds. Purchases will be made only in book-entry form through DTC participants in the aforesaid authorized denominations, and no physical delivery of Bonds will be made to purchasers. Payments of principal of and interest on the Bonds will be made to purchasers by DTC through its participants. See "THE BONDS – Book-Entry Only System" herein.

The Bonds, when, as and if issued, will be special limited obligations of the Issuer, payable solely from the revenues and other money assigned by the Indenture to secure that payment. Pursuant to the Financing Agreement dated as of November 1, 2026 (the "Financing Agreement"), by and among the Issuer, the Borrower and the Trustee, the Borrower has agreed to cause deposits to be made, over time, to the Collateral Fund established under the Indenture in exchange for the disbursement of Bond proceeds in the Project Fund established under the Indenture. It is anticipated that the principal of and interest on the Bonds will be paid from amounts on deposit in the Bond Fund established under the Indenture, the Collateral Fund, and the Project Fund. The Indenture requires the Bonds to be secured at all times by Eligible Investments and Eligible Funds (each as defined herein) sufficient, without need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption, mandatory tender or acceleration, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds are subject to mandatory tender for purchase or mandatory redemption on the Initial Mandatory Tender Date. See "THE BONDS – Mandatory Tender or Mandatory Redemption" herein. All Holders must tender their Bonds for purchase or redemption on the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to the Initial Mandatory Tender Date. See "THE BONDS – Optional Redemption" herein.

THE BONDS, THE PRINCIPAL THEREOF AND THE INTEREST AND ANY PREMIUM THEREON, ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER. THE BONDS ARE NOT A DEBT, EITHER GENERAL OR SPECIAL, OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE WILL BE LIABLE FOR THE PAYMENT OF THE BONDS. THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

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

The Bonds are offered for delivery when, as and if issued and received by Raymond James & Associates, Inc. (the "Underwriter") and subject to the approval of legality by Butler Snow LLP, New Orleans, Louisiana, as Bond Counsel to the Issuer, and 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, Dwyer Cambre & Suffern, APLC, Metairie, Louisiana, Longwell Riess, L.L.C., New Orleans, Louisiana, Fishman Haygood, LLP, Baton Rouge, Louisiana, and Nixon Peabody LLP, New York, New York. It is expected that the 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 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®

Date: November ___, 2026

* Preliminary; subject to change.

No broker, dealer, salesman or other person has been authorized by the Issuer or the Borrower to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of any such jurisdiction. This Official Statement is not to be construed as a contract or agreement between the Issuer or the Borrower and the purchasers or owners of any of the Bonds.

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. 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 information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or the Borrower since the date hereof.

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

The Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange, nor has the Indenture (as defined herein) been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy, completeness or adequacy of this Official Statement or approved the Bonds for sale.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

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OFFICIAL STATEMENT

$15,000,000*
Louisiana Housing Corporation
Multifamily Housing Revenue Bonds
(NSA East Bank Apartments Project)
Series 2026

INTRODUCTION

This Official Statement, including the Appendices, has been prepared in connection with the issuance of the above-captioned Bonds (the "Bonds") by Louisiana Housing Corporation (the "Issuer"), a body corporate and politic constituting an instrumentality of the State of Louisiana (the "State"). The Issuer has authorized the issuance of the Bonds by resolutions relating to the issuance of the Bonds adopted by the Board of Directors of the Issuer on August 12, 2026 (the "Bond Resolution") and the Bonds are issued pursuant to a Trust Indenture dated as of November 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in "APPENDIX A – DEFINITIONS OF CERTAIN TERMS" hereto.

The Bonds are to be issued pursuant to the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), for the purpose of providing funds to finance a loan (the "Loan") to NSAEB 603, LLC, a Louisiana limited liability company (the "Borrower"), to provide construction phase financing to the Borrower for a portion of the cost of acquiring, rehabilitating, constructing, equipping and improving a 294-unit residential rental housing project located in New Orleans, Louisiana, to be known as NSA East Bank Apartments (the "Project"). See "PRIVATE PARTICIPANTS" and "THE PROJECT" herein.

The Loan will be made to the Borrower under a Financing Agreement dated as of November 1, 2026 (the "Financing Agreement"), by and among the Issuer, the Borrower, and the Trustee. Pursuant to the Financing Agreement, the Borrower has agreed to make payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due (the "Bond Service Charges") to the extent that amounts otherwise available for such payment are insufficient therefor. The Loan will be evidenced by a promissory note in the principal amount of $15,000,000* (the "Note") from the Borrower to the Trustee.

The Indenture establishes certain funds (the "Special Funds"), including a fund for the receipt and disbursement of Bond proceeds (the "Project Fund"), a fund for the receipt of amounts required to be received in exchange for disbursement of Bond proceeds (the "Collateral Fund") and a fund for the payment of the Bonds (the "Bond Fund"), and within the Bond Fund an account for the deposit of Eligible Funds (as defined in APPENDIX A) to pay interest on the Bonds (the "Negative Arbitrage Account"). Amounts on deposit in the Special Funds will be invested in Eligible Investments (as defined in APPENDIX A). The Indenture requires the Bonds to be secured at all times by Eligible Investments and Eligible Funds sufficient, without need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption, mandatory tender, or acceleration, as further described herein. It is anticipated that the aggregate funds on deposit in the Project Fund and the Collateral Fund will, at all times, equal the principal amount of Bonds Outstanding. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds shall bear interest on the outstanding principal amount thereof at the rate set forth on the cover page hereof from their date to, but not including, June 1, 2029* (the "Initial Mandatory Tender Date"), payable on each June 1 and December 1, commencing June 1, 2027* (each an "Interest Payment Date").

The Bonds are subject to mandatory tender for purchase, if the Bonds are remarketed, or mandatory redemption, if the Bonds are not remarketed, on the Initial Mandatory Tender Date. All Holders must tender their Bonds for purchase or redemption on the Initial Mandatory Tender Date. The Bonds may be remarketed, and a new

* Preliminary; subject to change.

interest rate for the Bonds may be determined, on the Initial Mandatory Tender Date subject to satisfaction of the applicable terms and conditions set forth in the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

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

Proceeds of the Bonds will be used to provide a portion of the financing for the Project on an interim basis. As is described under "PLAN OF FINANCING" herein, portions of the capital contributions of the Investor Members are funded during construction with equity bridge loans (individually, the "Bridge Loan (Federal HTC) and the "Bridge Loan (LIHTC)") made to the Borrower by Capital One National Association, a national banking association (the "Bridge Lender (LIHTC)") with respect to the Federal Low Income Housing Tax Credits, and by JP Morgan Chase Bank, N.A., a national banking association (the "Bridge Lender (Federal HTC)"), with respect to the Federal Historic Tax Credits. The purchase price by Stonehenge SP, LLC, a Delaware limited liability company (the "State HTC Purchaser"), is funded during construction with an equity bridge loan from Customers Bank, a Pennsylvania state chartered bank (the "Bridge Lender (State HTC)," and collectively with the Bridge Lender (LIHTC) and the Bridge Lender (Federal HTC), the "Bridge Lenders"), which will provide a bridge loan with respect to the State Historic Tax Credits (the "Bridge Loan (State HTC)," and collectively with the Bridge Loan (Federal HTC) and the Bridge Loan (LIHTC), the "Bridge Loan").

The Project is subject to the Tax Regulatory Agreement (the "Tax Regulatory Agreement") dated as of December 1, 2025, by and among the Borrower, the Issuer, and the Trustee. The Tax Regulatory Agreement requires that at least 40% of completed units of the Project be occupied or held for occupancy by persons or families having incomes at or below 60% of area median gross income during the Qualified Project Period (as defined in the Tax Regulatory Agreement), in accordance with Section 142(d) of the Code. Failure to comply with these requirements could result in the loss of the federal tax exemption of the Bonds retroactively to their date of issuance. See "TAX MATTERS" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT." The Project will be further restricted as described under the heading "THE PROJECT - Project Regulation" herein.

Brief descriptions of the Issuer, the Borrower, the Project, the Bonds, the security for the Bonds and the use of proceeds of the Bonds, together with summaries of certain provisions of the Indenture, the Financing Agreement and the Tax Regulatory Agreement are included in this Official Statement. The descriptions and 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 Bonds are further qualified in their entireties by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

The Issuer was created pursuant to Act No. 408 of the 2011 Regular Session of the Louisiana legislature (the "Housing Reorganization Law").

The Issuer is empowered by the Act to finance mortgage loans with respect to residential real property for low- and moderate-income families and to issue revenue bonds which provide financing for such mortgage loans.

In accordance with the Act, the powers of the Issuer are vested in thirteen (13) directors, one (1) of whom is an ex-officio director, eight (8) of whom are appointed by the Governor of the State, two (2) of whom are appointed by the President of the State Senate and two (2) of whom are appointed by the Speaker of the State House of Representatives. Of the gubernatorial appointments, each must be a resident of the State, each much have at least five years of experience in one or more statutorily designated fields, not more than one member appointed shall be a resident of a single congressional district, and one member must be either a consumer of or an advocate for affordable housing. Each appointment by the Governor must be submitted to the State Senate for confirmation. The Chair is

appointed by the Governor, and the Vice Chair is selected by the Issuer from among its members. The Issuer is authorized to appoint an executive director of the Issuer subject to confirmation by the State Senate, and a secretary, and to employ technical experts and other officers, agents and employees, permanent and temporary, and to determine their qualifications, duties and compensation. The Issuer is charged with the responsibility of establishing policy for housing finance for all units, divisions, agencies, public corporations, and instrumentalities of the State involved directly or indirectly in financing single family or multifamily housing. The Issuer is not a budget unit of the State, although the Issuer may receive State appropriations at any time deemed advisable by the State Legislature. The Issuer has no taxing power.

While subject to removal and replacement from time to time, the following individuals are the current members of the Issuer's Board of Directors as of August 18, 2026:

Name	**Position**	**Occupation**
Ms. Wendy Gentry	Chairwoman	Financial Services Calhoun, Louisiana
Ms. Tonya P. Mabry	Vice-Chairwoman	Executive Director of the Tangipahoa Parish Choice Voucher Program Amite, Louisiana
Dr. John C. Fleming	Ex-Officio Member	Louisiana State Treasurer Baton Rouge, Louisiana
Ms. Candace Papillon-Haynes	Board Member	Business Development Officer, Catalyst Bank Opelousas, Louisiana
Mr. Steven J. Hattier	Board Member	Principal, HRH Community Partners New Orleans, Louisiana
Ms. Sarah E. Collier	Board Member	Business Owner Benton, Louisiana
Mr. Lance Ned	Board Member	Code Enforcement Director Opelousas, Louisiana
Mr. Alfred E. Harrell, III	Board Member	CEO, Southern University System Foundation Baton Rouge, Louisiana
Mr. Willie Rack	Board Member	Retired Franklin, Louisiana
Mr. Chance Miller	Board Member	Owner, Miller Building Co., LLC Metairie, Louisiana
Vacant	Vacant	Vacant
Mr. Richard A. Winder	Board Member	President, Richard A. Winder Realty, Inc. Monroe, Louisiana
Mr. Brandon O. Williams	Board Member	Contactor, Brandon O. Williams Construction Baton Rouge, Louisiana

Kevin J. Delahoussaye, Executive Director. On December 12, 2024, the Board of Directors of the Issuer appointed Kevin J. Delahoussaye as Executive Director of the Louisiana Housing Corporation. As Executive Director, Mr. Delahoussaye is charged with managing the day-to-day operations and is responsible for overseeing the hiring and management of staff necessary to carry out such operations. Prior to joining the Louisiana Housing Corporation, Mr. Delahoussaye spent more than 25 years in private sector commercial banking. Mr. Delahoussaye is a graduate of the University of Louisiana at Lafayette and brings significant experience in personnel management, finance and investment structures, and executive leadership to the LHC.

THE BONDS DO NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION. THE ISSUER HAS NO TAXING POWER. NEITHER THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS BY REASON OF THE ISSUANCE THEREOF.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on the Maturity Date. The Bonds are dated their date of initial delivery and shall bear interest at the Initial Interest Rate from their date of delivery, to but not including the Initial Mandatory Tender Date, payable on each Interest Payment Date. Interest on the Bonds shall be computed on the basis of a 360-day year of 12 months of 30 days each.

The principal of and interest on the Bonds shall be payable by the Trustee to Cede & Co., as nominee of DTC. See "Book-Entry-Only System" below.

Optional Redemption

Optional Redemption Terms. The Bonds are subject to optional redemption in whole or in part by the Issuer at the written direction of the Borrower on any date on or after the later to occur of (i) the date that the last building in the Project is placed in service as per Section 42 of the Code, and (ii) June 1, 2028* (the "Optional Redemption Date") at a redemption price of 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the applicable Redemption Date.

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

Notice of Optional Redemption

Provisions of Optional Redemption Notice. Unless waived by any Holder of Bonds to be redeemed, notice of optional redemption will be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 10 days nor more than 30 days prior to the date fixed for redemption.

Content of Optional Redemption Notice. All notices of optional redemption shall be dated and shall state:

(a) the proposed Redemption Date,

(b) the redemption price,

* Preliminary; subject to change.

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

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

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

Effect of Failure or Defect. Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any other Bond.

Mandatory Tender or Mandatory Redemption

All Outstanding Bonds will be subject to Mandatory Tender or mandatory redemption in whole and not in part on each Mandatory Tender Date. The purchase price or redemption price for each such Bond shall equal 100% of the principal amount to be purchased or redeemed and accrued unpaid interest, if any, to the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date. If, on any Mandatory Tender Date, (i) the Borrower has not elected to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, (iii) the proceeds of remarketing in the Remarketing Proceeds Account are insufficient to pay the principal amount of the Outstanding Bonds on the Mandatory Tender Date, or (iv) Remarketing Rate would exceed the Maximum Interest Rate, all of the Bonds will be redeemed on the Mandatory Tender Date.

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

Notice of Mandatory Tender or Mandatory Redemption

Notice to Holders. Not less than 30 days preceding a Mandatory Tender Date, the Trustee will give written notice of Mandatory Tender for purchase or mandatory redemption to the Holders of the Bonds then Outstanding (with a copy to the Borrower, the Investor Member, and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Register at the opening of business on the fifth day prior to such mailing.

The notice shall state the Mandatory Tender Date and:

(i) that all Outstanding Bonds are subject to mandatory tender for purchase or mandatory redemption on the Mandatory Tender Date, (b) all Outstanding Bonds must be tendered for purchase or mandatory redemption no later than 11:00 a.m. Local Time on the Mandatory Tender Date;

(ii) that all Outstanding Bonds will be purchased or redeemed, as applicable, on the Mandatory Tender Date at a price equal to 100% of the principal amount of the Outstanding Bonds plus interest accrued to, but not including, the Mandatory Tender Date;

(iii) that the Holders will not have the right to elect to retain their Bonds and any Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date; and

(iv) the address of the Designated Office of the Trustee at which Holders should deliver their Bonds for purchase or mandatory redemption, as applicable, on the Mandatory Tender Date.

Failure to Give Notice. Neither failure to give or receive any notice described above, 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 as described under this subheading.

Undelivered Bonds Deemed Tendered

Bonds will be deemed to have been tendered 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 (or redemption price, as applicable) of such Bonds and on the Mandatory Tender Date, such Undelivered Bonds shall be null and void.

Source of Funds for Purchase or Mandatory Redemption of Bonds

On each Mandatory Tender Date, the Bonds tendered (or deemed tendered) to the Trustee for purchase or mandatory redemption in accordance with the Indenture will be purchased or redeemed at a price of 100% of the principal amount thereof plus accrued interest to the Mandatory Tender Date. If the Bonds have been remarketed, the purchase price of Tendered Bonds shall be paid on the applicable Mandatory Tender Date from amounts (i) representing proceeds of the remarketed Bonds on deposit in the Remarketing Proceeds Account to pay the principal portion of such purchase price and (ii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the interest portion of such purchase price.

In the event the Bonds must be redeemed on a Mandatory Tender Date, funds for the payment of the redemption price for such Bonds will be paid by the Trustee as described under "Bond Fund" in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE."

Notices and Redemptions in Accordance with Procedures of Depository

Notice of any redemption or mandatory tender under the Indenture with respect to Bonds held under a Book-Entry System shall be given by the Trustee only to the Depository, or its nominee, as the Holder of such Bonds in the manner required by the Depository. Selection of Beneficial Ownership Interests in the Bonds called for redemption or mandatory tender and notice to the Beneficial Owners are the responsibility of the Depository and any failure of such Depository to notify the Beneficial Owners of any such notice and its contents or effect will not affect the validity of such notice of any proceedings for the redemption of such Bonds.

Additional Bonds

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

Book-Entry Only System

The information in this section concerning The Depository Trust Company ("DTC") and DTC's Book-Entry System has been obtained from DTC and has not been independently verified by the Issuer, the Trustee, the Borrower, the Underwriter or any of their respective counsel, members, officers or employees. No representation whatsoever as to the accuracy, adequacy or completeness of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof, is made by the Issuer, the Trustee, the Borrower, the Underwriter or any of their respective counsel, members, officers or employees.

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

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

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

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

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

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

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

Principal and interest and redemption or purchase price payments on the Bonds will be made to Cede &. Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct

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

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

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

The Issuer may decide to discontinue use of the system of book-entry-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 neither the Issuer nor the Borrower takes any responsibility for the accuracy thereof.

Registration and Transfer of Bonds Upon Discontinuance of Book-Entry System

So long as any of the Bonds remain Outstanding, books for the registration and transfer of Bonds, as provided in the Indenture, will be maintained and kept at the Designated Office of the Trustee.

Subject to the provisions of the Indenture, any Bond may be transferred upon the Register, upon presentation and surrender thereof at the Designated Office of the Trustee, together with an assignment duly executed by the Holder or its duly authorized attorney in any form which shall be satisfactory to the Trustee. Upon transfer of any Bond and on request of the Trustee, the Issuer shall execute in the name of the transferee, and the Trustee shall authenticate and deliver, a new Bond or Bonds, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds presented and surrendered for transfer.

In all cases in which Bonds shall be transferred under the Indenture, the Issuer shall execute, and the Trustee shall authenticate and deliver, Bonds in accordance with the provisions of the Indenture. The transfer shall be made without charge; provided, that the Issuer and the Trustee may make a charge for every exchange or transfer of Bonds sufficient to reimburse them for any tax or excise required to be paid with respect to the transfer. The charge shall be paid before a new Bond is delivered.

All Bonds issued upon any transfer of Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Bonds surrendered upon transfer.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Indenture requires the Bonds to be secured at all times by Eligible Investments and Eligible Funds sufficient, without need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption, mandatory tender, or acceleration, as further described herein.

To the extent provided in and except as otherwise permitted by the Indenture, the Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate (as defined below), including, but not limited to (i) the Revenues, including, without limitation, all Loan Payments, Eligible Funds and other amounts receivable by or on behalf of the Issuer under the Financing Agreement in respect of repayment of the Loan, (ii) the Special Funds, including all accounts in those Funds and all money deposited therein and the investment earnings on such money, (iii) all right, title and interest of the Issuer in the proceeds derived from the sale of the Bonds, and any securities in which money in the Special Funds is invested, and (except for money required to be rebated to the United States of America under the Code) the proceeds derived therefrom, and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security under the Indenture by the Issuer or by anyone in 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, (iv) the Note and (v) the Financing Agreement, except for the Reserved Rights (the foregoing collectively referred to as the "Trust Estate"). Revenues include the payments required to be made by the Borrower under the Financing Agreement and the Note; the Eligible Funds to be received by the Trustee as a prerequisite to the advance of Bond proceeds in the Project Fund; all other money received or to be received by the Issuer or the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund; any money and investments in the Project Fund and the Collateral Fund; and all income and profit from the investment of the foregoing money. The term "Revenues" does not include any money or investments in the Rebate Fund or any payments or other amounts with respect to the Reserved Rights.

THE BONDS, THE PRINCIPAL THEREOF AND THE INTEREST AND ANY PREMIUM THEREON, ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER. THE BONDS ARE NOT A DEBT, EITHER GENERAL OR SPECIAL, OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE WILL BE LIABLE FOR THE PAYMENT OF THE BONDS. THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

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

Repayment of Loan

The Financing 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 Bond Payment Date; however, it is expected that Eligible Funds required to be deposited in the Collateral Fund, along with interest earnings thereon and amounts on deposit in the Negative Arbitrage Account of the Bond Fund and the Project Fund, will be sufficient to pay such Bond Service Charges and such amounts will be a credit against the Borrower's payment obligations under the Financing Agreement and the Note.

Special Funds

The amount of aggregate interest payments due on the Bonds to but not including the Initial Mandatory Tender Date is required, pursuant to the Indenture and the Financing Agreement, to be deposited on the Closing Date to the Negative Arbitrage Account of the Bond Fund from or on behalf of the Borrower. Such deposit will consist of Eligible Funds.

The Project Fund will be funded with the proceeds of the Bonds on the Closing Date. Funds on deposit in the Project Fund will be disbursed to pay Project Costs in accordance with the Financing Agreement.

The Trustee will deposit all Eligible Funds received pursuant to the Financing Agreement and any other Eligible Funds received by the Trustee to the Collateral Fund.

The Indenture provides that the amount of funds disbursed from the Project Fund on any given date for payment of Project Costs shall be equal to the corresponding amount deposited as Eligible Funds to the Collateral Fund. Accordingly, the aggregate amount in the Collateral Fund and the Project Fund shall at all times equal 100% of the principal amount of the Bonds outstanding.

See "Bond Fund," "Project Fund" and "Collateral Fund" in APPENDIX B hereto.

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 for the Project is NSAEB 603, LLC, a Louisiana limited liability company, a single asset entity formed for the specific purpose of acquiring, rehabilitating, constructing, owning, and operating the Project. The sole member of the Borrower is NSAEB 603 Member, LLC, a Louisiana limited liability company (the "Sole Member"). The managing member of the Sole Member is NSA East Bank Apartments MM LLC, a Delaware limited liability company (the "Managing Member"), which owns a 0.01% ownership interest in the Sole Member. BF NSAEB Apartments, LLC, a Delaware limited liability company (together with its successors and assigns, the "LIHTC Member"), owns a 98.99% interest in the Sole Member, NSAEB Historic Master Tenant, LLC, a Louisiana limited liability company (together with its successors and assigns, the "Master Tenant"), owns a 1.0% ownership interest in the Sole Member and BF Special Limited Partner, Inc., a Florida corporation (together with its successors and assigns, the "Special Member") owns a 0% ownership interest in the Sole Member.

The Managing Member

The sole member of the Managing Member is NSA East Bank JV LLC, a Delaware limited liability company (the "MM Sole Member"). The MM Sole Member is a joint venture of 4400 Dauphine Partners, LLC, a Louisiana limited liability company (the "Dauphine JV Member") and NSAEB LAC Partners LLC, a Delaware limited liability company (the "NSAEB JV Member"). The NSAEB JV Member is the managing member of the MM Sole Member.

The sole member of the Dauphine JV Member is Brian Gibbs Development, L.L.C., a Louisiana limited liability company, the sole member of which Brian Gibbs Companies, the sole member of which is Brian Gibbs. Brian Gibbs is a real estate developer based in New Orleans, Louisiana, operating through his firm Brian Gibbs Development, LLC, a Louisiana limited liability company ("Gibbs Development"), which was established in 1996. He completed a project known as 930 Poydras, a 21-story mixed-use building in downtown New Orleans that includes 250 residential units, parking, and ground-floor retail. He has also proposed other developments, including a project in the Warehouse District that included plans for approximately 90 residential units along with commercial space and structured parking.

The members of the NSAEB JV Member are entities which, together with their various subsidiary entities and related individuals, are primarily affiliates and principals of Lincoln Avenue Capital Management, LLC, a Delaware-formed limited liability company operating under the trade name Lincoln Avenue Communities ("LAC"). LAC is a privately held real estate developer focused on affordable and workforce multifamily housing. LAC operates a broad national portfolio with over 180 projects encompassing over 31,000 total housing units, spread across 32 states.

The Master Lease and Master Tenant

Simultaneously with the issuance of the $92,000,000 Louisiana Housing Corporation Multifamily Housing Revenue Bonds (NSA East Bank Apartments Project) Series 2025 (the "Series 2025 Bonds"), the Borrower entered into a triple net lease (the "Master Lease") of the Project for a period of approximately 24 years with the Master Tenant, a single asset entity formed for the specific purpose of master leasing and operating the Project. The Master Tenant is owned 99% by Chase Community Equity, LLC, a Delaware limited liability company (the "Federal HTC Member"), a wholly owned subsidiary of JPMorgan Chase & Co., and 1% by the Managing Member. The Borrower has or will make a one-time election permitted under the Code to pass-through to the Master Tenant the Federal Historic Tax Credits. The Federal Historic Tax Credits will be allocated 99% to the Federal HTC Member and the Federal HTC Member will make capital contributions to the Master Tenant. The Master Tenant (in its capacity as a member of the Sole Member of the Borrower) will be required to contribute all or most of the tax credit equity contributed by the Federal HTC Member to the Borrower.

The Borrower will borrow all Project-related debt and undertake the rehabilitation of the Project. The Borrower has entered into the development agreement and construction contract. The Master Tenant will operate the Project, including entering into tenant leases and management agreements with property managers. It will be responsible for paying all operating costs and for making all repairs and replacements.

The Investor Members

Contemporaneously with the issuance of the Series 2025 Bonds, (i) the Managing Member, the Master Tenant and the LIHTC Member entered into an amended and restated operating agreement of the Sole Member pursuant to which the LIHTC Member acquired a 98.99% ownership interest in the Sole Member and the Master Tenant acquired a 1% interest in the Sole Member and (ii) the Managing Member and the Federal HTC Member entered into an amended and restated operating agreement of the Master Tenant pursuant to which the Federal HTC Member acquired a 99% ownership interest in the Master Tenant.

In addition, the Borrower has or expects to sell certain Louisiana state tax credits to which it becomes entitled as the result of the construction and rehabilitation of the Project to the State HTC Purchaser pursuant to a purchase and sale agreement between State HTC Purchaser, the Borrower and sponsors named therein.

The equity funding arrangements for the funding of the federal low-income housing tax credit equity and the federal historic tax credit equity and the state historic tax credit sale proceeds are expected to be in the total amounts set forth under "THE PROJECT — Plan of Financing" herein paid in stages during and after rehabilitation and 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.

Limited Assets and Obligation of Borrower, Sole Member, Managing Member, Master Tenant and Investor Members

The Borrower, the Sole Member, the Managing Member and the Master Tenant 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, (i) affiliates of the Sole Member, the Managing Member and the Master Tenant, and (ii) the Investor Members, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership, and management of similar types of housing projects.

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

The obligations and liabilities of the Borrower under the Loan Agreement and the Note are of a non-recourse nature and are limited to the Project and moneys derived from the operation of the Project. Neither the Borrower nor its members have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Project. Accordingly, neither the Borrower's financial statements nor those of its members are included in this Official Statement. The Lender will not have a direct security interest in the assets owned by the Master Tenant (i.e., its furniture, fixtures and equipment or other tangible personal property, its reserves, its leases and other contracts and its rights to net cash flow, if any). The Master Tenant will grant the Borrower a security interest in these assets as collateral for its performance under the Master Lease and its obligations to contribute capital to the Borrower. If the Master Tenant defaults on the Master Lease or its obligations to contribute capital to the Borrower, the Borrower will be able to exercise remedies as to these assets pursuant to the security documents. Subject to applicable HUD requirements, neither the Master Tenant nor the Federal HTC Member will have any direct liability under the Financing Agreement and the Note.

The Federal HTC Member and the Lender have entered into a Subordination, Non Disturbance and Attornment Agreement (i) restricting the sale of the Project or any other "transfer" of the loan or the ownership of the Project to any tax-exempt or other disqualified entities during the 60-month Federal Historic Tax Credit compliance period applicable to the Project, (ii) providing non-disturbance protections for the Master Lease; and (iii) granting the Federal HTC Member notice and cure rights with respect to loan defaults and other matters.

The Developers

The co-developers for the Project are NSAEB LAC Developer LLC, a Delaware limited liability company (the "LAC Developer") and 4400 Dauphine Partners, LLC, a Louisiana limited liability company (the "Dauphine Developer" and together with the LAC Developer, the "Developers").

The LAC Developer is an affiliate of LAC. For more information regarding LAC, see "The Managing Member" above under this heading.

The Dauphine Developer is an affiliate of Gibbs Development. For more information regarding Gibbs Development, see "The Managing Member" above under this heading.

The Architect

The architect for the Project is John C. Williams Architects, LLC (the "Architect"). The Architect is not an affiliate of the Developer. The Architect was formed in 2005 and has been the principal architect for approximately 8 multifamily low-income housing tax credit assisted developments with an excess of 1,636 low-income housing tax credit units throughout Louisiana. The Architect specializes in renovation, adaptive reuse, and new construction, with significant experience in historic preservation.

The General Contractor

The general contractor for the Project is Broadmoor, LLC (the "General Contractor"). The General Contractor is not an affiliate of either Developer. Based out of Metairie, Louisiana, the General Contractor was formed in 1973 and is a Louisiana-licensed contractor. The General Contractor is a general contractor and construction manager focused on large-scale commercial, institutional and design-build projects. The General Contractor has built and or rehabilitated over 3,500 units of affordable apartments.

The Property Manager

The Borrower has entered into a management agreement with Rampart/Worth Holding, Inc. d/b/a Rampart Multifamily Management (the "Property Manager") to manage the day-to-day operations of the Project. The Property

Manager is not an affiliate of either Developer. The Property Manager has been involved in the management of affordable housing since 1989. Rampart Multifamily Management is a trade name of Rampart/Wurth Holding, Inc. (formerly known as Latter & Blum Property Management, Inc.). The Property Manager is based in New Orleans, Louisiana, and currently manages over 10,000 apartment units, primarily in its core market of Louisiana, Texas, with additional properties in Mississippi, Arkansas and Alabama.

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, to be known as NSA East Bank Apartments, is located in New Orleans, Louisiana, on an approximately 10.285-acre site. The Project includes the adaptive reuse of two existing six-story buildings, including Building 603 located at 4420 Dauphine Street ("Building 603") and Building 602 and Access Ramp Building 625 located at 4400 Dauphine Street ("Building 602"). Once complete, Building 603 will contain 294 apartment units and approximately 35,222 square feet of ground floor retail space. Building 602 will include four floors of parking containing approximately 778 parking spaces for resident use only. The buildings are connected by pedestrian walkways which will be retained and refurbished. Common area improvements will include: a clubhouse with a fitness center, on-site office and maintenance, playground, roof-top pool, dog washing station, recreational green space, common area wi-fi and secured access. Unit amenities include in-unit washers and dryers, dishwashers, microwaves, central air conditioning, disposals, blinds and ceiling fans. In addition, there will be approximately 144 surface parking spaces for commercial tenants.

The Project is the first phase of the Naval Support Activity – East Bank (NSAEB) redevelopment project, which involves the overall adaptive redevelopment of a facility located in the Bywater neighborhood of New Orleans that was previously used as a supply depot for the U.S. Army, a headquarters for the Eighth Naval District, a U.S. Naval Repair Base and a U.S. Marine headquarters. The facility was originally constructed in 1919 and was listed on the National Register of Historic Places on February 1, 2016.

The underlying real estate upon which the Project lies and the buildings that comprise the Project are being leased by the City of New Orleans (the "City") to the Borrower pursuant to a Former NSA East Bank Real Estate Ground Lease and Development Agreement effective July 24, 2025 (the "Ground Lease") by and between the City, as lessor, and the Borrower, as lessee. The initial term of the Ground Lease is 55 years with two options to extend for an aggregate of 36 additional years.

It is anticipated that construction will commence immediately upon the issuance of the Bonds and will be completed in approximately 21 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
1 bedroom 1 bath	717-890	49
2 bedroom 2 bath	1,005-1,019	220
3 bedroom 2 bath	1,318-1,500	25
TOTAL		**294**

Plan of Financing

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

Sources of Funds*	
Bond Proceeds (Series 2026)	$15,000,000
Bond Proceeds (Series 2025)	92,000,000
Mortgage Loan	34,370,000
Federal LIHTC Equity[1]	79,010,299
Federal HTC Equity	26,515,487
State HTC Proceeds	33,986,029
Federal Energy Credits	463,683
MM Capital Contribution	15,898
Master Tenant MM Equity	100
CDBG-DR Loan	20,000,000
GO Bond Funds Loan	2,500,000
Deferred Developer Fee	192,394
Total	**$304,053,890**
Uses of Funds*	
Acquisition Costs	$8,858,636
Construction Costs	148,233,876
Reserves & Escrows	3,852,778
Other Costs	4,067,297
Financing/Legal/ Other Fees	19,457,053
Developer Fee	12,584,250
Payment of Bond Principal (Series 2026)	15,000,000
Payment of Bond Principal (Series 2025)	92,000,000
Total	**$304,053,890**

[1] *Portion of the Federal LIHTC Equity, Federal HTC Equity and State HTC Purchase Price is expected to be initially funded using the respective Bridge Loan described below.*

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

The Mortgage Loan. The Project obtained a mortgage loan (the "Mortgage Loan") insured by the Federal Housing Administration ("FHA") under Section 221(d)(4) of the National Housing Act of 1934, as amended, and applicable regulations promulgated thereunder. The Mortgage Loan closed simultaneously with the issuance of the Series 2025 Bonds.

The Mortgage Loan is in the original principal amount of $34,370,000 and bears interest at the rate of 6.90% per annum during construction and 5.55% per annum thereafter. The Mortgage Loan proceeds will be disbursed by the Lender to the Borrower based upon approved advances. Such advances will be evidenced by the Mortgage Note, secured by the Mortgage on the Project, and the Lender will issue, with respect to the Mortgage Note, fully amortized mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association. The Mortgage Loan will be amortized over 40 years.

The Federal Low Income Housing Tax Credit Proceeds and Federal Energy Tax Credit Proceeds. Contemporaneously with the issuance of the Series 2025 Bonds, the LIHTC Member acquired a 98.99% ownership interest in the Sole Member. In connection with such acquisition, the funding of the Federal LIHTC Equity will total approximately $79,010,299, with an initial capital contribution of approximately $12,067,654. The LIHTC Member will provide Solar Investment Tax Credits equity in the amount of approximately $463,683. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded

* Preliminary; subject to change.

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 Federal Historic Tax Credit Proceeds. Contemporaneously with the issuance of the Series 2025 Bonds, the Federal HTC Member acquired a 99% ownership interest in the Master Tenant. In connection with such acquisition, the funding of the Federal HTC Equity will total approximately $26,515,487. 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 Historic Tax Credit Proceeds. Contemporaneously with the issuance of the Series 2025 Bonds, the State HTC Purchaser agreed to purchase from the Borrower certain historic tax credits to be generated in connection with the rehabilitation of the Project. The purchase price will total approximately $33,986,029. 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 Bridge Loan (LIHTC). Contemporaneously with the issuance of the Series 2025 Bonds, the Borrower obtained the Bridge Loan (LIHTC) in the principal amount of $60,000,000 from the Bridge Lender (LIHTC). The Bridge Loan (LIHTC) is secured by a pledge of membership interests in the Borrower, an assignment of equity contributions, and a pledge and assignment of developer fees by the Developer. The Bridge Loan (LIHTC) is anticipated to be repaid from the LIHTC Member equity contributions, bears a variable interest rate based on term SOFR, and has a term of 36 months. The Bridge Loan (LIHTC) is fixed prior to closing via execution of a hedge product. Neither the Holders nor the Trustee have any interest in the Bridge Loan (LIHTC) or any security for the Bridge Loan (LIHTC).

The Bridge Loan (Federal HTC). Contemporaneously with the issuance of the Series 2025 Bonds, the Borrower obtained the Bridge Loan (Federal LIHTC) in the principal amount of approximately $14,578,315 from the Bridge Lender (Federal HTC). The Bridge Loan (Federal HTC) is secured by a pledge of membership interests in the Borrower and an assignment of equity contributions. The Bridge Loan (Federal HTC) is anticipated to be repaid from the Federal HTC Member equity contributions with a term of 30 months plus a six-month extension option. The Bridge Loan (Federal HTC) is fixed prior to closing via execution of a hedge product. Neither the Holders nor the Trustee will have any interest in the Bridge Loan (Federal HTC) or any security for the Bridge Loan (Federal HTC).

The Bridge Loan (State HTC). Contemporaneously with the issuance of the Series 2025 Bonds, the Borrower obtained the Bridge Loan (State HTC) in the initial principal amount of $31,830,765* from the Bridge Lender (State HTC) and the Borrower will obtain an increase in the initial principal amount by $15,000,000* such that the Bridge Loan (State HTC) will be in an amount not to exceed $46,830,765*. The Bridge Loan (State HTC) bears an interest at approximately equal to 6.80% and has a term of 30 months plus a six-month extension option. Neither the Holders nor the Trustee will have any interest in the Bridge Loan (State HTC) or any security for the Bridge Loan (State HTC).

The CDBG-DR Loan. Contemporaneously with the issuance of the Series 2025 Bonds, the Borrower obtained a subordinate loan in the principal amount of $20,000,000 (the "CDBG-DR Loan"). The obligation to repay the CDBG-DR Loan is set forth in a promissory note (the "CDBG-DR Note") from the Borrower to the Louisiana Housing Corporation (the "CDBG-DR Lender"), and the CDBG-DR Loan will be repayable out of cash flow and other non-Project sources on the terms and conditions set forth therein. The CDBG-DR Note is secured by a subordinate mortgage against the Project subordinate to the Mortgage Loan. The CDBG-DR Note has a term equal to that of the Mortgage Loan of 40 years and bears interest at a rate of 0% per annum, with annual principal and interest not otherwise paid, due at maturity.

The GO Bond Funds Loan. Contemporaneously with the issuance of the Series 2025 Bonds, the Borrower obtained a subordinate loan in the principal amount of $2,500,000 (the "GO Bond Funds Loan"). The obligation to repay the GO Bond Funds Loan is set forth in a promissory note (the "GO Bond Funds Note") from the Borrower to

* Preliminary, subject to change.

the City of New Orleans (the "GO Bond Funds Lender"), and the GO Bond Funds Loan has a balloon payment of all outstanding principal at maturity on the terms and conditions set forth therein. The GO Bond Funds Note is secured by a subordinate mortgage against the Project subordinate to the Mortgage Loan. The GO Bond Funds Note has a term of 42 years and bears an interest rate of 0% per annum, with all principal and interest not otherwise paid, due at maturity.

Section 8 Rental Assistance

Contemporaneously with the issuance of the Series 2025 Bonds, the Borrower entered into an Agreement to Enter into Housing Assistance Payment Contract with the Housing Authority of New Orleans ("HANO") for 74 units in the Project, pursuant to which, upon completion of the Project, the Borrower and HANO will enter into a Section 8 Project-Based Voucher Program Housing Assistance Payments Contract (the "HAP Contract") for the 74 units. The HAP Contract Funding is provided to HANO, as contract administrator, by the United States Department of Housing and Urban Development ("HUD").

Funding under the HAP Contract is subject to annual Congressional appropriations, as more particularly described below. The Section 8 project-based housing assistance payment program (the "Section 8 Program") is authorized by Section 8 of the United States Housing Act of 1937, as amended, and in the case of Section 8 contracts is administered by local public housing authorities. Renewals of Section 8 HAP Contracts are governed by the Multifamily Assisted Housing Reform and Affordability Act of 1997, as amended ("MAHRA"). The Section 8 Program authorizes housing assistance payments to owners of qualified housing for the benefit of low-income families (defined generally as families whose incomes do not exceed 80% of the area median income ("AMI") for the area as determined by HUD), and very low-income families (defined generally as families whose income do not exceed 50% of the AMI as determined by HUD). Section 8 housing assistance payments generally represent the difference between the "contract rent" for the unit approved by HUD and the eligible tenant's contribution, which is generally 30% of income, as adjusted for family size and certain expenses, subject to a minimum rent contribution. The rents approved by HUD for the Project, as they may be adjusted from time to time with procedures set forth in MAHRA and the HAP Contract, are the "contract rents" for the Project. The HAP Contract will require the Borrower to maintain the Project in decent, safe, and sanitary condition and to comply with other statutory and regulatory requirements governing the operation of the Project, use of project funds, and other matters. If the Borrower fails to comply with the terms of the HAP Contract, HUD or the contract administrator could seek to abate or terminate the payments under the HAP Contract or impose other sanctions. MAHRA requires that upon the request of the Borrower, HUD shall renew the HAP Contract under the Section 8 Program. However, because the HAP Contract is subject to receipt of annual appropriations by Congress, there is no assurance that the HAP Contract will be renewed or replaced upon its expiration. Funding for HAP Contracts is appropriated by Congress on an annual basis, and there is no assurance that adequate funding will be appropriated each year during the term of the HAP Contract. Since payments received under the HAP Contract constitute a primary source of revenues for the Project, the expiration of the HAP Contract, or the failure of Congress to appropriate funds sufficient to fund the HAP Contract during each year of its term, would have a material adverse effect on the ability of the Project to generate revenues sufficient to pay the principal of and interest on the Mortgage Loan. However, these funding issues would not affect the security of the Bonds or cause a default on the Bonds.

Project Regulation

The Borrower intends to construct and 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 2025 Bonds, closing of the mortgage and all the other sources, the Borrower, the Trustee and the Issuer entered into a Tax Regulatory Agreement dated as of December 1, 2025 (the "Tax Regulatory Agreement"). Under the Tax Regulatory Agreement, the Borrower agreed 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 is further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the

federal low-income housing tax credits anticipated to be granted for the Project and in compliance with the requirements of Section 42 of the Code. Section 42 of the Code will restrict the income levels of 100% of the residential units in the Project (the "Tax Credit Units"). Within the Project, (i) 279 (95%) 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, (ii) 13 (4%) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 20% of the AMI adjusted for family size and (iii) 2 (1%) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 30% of the AMI adjusted for family size.

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

In the event of any conflicts among these regulatory or use agreements or the PILOT Lease described below, the more restrictive provisions are expected to control.

Tax Abatement

The Project benefits from a payment in lieu of taxes abatement pursuant to a Lease Agreement (the "PILOT Lease") with The Finance Authority of New Orleans (the "FANO"). Immediately prior to the delivery of the PILOT Lease and as a condition therefor, the Borrower will convey its leasehold interest in the Project to the FANO. The PILOT Lease will require the Borrower to pay certain rental payments in lieu of ad valorem real estate taxes (i.e. the PILOT). The PILOT Lease will require that 13 of the units in the Project be set aside for rental to households whose income is equal to or less than 20% of the AMI, 2 of the units in the Project be set aside for rental to households whose income is equal to or less than 30% of the AMI, and the remaining 279 units in the Project be set aside for rental to households whose income is equal to or less than 60% of the AMI, in each case adjusted for family size. The failure of the Borrower to comply with the PILOT Lease may cause a loss of such abatement which would have a material adverse effect on the ability of the Project to generate revenues sufficient to pay its operating costs including the principal of and interest on the Mortgage Loan.

CERTAIN HOLDERS' RISKS

The following is a summary of certain risks associated with a purchase of the Bonds. There are other possible risks not discussed below.

General

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

Limited Security for Bonds

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

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

decision, rely solely on the amounts held under the Indenture and not on the credit of the Borrower, the feasibility of the Project or any other security.

The Borrower's obligation to make payments pursuant to the Financing Agreement and the Note are nonrecourse obligations with respect to which the Borrower and its members have no personal liability (except as otherwise provided in the Note) and as to which the Borrower and its members have not pledged any of their respective assets.

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

Early Redemption of the Bonds

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

Future Determination of Taxability of the Bonds

THE BONDS ARE NOT SUBJECT TO REDEMPTION UPON ANY DETERMINATION OF TAXABILITY OF INTEREST ON THE BONDS. IN ADDITION, THE RATE OF INTEREST ON THE BONDS IS NOT SUBJECT TO ADJUSTMENT IF THE INTEREST ON THE BONDS BECOMES INCLUDED IN GROSS INCOME FOR PURPOSES OF FEDERAL INCOME TAXATION. Such event could occur if the Borrower (or any subsequent owner of the Project) does not maintain the Project as a "qualified residential rental project" for the Qualified Project Period, or does not comply with other provisions of certain tax-related agreements executed in in connection with the Bonds which are designed, if complied with, to satisfy the continuing compliance requirements of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes. Failure to comply with such provisions could cause the interest on the Bonds to be or become taxable to the Holders for federal income tax purposes from the date of original issuance.

Issuer Limited Liability

The Bonds are special limited obligations of the Issuer payable solely from certain funds pledged to and held by the Trustee pursuant to the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein. The Holders will have no recourse to the Issuer in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Financing 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 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

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

Eligible Investments

Proceeds of the Bonds deposited into the Project Fund and money 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" for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Project Fund or the Collateral Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Eligible Investments

The rating on the Bonds is based on the amounts in the Project 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 Bonds.

Future Legislation; IRS Examination

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

Risk of Casualty or Condemnation

Ownership and operation of real estate, such as the Project involve certain risks, including the possibility of casualty or condemnation by fire, flooding or other force majeure, whether resulting from human activity or natural disasters. If damage or destruction rendered the Project or any portion of the Project uninhabitable, the affected residence units or common areas would not be available during the period of restoration, which could adversely affect the ability of the Project to generate sufficient revenues to pay debt service on the Loan.

Natural Disaster Risk. The ability of the Project to generate revenues to pay debt service could be adversely impacted by natural disasters, including extreme weather events associated with climate change such as floods,

droughts, tornadoes, hurricanes and wildfires. No assurance can be given that such events will not occur while the Bonds are Outstanding. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the Project. The economic impact of such events could include loss of revenue, interruption of operations, and increased recovery costs.

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

Cybersecurity Risk

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

Summary

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

UNDERWRITING

Raymond James & Associates, Inc. (the “Underwriter”) has entered into a Bond Purchase Agreement to purchase all of the Bonds, if any of the Bonds are to be purchased, at a price set forth on the cover page hereof. The obligations of the Underwriter to pay for the Bonds are subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Bond Purchase Agreement provides that, as compensation for its services, the Underwriter will receive from the Borrower $_____, which includes certain fees and expenses related to the issuance of the Bonds. The Underwriter’s fee shall not include the fee of the Underwriter’s counsel. The obligation of the Underwriter to pay for the Bonds is subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Borrower has agreed to indemnify the Underwriter and the Issuer as to certain matters in connection with the Bonds.

The Underwriter may offer and sell Bonds that it purchases to certain dealers including dealer banks and dealers depositing Bonds into investment trusts and others at prices lower than the public offering prices stated on the cover page hereof. The initial public offering prices of the Bonds may be changed from time to time by the Underwriter.

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

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, if any, of the Bonds on the Initial Mandatory Tender Date.

REGISTERED INVESTMENT ADVISOR

Raymond James may also act as registered investment advisor to the Borrower in its capacity as bidding agent in conducting a procurement process for the purchase of open market securities to be held in the Special Funds. Raymond James may receive compensation for bidding agent services contingent on the sale and delivery of the Bonds.

TAX MATTERS

In the opinion of Butler Snow LLP, Bond Counsel, under existing law and assuming compliance with certain covenants described herein, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, except that no opinion is expressed as to the status of interest on any Bond for any period that a Bond is held by a "substantial user" of the facilities financed by such Bond or by or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is not an item of preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

Bond Counsel is further of the opinion that pursuant to the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, the Bonds and the income therefrom shall be exempt from all state and local taxes in Louisiana.

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstance, and a requirement that information reports be filed with the IRS. The Issuer has covenanted that it will, to the extent permitted by the laws of the State, comply with the requirements of the Code in order to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the State pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the State with respect to matters solely within the knowledge of the State which Bond Counsel has not independently verified. If the State should fail to comply with its covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become taxable from the date of issuance of the Bonds, regardless of the date on which the event causing such taxation occurs. Bond Counsel has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax status of interest on the Bonds.

Except as stated above, Bond Counsel will express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers, and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds.

Tax Treatment of Premium

The Bonds are offered and sold to the public at a premium. The premium is the excess of the issue price over the stated redemption price at maturity and must be amortized on an actuarial basis by the owner of the Bonds from the date of acquisition of the Bonds through the maturity date thereof. The premium is not deductible for federal income tax purposes, and owners of the Bonds are required to reduce their basis in the Bonds by the amount of premium that accrued while they owned such Bonds. Owners of the Bonds (including owners that purchase a Bond other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of premium amortized each year with respect to the Bonds, the adjusted basis of the Bonds for purposes of determining the taxable gain or loss upon the sale or other disposition of the Bonds (prior to maturity and at maturity), and all other federal tax consequences and any state and local tax aspects of owning the Bonds.

Changes in Federal and State Tax Law

Tax legislation, administrative actions taken by tax authorities, and court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to state income taxation, or otherwise prevent the beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future or enacted) could affect the market price or marketability of the Bonds. For example, ongoing negotiations between President Trump and the two Houses of Congress to resolve chronic budget deficits may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Bonds. It cannot be predicted whether or in what form any such tax legislation might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced and proposed, and litigation is threatened or commenced which, if implemented or concluded in a particular matter, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and its impact on their individual situations. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

Information Reporting Requirement

Interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. In general, such information reporting requirements are satisfied if the bondholder completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or the bondholder is one of a limited class of exempt recipients, such as corporations. Backup withholding (i.e., the requirement for the payor to deduct and withhold a tax, calculated in the manner determined under the Code, from the interest payment) may be imposed on payments made to any bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information under Section 6049 of the Code. Neither compliance with this reporting requirement nor backup withholding, in and of itself, affects or alters the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

THE FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BONDHOLDER'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, INCLUDING THE EFFECT OF ANY PENDING OR PROPOSED LEGISLATION, REGULATORY INITIATIVES OR LITIGATION. FOREIGN INVESTORS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO INVESTORS WHO ARE NOT U.S. PERSONS.

Bond Counsel's opinions are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds. Such opinions are further based on Bond Counsel's knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of result and are not binding on the IRS; rather, such opinions represent 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 IRS 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 IRS will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures, the IRS is likely to treat the Issuer as the Taxpayer and the bondholders 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. Tax Regulatory Agreement

RATING

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

None of the Underwriter, the Issuer or the Borrower has undertaken any responsibility after issuance of the Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

CONTINUING DISCLOSURE

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

Prior to the issuance of the Bonds, the Borrower will execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Regions Bank, as Dissemination Agent, 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"). Certain financial information and 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. The form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

Because the Borrower is a new entity established to acquire and operate the Project, it has not previously entered into any undertakings similar to the Continuing Disclosure Agreement. A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price and the ability of the Issuer to issue and sell bonds in the future.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to an approving opinion of Butler Snow LLP, New Orleans, Louisiana, as Bond Counsel. Certain legal matters will be passed upon for the Borrower by its counsels, Dwyer Cambre & Suffern, APLC, Metairie, Louisiana, Longwell Riess, L.L.C., New Orleans, Louisiana, Fishman Haygood, LLP, Baton Rouge, Louisiana, and Nixon Peabody LLP, New York, New York, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds.

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

ABSENCE OF LITIGATION

The Issuer

It is a condition to the Underwriter's acceptance of the Bonds on the date of delivery of the Bonds that the Issuer deliver a certificate to the effect that there is no litigation or proceedings pending or, to the knowledge of the Issuer, threatened seeking to enjoin the issuance, execution, or delivery of the Bonds, or in any way contesting or affecting any authority for the issuance, execution, or delivery of the Bonds, or the validity of the Bonds, or contesting the existence or powers of the Issuer with respect to the transactions contemplated by this Official Statement.

The Borrower

It is a condition to the Underwriter's acceptance of the Bonds on the date of delivery of the Bonds that the Borrower deliver a certificate to the effect that there is no litigation pending or, to the knowledge of the Borrower, threatened seeking to enjoin the Borrower's execution or delivery of the Financing Agreement, the Note, the Tax Regulatory Agreement or any other instrument or agreement to which the Borrower is a party and which is contemplated for use in the transactions contemplated by this Official Statement, or seeking to restrain or enjoin the Borrower's participation in such transactions or contesting the existence or powers of the Borrower with respect to the transactions contemplated by this Official Statement, or which in the aggregate could have a material adverse effect on the financial condition or the operations of the Borrower.

VERIFICATION REPORT

Robert Thomas CPA (the "Verifier"), concurrently with the issuance of the Bonds, will deliver to the Underwriter its verification report indicating that it has verified the arithmetical accuracy of certain computations provided by the Underwriter relating to the forecasted receipts of principal and interest on the obligations and certain cash deposited as security for the Bonds, and the forecasted payments of principal and interest to pay the Bonds at their redemption or maturity dates. All such computations have been based solely upon assumptions and information supplied by the Underwriter and reviewed and approved by the Borrower. 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.

RELATIONSHIP AMONG PARTIES

In connection with the issuance of the Bonds, the Issuer, the Borrower, the Trustee, and the Underwriter are being represented by the attorneys or law firms identified herein. In other transactions not related to the Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Issuer, the Underwriter, the Trustee, the Borrower, or their affiliates, in capacities different from those described herein, and there will be no limitations imposed as a result of the issuance of the Bonds on the ability of any of those attorneys or firms to act as bond counsel

or represent any of these parties in any future transactions. Potential purchasers of the Bonds should not assume that the Issuer, the Underwriter, the Trustee, the Borrower, or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Bonds engage in, other transactions with each other or with affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

ADDITIONAL INFORMATION

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

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

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer or the Borrower and the owners of any of the Bonds.

[Signature page to follow]

The execution and delivery of this Official Statement and the incorporation of the appendices hereto have been duly authorized by the Borrower.

NSAEB 603, LLC
a Louisiana limited liability company

By: NSAEB 603 Member, LLC,
a Louisiana limited liability company
its sole member

By: NSA East Bank Apartments MM LLC
a Delaware limited liability company
its managing member

By: NSA East Bank JV LLC
a Delaware limited liability company
its sole member

By: Lincoln Avenue Capital Management, LLC
a Delaware limited liability company
its manager

By: _____
Name: Russell Condas
Title: Vice President

[Borrower Signature Page to Official Statement]

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 Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended and supplemented.

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

"***Act of Conveyance***" shall mean the Act of Conveyance of Immovable Property by which the Borrower has, or will, transfer the Project to The Finance Authority of New Orleans.

"***Additional Payments***" means the amounts, other than Loan Payments, required to be paid by the Borrower pursuant to the Financing Agreement.

"***Administrative Expenses***" means the Ordinary Trustee Fees and Expenses, the Dissemination Agent Fee and the Ordinary Issuer Fees.

"***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; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

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

"***Authorized Issuer Representative***" means the Executive Director and any other officer or employee of the Issuer designated by certificate of any of the foregoing as authorized by the Issuer to perform a specified act, sign a specified document or otherwise take action with respect to the Bonds. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Issuer Representative is an Authorized Issuer Representative until such time as the Issuer files with it a written certificate identifying a different person or persons to act in such capacity.

"***Bank***" means any solvent commercial bank, trust company or financial institution in the business of making commercial loans and/or issuing letters of credit and domiciled or authorized to transact business in the United States of America.

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

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

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

"***Bond Counsel***" means Butler Snow LLP or such other counsel acceptable to the Issuer 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 created in the Indenture.

"***Bond Payment Date***" means each Interest Payment Date and any other date Bond Service Charges on the Bonds are due, including the Maturity Date, any Redemption Date, any Mandatory Tender Date or otherwise upon acceleration.

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

"***Bond Resolution***" means that certain resolution relating to the issuance and sale of the Bonds adopted by the Governing Body on August 12, 2026.

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

"***Bonds***" means the Multifamily Housing Revenue Bonds (NSA East Bank Apartments Project) Series 2026 of the Issuer authorized in the Bond Resolution and the Indenture in the aggregate principal amount of $15,000,000*.

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

"***Borrower***" means NSAEB 603, LLC, a Louisiana limited liability company, and its authorized successors and assigns.

"***Borrower Documents***" means the Financing Documents to which the Borrower is a party.

"***Bridge Lender***" means, collectively, the Bridge Lender (Federal HTC), the Bridge Lender (LIHTC) and the Bridge Lender (State HTC), whether one or more.

"***Bridge Lender (Federal HTC)***" means JPMorgan Chase Bank, N.A., a national banking association.

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* Preliminary; subject to change.

"***Bridge Lender (LIHTC)***" means Capital One, National Association, a national banking association.

"***Bridge Lender (State HTC)***" means Customers Bank, a Pennsylvania state chartered bank.

"***Bridge Loan***" means, collectively, the Bridge Loan (Federal HTC), the Bridge Loan (LIHTC) and the Bridge Loan (State HTC), whether one or more.

"***Bridge Loan (Federal HTC)***" means the loan from the Bridge Lender (Federal HTC) to the Borrower in the amount of $14,578,315*, as described in and provided for in the Bridge Loan Documents.

"***Bridge Loan (LIHTC)***" means the loan from the Bridge Lender (LIHTC) to the Borrower in the amount of $60,000,000, as described in and provided for in the Bridge Loan Documents.

"***Bridge Loan (State HTC)***" means the loan from the Bridge Lender (State HTC) to the Borrower in the amount of $31,830,765, as described in and provided for in the Bridge Loan Documents.

"***Bridge Loan Documents***" means the documents executed and delivered by the Borrower to the Bridge Lender, evidencing, governing and/or securing the Bridge Loan.

"***Business Day***" means any day other than (a) a Saturday or a Sunday, or (b) a day on which (i) banking institutions in the City of New York or in the city in which the designated office of the Trustee or Remarketing Agent is located is authorized or obligated by law or executive order to be closed, or (ii) the New York Stock Exchange is closed, and on which the United States Government makes payments of principal and interest on its Treasury obligations.

"***Cash Flow Projection"*** means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Borrower and acceptable to the Rating Agency, establishing, to the satisfaction of the Rating Agency, the sufficiency of (a) the amount on deposit in the Special Funds, (b) any assumed projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period, and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges and the Administrative Expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture, (iii) the purchase, sale or exchange of Eligible Investments as provided in the provision of the Indenture described under the caption "Investment of Special Funds and Rebate Fund" in APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE, (iv) the optional redemption of the Bonds as provided in the provisions of the Indenture described in this Official Statement under the caption "THE BONDS – Optional Redemption," including in the event the Trustee intends to sell or otherwise dispose of Eligible Investments prior to maturity at a price below par as provided in the provisions of the Indenture described in this Official Statement under the caption "Investment of Special Funds and Rebate Fund" in APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE, and (v) the release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in the provisions of the Indenture described under the caption "Bond Fund" in APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE.

"***Closing Date***" means November ___, 2026.

"***Code***" means the Internal Revenue Code of 1986, as amended.

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

* Preliminary; subject to change.

"***Collateral Provider***" means, with respect to a deposit of Eligible Funds to the Collateral Fund, the Bridge Lender or any other party that provides Eligible Funds.

"***Completion Certificate***" means the Completion Certificate in the form attached to the Financing Agreement.

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

"***Controlling Holders***" means in the case of consent or direction to be given under the Indenture, the Holders of the majority in aggregate principal amount of the Outstanding Bonds.

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

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

"***Designated Office***" of the Trustee or the Remarketing Agent means, respectively, the office of the Trustee or the Remarketing Agent 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 Remarketing Agent, as applicable.

"***Disbursement Request***" means a request for disbursement of Bond proceeds in the form attached to the Financing Agreement.

"***Dissemination Agent***" means Regions Bank, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

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

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

"***DTC Participant***" means any participant contracting with DTC under its Book-Entry system and includes securities brokers and dealers, banks and trust companies and clearing corporations.

"***Electronic Means***" means the following communications methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication), a portable document ("pdf") or other replicating image attached to an e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

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

(a) the proceeds of the Bonds, including any additional amount paid to the Trustee by the Underwriter as the supplemental purchase price for the Bonds pursuant to the Bond Purchase Agreement and proceeds of the Bonds invested in Eligible Investments;

(b) proceeds of the Bridge Loan (Federal HTC) and proceeds of the Bridge Loan (State HTC);

(c) amounts drawn by the Trustee on a Letter of Credit or other loan facility from a Bank including but not limited to amounts related to advances of equity contributions of the Investor Member;

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

(e) 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;

(f) any other amounts, including the proceeds of refunding bonds, for which, in each case, (i) 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 Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Holders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code; and

(g) investment income derived from the investment of the proceeds, money and other amounts described in (a) through (f) above.

"***Eligible Investments***" means, subject to the provisions of the Indenture described under "Investment of Special Funds and Rebate Fund" in APPENDIX B, any of the following investments which mature (or are redeemable without loss or penalty at the option of the Trustee) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture;

(a) Government Obligations; and

(b) Shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or the equivalent Highest Rating Category given by 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 that are registered under the Investment Company Act of 1940, as amended, and whose investment portfolio is limited to Government Obligations.

"***EMMA***" means the Electronic Municipal Market Access System for municipal securities disclosures maintained by the Municipal Securities Rulemaking Board and located at http://emma.msrb.org., or any successor or similar system that is acceptable to or as may be specified by the United States Securities and Exchange Commission from time to time.

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

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

"***Extension Payment***" means Eligible Funds (other than proceeds of the Bonds) provided by or on behalf of the Borrower in the amount needed, if any, to provide adequate additional funds for the payment of Bond Service Charges during a Remarketing Period in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture, as determined by a cash flow projection.

"***Extraordinary Issuer Fees and Expenses***" means the fees (in addition to the Ordinary Issuer Fees), expenses and disbursements payable to the Issuer under the Indenture or any other Financing Documents for

Extraordinary Services and Extraordinary Expenses, including extraordinary fees, costs and expenses incurred by the Issuer, Bond Counsel and Issuer's Counsel which are to be paid by the Borrower pursuant to the Financing Agreement.

"***Extraordinary Services***" and "***Extraordinary Expenses***" mean all services rendered and all reasonable expenses properly incurred by the Trustee or the Issuer under the Indenture or the Financing Agreement, or any other Financing Document, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically include but are not limited to (a) services, actions and things carried out and all expenses incurred by the Trustee or the Issuer in respect of, subsequent to or to prevent a default under the Indenture or any other Financing Document, including any reasonable attorneys' fees and other litigation costs actually incurred, (b) other actions taken and carried out which are not expressly set forth in the Indenture, and (c) costs associated with printing of replacement Bonds.

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

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

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

"***Financing Documents***" means the Indenture, the Bonds, the Financing Agreement, the Note, the Tax Agreement, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, and any other instrument or document executed in connection with the Bonds, together with all modifications, extensions, renewals and replacements thereof, but excluding the Bridge Loan Documents.

"***Force Majeure***" means any of the causes, circumstances or events described as constituting Force Majeure in APPENDIX C under the heading "Events of Default".

"***GAAP***" means generally accepted accounting principles applied on a consistent basis.

"***General Account***" means the General Account of the Bond Fund created under the Indenture.

"***Governing Body***" means the Board of Directors of the Issuer.

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

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

"***Highest Rating Category***" means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that

such rating shall include but not be below "Aa1" or "Aa1/VMIG 1" if rated by Moody's or "A-1+" or "AA+" if rated by S&P.

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

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

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

"***Initial Interest Rate***" means ____% per annum.

"***Initial Mandatory Tender Date***" means June 1, 2029*.

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

"***Interest Rate***" means the Initial Interest Rate to but excluding the Initial Mandatory Tender Date, and thereafter the applicable Remarketing Rate.

"***Investor Member***" means BF NSAEB Apartments, LLC, a Delaware limited liability company, and its permitted successors and assigns.

"***Issuer***" means the Louisiana Housing Corporation, a public body corporate and politic constituting an instrumentality of the State of Louisiana, or its successor.

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

"***Issuer Fees and Expenses***" means the Ordinary Issuer Fees and the Extraordinary Issuer Fees and Expenses.

"***Lease Agreement***" shall mean the Lease Agreement by and between the Borrower by which The Finance Authority of New Orleans has, or shall lease, the Project to the Borrower after consummation of the Act of Conveyance.

"***Letter of Credit***" means an unconditional irrevocable letter of credit issued by a Bank and authorizing drawings thereunder by the Trustee.

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

"***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 Financing Agreement.

"***Local Time***" means Central Time (daylight or standard, as applicable) in New Orleans, Louisiana.

"***Managing Member***" means NSA East Bank Apartments MM LLC, a Louisiana limited liability company.

* Preliminary; subject to change.

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

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

"***Maturity Date***" means June 1, 2030*.

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

"***National Housing Act***" means the National Housing Act of 1934, as amended, and the applicable regulations thereunder.

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

"***Note***" means the promissory note of the Borrower, dated the Closing Date, in the form attached to the Financing Agreement as Exhibit A and in the principal amount of $15,000,000*, evidencing the obligation of the Borrower to make Loan Payments.

"***Opinion of Bond Counsel***" means an opinion of Bond Counsel.

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

"***Optional Redemption Date***" means June 1, 2028*.

"***Ordinary Issuer Fees***" means (a) the closing fee of the Issuer in the amount of $30,000 payable on the Closing Date by the Borrower and (b) an ongoing annual administrative fee of the Issuer in an amount equal to one-tenth of one percent of the principal amount of the Bonds Outstanding payable in arrears on each November 1, commencing November 1, 2027 by the Borrower.

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

"***Ordinary Trustee Fees and Expenses***" means amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the Indenture, including a $2,500 acceptance fee and an annual fee payable annually in arrears thereafter on each November 1, beginning November 1, 2027 while the Bonds are Outstanding in an annual amount equal to $5,750 (of which $750 is for Regions Bank's services as Dissemination Agent); provided, however, the amount of Ordinary Trustee Fees and Expenses payable under the Indenture is limited to money withdrawn from the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Ordinary Trustee Fees and Expenses pursuant to the Financing Agreement. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Expenses of the Trustee will be paid directly by the Borrower pursuant to the Financing Agreement.

"***Organizational Documents***" means the First Amended and Restated Operating Agreement of the Borrower.

* Preliminary; subject to change.

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

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

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

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

(d) Bonds in lieu of which others have been authenticated under the provisions of the Indenture relating to lost, wrongfully taken or destroyed Bonds.

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

"***Plans and Specifications***" means the plans and specifications describing the Project as of the Closing Date and as they may be changed as provided in the Financing Agreement.

"***Predecessor Bond***" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered under the Indenture in lieu of a lost, stolen or destroyed Bond shall, except as otherwise provided in the Indenture, be deemed to evidence the same debt as the lost, stolen or destroyed Bond.

"***Project***" means the 294-unit residential rental housing project to be located in New Orleans, Orleans Parish, Louisiana to be known as NSA East Bank Apartments.

"***Project Costs***" means the items identified as permitted Project costs in the Financing Agreement.

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

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

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

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

"***Rebate Analyst***" means a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Borrower to make the computations and give the directions required pursuant to the Tax Agreement. Initially, the Rebate Analyst will be Coats Rose, P.C.

"***Rebate Analyst Fee***" means a fee paid or payable by the Borrower to the Rebate Analyst for each rebate calculation pursuant to the Tax Agreement.

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

"***Redemption Date***" means any date upon which Bonds are to be redeemed pursuant to the Indenture.

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

"***Regular Record Date***" means, with respect to any Bond, the fifteenth day of the calendar month next preceding an Interest Payment Date.

"***Remarketing Agent***" means Raymond James & Associates, Inc., and its successors and assigns, or any successor as Remarketing Agent designated in accordance with the Indenture.

"***Remarketing Agent's Fee***" means the fee of the Remarketing Agent for its remarketing services.

"***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 Expenses***" means the costs and expenses, other than Administrative Expenses, incurred by the Trustee and its counsel, the Remarketing Agent and its counsel, the Issuer and its counsel, and Bond Counsel in connection with the remarketing of the Bonds, including bond printing and registration costs, costs of funds advanced by the Remarketing Agent, registration and filing fees, rating agency fees, the costs of any cash flow verification reports and other costs and expenses incurred in connection with or properly attributable to the remarketing of Bonds as specified to the Trustee by the Remarketing Agent in writing.

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

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

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

"***Reserved Rights***" of the Issuer means (a) the right of the Issuer to amounts payable to it as Additional Payments pursuant to the Financing Agreement, including, without limitation, the Issuer Fees and Expenses; (b) all rights which the Issuer or its members, directors, officers, officials, agents or employees may have under the Indenture and the Financing Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its members, directors, officers, officials, agents or employees; (c) the right of the Issuer to give and receive notices, consents, reports or other information, make determinations and grant approvals or consents under the Indenture and under the other Financing Documents; (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or the Issuer, and set forth in any of the Financing Documents or in any other certificate or agreement executed by the Borrower; (e) all inspection rights of the Issuer; (f) all rights of the Issuer in connection with any amendment to or modification of the Financing Documents; (g) immunity from and limitation of liability; and (h) all enforcement remedies with respect to the foregoing.

"***Revenues***" means (a) the Loan Payments, (b) the Eligible Funds, (c) all other money received or to be received by the Issuer or 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 money. The term "Revenues" does not include any money or investments in the Rebate Fund or any payments or amounts with respect to the Reserved Rights.

"***S&P***" means S&P Global Ratings, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Borrower and acceptable to the Trustee and the Remarketing Agent.

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

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

"***State***" means the State of Louisiana.

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

"***Tax Agreement***" means, together, the Certificate as to Arbitrage and Tax Matters executed by the Issuer and the Borrower, the Borrower's Cost Certificate and the Borrower's Tax Certificate, each dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time.

"***Tax Regulatory Agreement***" means the Tax Regulatory Agreement, dated as of December 1, 2025, by and among the Issuer, the Borrower and the Trustee, as amended or supplemented from time to time.

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

"***Title Company***" means Baldwin Title Company of Louisiana, L.L.C., as agent for Fidelity National Title Insurance Company.

"***Trust Estate***" means the property rights, money, securities and other amounts pledged and assigned to the Trustee under the Indenture pursuant to the Granting Clauses of the Indenture, as described under "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – General" herein.

"***Trustee***" means Regions Bank, an Alabama banking corporation, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, "Trustee" shall mean the successor Trustee.

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

"***Underwriter***" means Raymond James & Associates, Inc.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Creation of Funds

The following funds and accounts will be established to be held in trust and maintained by the Trustee under the Indenture:

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

(b) the Project Fund;

(c) the Costs of Issuance Fund (but only if amounts are to be deposited or held in such fund as provided in the Indenture);

(d) the Collateral Fund;

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

(f) the Expense Fund.

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

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

Bond Fund

On the Closing Date, there shall be deposited in the Negative Arbitrage Account of the Bond Fund the initial deposit amount provided in the Indenture. The portion of any Extension Payment received by the Trustee in connection with a remarketing of the Bonds designated for the payment of Bond Service Charges will also be deposited in the Negative Arbitrage Account.

There shall be deposited in the Remarketing Proceeds Account of the Bond Fund any proceeds received from the remarketing of the Bonds, other than any supplemental amount provided as an Extension Payment. Money in the

Remarketing Proceeds Account shall be held exclusively for the payment of the purchase price or redemption price of the Tendered Bonds.

There shall be deposited in the General Account of the Bond Fund (i) any amounts received as Loan Payments, including any prepayments of Loan Payments, (ii) money transferred from the Collateral Fund pursuant to the Indenture, (iii) money transferred from the Project Fund pursuant to the Indenture and (iv) any other Eligible Funds required under the Indenture or in the Financing Agreement to be transferred thereto or for which no other designation as to a fund or account has been made.

So long as there are any Outstanding Bonds, to the extent the Borrower has not received a credit against Loan Payments, all Loan Payments under the Financing Agreement are to be paid on or before each Bond Payment Date directly to the Trustee, and deposited in the General Account of the Bond Fund, in at least the amount necessary to pay the Bond Service Charges due on the Bonds on such Bond Payment Date (taking into account any credit due to the Borrower in connection with such Loan Payment).

The Bond Fund (and accounts therein for which provision is made in the Indenture) and the money and Eligible Investments therein shall be used solely and exclusively for the payment of Bond Service Charges as they become due. All provisions in the Indenture or in any of the other Financing Documents for transfers or deposits to, or payments from, the Bond Fund shall mean the General Account of the Bond Fund unless otherwise specified.

Bond Service Charges shall be payable as they become due, as follows:

(a) If the Bonds have been remarketed, the purchase price of Tendered Bonds shall be paid on the applicable Mandatory Tender Date from (i) amounts representing proceeds of the remarketed Bonds on deposit in the Remarketing Proceeds Account to pay the principal portion of such purchase price and (ii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the interest portion of such purchase price; and

(b) In all other circumstances when they become due, Bond Service Charges shall be paid from the following sources and in the following order of priority: (i) in the first instance from the money on deposit in the Bond Fund (excluding the Negative Arbitrage Account of the Bond Fund), (ii) next from money on deposit in the Negative Arbitrage Account of the Bond Fund (but only to pay the interest portion of Bond Service Charges), (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.

In the case of (a) an optional redemption of the Bonds and prepayment of the Loan by the Borrower pursuant to the Financing Agreement or (b) a mandatory redemption of the Bonds and prepayment of the Loan by the Borrower pursuant to the Financing Agreement, money on deposit in the Bond Fund, the Collateral Fund and the Project Fund shall be used to pay the redemption price of the applicable Bonds to be so redeemed in the manner provided above for the payment of Bond Service Charges and shall be credited to the prepayment of the Loan to the extent so used.

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

Project Fund

On the Closing Date, there shall be deposited in the Project Fund the amount set forth in the Indenture. Money in the Project Fund shall be disbursed in accordance with the provisions of the Financing Agreement and the Indenture. Upon receipt of a Disbursement Request and the deposit of Eligible Funds in the Collateral Fund as described under the caption "Collateral Fund" below, and subject to the provisions described under this caption, the Trustee shall disburse the Bond proceeds on deposit in the Project Fund to or at the direction of the Borrower to pay Project Costs in accordance with the Financing Agreement.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Issuer, the Investor Member or the Borrower, after the Project has been completed and a Completion Certificate 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, the Borrower and the Investor Member. The Trustee shall satisfy this obligation by providing trust statements for all periods in which there are funds in the Project Fund.

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

Notwithstanding any provision to the contrary contained in the Indenture or in the other Financing Documents, upon receipt of Eligible Funds from a Collateral Provider, Trustee shall be obligated to either (i) promptly disburse funds from the Project Fund in a like amount in accordance with the applicable Disbursement Request or (ii) return the Eligible Funds to such Collateral Provider within one Business Day after receipt of the Eligible Funds, but the Trustee shall only be obligated to make such a disbursement to the extent of the amount of proceeds of the Bonds remaining in the Project Fund, and if the Trustee receives Eligible Funds in excess of the available amount, the Trustee shall promptly return the excess to such Collateral Provider.

The Trustee shall transfer money in the Project Fund to the Bond Fund on each Bond Payment Date in the amount, if any, necessary to pay Bond Service Charges due on such Bond Payment Date to the extent money is not otherwise available to the Trustee according to the order of priority for the use of sources of funds for the payment of Bond Service Charges as described above under "Bond Fund."

The Trustee shall be fully protected in relying upon the Disbursement Requests of the Borrower and shall have no duty to verify or ensure the truth or accuracy of any information contained therein.

Collateral Fund

The Trustee shall deposit into the Collateral Fund all Eligible Funds received pursuant to the Financing Agreement and any other Eligible Funds received by the Trustee for deposit into the Collateral Fund and shall allocate and transfer them pursuant to the provisions described under the caption "Allocation and Reallocation of Eligible Funds Deposited to the Collateral Fund and the Project Fund" below. The Financing Agreement requires the Borrower to provide or cause to be provided Eligible Funds to the Trustee for deposit into the Collateral Fund in an 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. Upon deposit of Bridge Lender Funds in the Collateral Fund, the Trustee shall be unconditionally and irrevocably obligated to disburse an equal amount from the Project Fund to the Borrower as a Loan advance.

Eligible Funds deposited into the Collateral Fund shall be promptly invested in their entirety by the Trustee, solely and exclusively, in Eligible Investments, by reallocating such Eligible Investments from the Project Fund to the Collateral Fund as provided under the caption "Allocation and Reallocation of Eligible Funds Deposited to the Collateral Fund and the Project Fund" below. Upon reallocation, such Eligible Funds shall be deemed deposited in the Collateral Fund, and the Trustee shall transfer funds in the amount of such Eligible Funds to the Project Fund for disbursement as provided under "Project Fund" above. Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions hereof.

The Trustee shall transfer money in the Collateral Fund to the Bond Fund on each Bond Payment Date in the amount, if any, necessary to pay Bond Service Charges due on such Bond Payment Date to the extent money is not otherwise available to the Trustee according to the order of priority for the use of sources of funds for the payment of Bond Service Charges as described above under "Bond Fund" and as provided under the caption "Allocation and Reallocation of Eligible Funds Deposited to the Collateral Fund and the Project Fund" below.

At the written request of the Borrower, amounts on deposit in the Collateral Fund in excess of the amount required to pay Bond Service Charges after payment in full of the Bonds may be transferred to the Project Fund and used to pay Project Costs as provided in the Financing Agreement, and otherwise shall be paid as provided in the Indenture.

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

Expense Fund

On the Closing Date, there shall be deposited into the Expense Fund the amount, if any, set forth in the Indenture to provide money to pay the amounts required by the Indenture. Any amounts received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to the Indenture designated for the payment of Administrative Expenses that are not paid at that time shall also be deposited in the Expense Fund. The Trustee shall apply money on deposit in the Expense Fund solely for the following purposes, on the dates specified below, in the following order of priority:

(a) to transfer money to the Rebate Fund to the extent necessary to pay the Rebate Amount (if any) pursuant to the Indenture;

(b) to pay the Ordinary Trustee's Fees and Expenses when due;

(c) to pay the Dissemination Agent Fee when due; and

(d) to pay the Ordinary Issuer Fees when due.

To the extent money in the Expense Fund is not sufficient to pay the foregoing fees and expenses, such deficiency shall be paid by the Borrower pursuant to the Financing Agreement immediately upon written demand.

Investment of Special Funds and Rebate Fund

Except as otherwise set forth in the Indenture, money in the Special Funds and the Rebate Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of an Authorized Borrower Representative. At no time shall the Authorized Borrower Representative direct that any funds constituting gross proceeds of the Bonds (including, without limitation, money deposited in or credited to the Collateral Fund and the Negative Arbitrage Account) be used in any manner as would constitute failure of compliance with Section 148 of the Code. The Trustee may conclusively rely upon the written investment direction of the Authorized Borrower Representative as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification to the Trustee that such directed investments constitute Eligible Investment and comply with the provisions of the Tax Agreement. To the extent the Trustee has made such investments in accordance with the written direction of the Authorized Borrower Representative, the Trustee shall not be liable for violation of the investment restrictions contained in the Code.

In the absence of written instructions of the Authorized Borrower Representative as provided above, the Trustee shall hold funds in the Fidelity Treasury Portfolio – Class III (FCSXX), which qualifies as an Eligible Investment on the Closing Date.

Investments of money in the Bond Fund and the Collateral Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay Bond Service Charges on the Bonds as they become due on each Bond Payment Date or at stated maturity or Mandatory Tender Date. Each investment of money in the Project Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund. Any of those investments may be purchased from or sold to the Trustee, or any bank, trust company, securities firm or savings and loan association which is an Affiliate of the Trustee. The Trustee shall sell or redeem investments credited to the Special Funds to produce

sufficient money applicable under the Indenture to and at the times required for the purposes of paying Bond Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer or the Borrower and without restriction by reason of any order. The Trustee is permitted to invest in Eligible Investments that mature on or before the Initial Mandatory Tender Date but is not permitted to sell or otherwise dispose of such Eligible Investments prior to maturity at a price below par without first receiving from the Borrower, at the Borrower's Expense, (i) a Cash Flow Projection and (ii) Eligible Funds (excluding, however, proceeds of the Bonds), if any, as set forth in the Cash Flow Projection.

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

Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower agree that broker confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity, 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.

If the weighted average maturity of all investments held by the Special Funds during a particular Bond Year exceeds 18 months, the Trustee shall (i) apply the mark-to-market requirements for internal commingled funds with longer-term investment portfolios pursuant to Treasury Regulation 1.148-(6)(e)(5)(i) as of each date Bond proceeds from the Project Fund are disbursed to pay Project Costs in accordance with the Financing Agreement and (ii) record the market value of the Eligible Investment allocable to the Project Fund as of such date and the portions of such Eligible Investment deemed sold at market value to determine the amount of Bond proceeds disbursed from the Project Fund to pay Project Costs in accordance with the Financing Agreement.

Allocation and Reallocation of Eligible Funds Deposited to the Collateral Fund and the Project Fund

The Project Fund and the Collateral Fund can be considered a combined fund for purposes of administering the investments therein.

On the Closing Date, the Trustee shall allocate ownership of the Eligible Investments acquired pursuant to the Indenture and deposited for the benefit of the Project Fund and the Collateral Fund as follows: The Trustee shall allocate to the Collateral Fund a percentage of such Eligible Investments equal to the amount of Eligible Funds presented to the Trustee for deposit to the Collateral Fund on the Closing Date divided by the aggregate Outstanding principal amount of the Bonds and multiplied by 100 (the "Initial Collateral Fund Percentage") and the remainder (i.e., 100% minus the Initial Collateral Fund Percentage, referred to as the "Initial Project Fund Percentage") shall be allocated to the Project Fund. On each subsequent month when additional deposits of Eligible Funds are presented to the Trustee for deposit to the Collateral Fund (the "Subsequent Allocation Date"), the dollar amount of such Eligible Funds shall be added to all prior Eligible Funds so deposited to the Collateral Fund, and the percentage of such Eligible Investments allocated to the Collateral Fund shall be adjusted to that percentage equal to the aggregate Eligible Funds so deposited through such date divided by the aggregate Outstanding principal amount of the Bonds and multiplied by 100 (the "Collateral Fund Percentage") and the remainder (i.e., 100% minus the Collateral Fund Percentage,

referred to as the "Project Fund Percentage") shall be allocated to the Project Fund. On each Subsequent Allocation Date, the Trustee shall be deemed to have liquidated that portion of the Eligible Investments allocated to the Project Fund and purchased equivalent Eligible Investments to be allocated to the Collateral Fund in a principal amount equal to the Eligible Funds deposited to the Collateral Fund on such Subsequent Allocation Date. All statements of account for the Project Fund and the Collateral Fund shall reflect the liquidation and purchase of Eligible Investments described in the preceding sentence and the allocation of Eligible Investments described in this section.

The Trustee is directed to transfer deposits of Eligible Funds from the Collateral Fund to the Project Fund prior to disbursing such funds to pay Project Costs, including those paid on the Closing Date of the Bonds.

For purposes of making determinations with respect to transfers and disbursements from the Project Fund and Collateral Fund, the balance in the Project Fund shall be an amount equal to the Outstanding principal amount of the Bonds multiplied by the Project Fund Percentage and the balance in the Collateral Fund shall be an amount equal to the Outstanding principal amount of the Bonds multiplied by the Collateral Fund Percentage.

Defaults; Events of Default

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

(a) Payment of any interest on any Bond shall not be made when and as that interest shall become due and payable;

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

(c) Failure by the Issuer to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained in the Indenture or in the Bonds, which failure shall have continued for a period of 30 days after written notice, by registered or certified mail, to the Issuer and the Borrower specifying the failure and requiring that it be remedied, within 180 days after such written notice; and

(d) The occurrence and continuance of an Event of Default under the Financing Agreement as described under the caption "Events of Default" in APPENDIX C.

The term "default" or "failure" as used in the Indenture means (i) a default or failure by the Issuer in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in the Indenture or in the Bonds, or (ii) a default or failure by the Borrower under the Financing Agreement, after giving effect to any period of grace or notice required to constitute an Event of Default, as provided above or in the Financing Agreement. Notwithstanding anything in the Indenture to the contrary, the Investor Member shall have the cure rights set forth in the Indenture.

Acceleration

Upon the occurrence of an Event of Default described under "Events of Default", the Trustee shall, upon the written consent of the Controlling Holders, by written notice delivered to the Borrower and the Issuer, declare the principal of all Bonds then Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Upon such declaration, the principal and interest shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Holders pursuant to that declaration; provided, that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

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

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

(b) all existing Events of Default shall have been cured.

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

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

Other Remedies; Rights of Holders

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

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do in writing by the Controlling Holders, the Trustee (subject to the provisions of the Indenture regarding and limiting the responsibilities, rights and obligations of the Trustee) shall exercise any rights and powers conferred by the Indenture as described above.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by the Indenture is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or otherwise to the Trustee or to the Holders now or hereafter existing, provided that the only remedy enforceable against the Issuer shall be for specific performance of its covenants under the Indenture.

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

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

As the assignee of all right, title and interest of the Issuer in and to the Financing Agreement (except for the Reserved Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer (except for the Reserved Rights) under the Financing Agreement (other than with respect to the Reserved Rights). In exercising any remedy, right or power thereunder or under the Indenture, the Trustee shall take any action which would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in the provisions of the Indenture regarding and limiting the responsibilities, rights and obligations of the Trustee.

Notwithstanding anything contained in the Indenture to the contrary, the Issuer may independently enforce any of its Reserved Rights, in its sole discretion without the consent or further action of the Trustee or the Holders.

Rights of Holders to Direct Proceedings

Anything to the contrary in the Indenture notwithstanding, the Controlling Holders shall have the right at any time to direct, by an instrument or document in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or any other proceedings thereunder; provided, that (a) any direction shall not be other than in accordance with the provisions of law and of the Indenture, (b) the Trustee shall be indemnified as provided in the Indenture, and (c) the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction.

Application of Money

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

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

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

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

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

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

(c) If the principal of all of the Bonds shall have been declared to be due and payable pursuant to the Indenture, and if that declaration thereafter shall have been rescinded and annulled, subject to the provisions of the preceding paragraph, in the event that the principal of all of the Bonds shall become due

and payable later, the money shall be deposited in the Bond Fund and shall be applied as described in clause (a) above.

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

Remedies Vested in Trustee

All rights of action (including without limitation, the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Bonds, subject to the provisions of the Indenture.

Rights and Remedies of Holders

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

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

(b) the Controlling Holders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted in the Indenture or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in the Indenture, and

(c) the Trustee thereafter shall have failed or refused to exercise the remedies, rights and powers granted in the Indenture or to institute the suit, action or proceeding in its own name.

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

No one or more Holders of the Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Indenture by its or their action, or to enforce, except in the manner described herein, any remedy, right or power under the Indenture. Any suit, action or proceedings shall be instituted, had and maintained in the manner provided in the Indenture for the benefit of the Holders of all Bonds then Outstanding. Nothing in the Indenture shall affect or impair, however, the right of any Holder to enforce the payment of the Bond Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Termination of Proceedings

In case the Trustee shall have proceeded to enforce any remedy, right or power under the Indenture in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any

reason, or shall have been determined adversely to the Trustee, the Issuer, the Trustee and the Holders shall be restored to their former positions and rights thereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Waivers of Events of Default

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

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

Notwithstanding anything in the Indenture to the contrary, in no event shall the Trustee waive any Event of Default based on any Reserved Rights without the prior written consent of the Issuer.

Supplemental Indentures Not Requiring Consent of Holders

Without the consent of, or notice to, any of the Holders, the Issuer and the Trustee may enter into Supplemental Indentures for any one or more of the following purposes:

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

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

(c) To assign additional revenues under the Indenture;

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

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

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

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

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

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

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

(k) To modify, amend or supplement the Indenture as required by the Rating Agency to obtain, maintain or restore rating or ratings for the Bonds;

(l) To make such additions, deletions or modifications as may be, in the opinion of Bond Counsel, delivered to the Trustee, necessary to maintain the Federal Tax Status of the Bonds; and

(m) To modify, amend or supplement the Indenture in any other respect which is not materially adverse to the Holders of the Bonds to be Outstanding after the effective date of the change and which does not involve a change described under "Supplemental Indentures Requiring Consent of Holders" below.

The provisions of clauses (h) and (j) above shall not be deemed to constitute a waiver by the Trustee, the Issuer or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to the Indenture or the Bonds.

Supplemental Indentures Requiring Consent of Holders

Exclusive of Supplemental Indentures to which reference is made above and subject to the terms, provisions and limitations described under this caption, and not otherwise, with the consent of the Controlling Holders, evidenced as provided in the Indenture, and with the consent of the Borrower if required by the Indenture, the Issuer and the Trustee may execute and deliver Supplemental Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of the Indenture or any Supplemental Indenture or restricting in any manner the rights of the Holders. Nothing in the Indenture shall permit, however:

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

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

If the Issuer or the Trustee shall be requested to execute and deliver any Supplemental Indenture for any of the purposes described under this caption, upon (i) being satisfactorily indemnified with respect to its expenses in connection therewith, and (ii) if required, receipt of the Borrower's consent to the proposed execution and delivery of the Supplemental Indenture, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Indenture to be mailed by first-class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

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

If the Trustee shall receive, within a period prescribed by the Borrower, of not less than 60 days, but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be executed by the Controlling Holders (which instrument or document or instruments or documents shall refer to the proposed Supplemental Indenture in the form described in the notice and specifically shall consent to the Supplemental Indenture in substantially that form), the Trustee shall (subject to the provisions described below under the caption "Consent of Borrower and Investor Member"), but shall not otherwise, execute and deliver the Supplemental Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

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

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

Consent of Borrower and Investor Member

No Supplemental Indenture executed and delivered in accordance with the Indenture which affects in any material respect any rights or obligations of the Borrower shall become effective unless and until the Borrower and the Investor Member shall have consented in writing to the execution and delivery of that Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture and a copy of the proposed Supplemental Indenture to be mailed to the Borrower and Investor Member, as provided in the Indenture, (a) at least 30 days (unless waived by the Borrower and Investor Member) before the date of the proposed execution and delivery in the case of a Supplemental Indenture to which reference is described under "Supplemental Indentures Not Requiring Consent of Holders" above, and (b) at least 30 days (unless waived by the Borrower and Investor Member) before the giving of the notice of the proposed execution and delivery in the case of a Supplemental Indenture for which provision is described under "Supplemental Indentures Requiring Consent of Holders" above.

Release of Indenture

If (a) all of the Outstanding Bonds shall be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all Bond Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other sums payable under the Indenture, or under the Financing Agreement and the Note, then the Indenture shall cease, determine and become null and void (except for those provisions surviving by as described under the caption "Survival of Certain Provisions" below), and the covenants, agreements and obligations of the Issuer, thereunder shall be released, discharged and satisfied.

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

(a) the Trustee shall release the Indenture (except for those provisions surviving as described under the caption "Survival of Certain Provisions" below), and shall execute and deliver to the Issuer any instruments or documents in writing, provided by the Issuer or Borrower, as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer;

(b) the Trustee shall release and satisfy the Note and deliver said release and satisfaction to the Borrower; and

(c) the Trustee shall assign and deliver to the Issuer any property subject at the time to the lien of the Indenture which then may be in its possession, except amounts in the Bond Fund required (i) to be paid to the Borrower, or (ii) to be held by the Trustee for the payment of Bond Service Charges, as more specifically set forth in the Indenture.

Payment and Discharge of Bonds

All or any part of the Bonds shall be deemed to have been paid and discharged within the meaning of the Indenture, if:

(a) the Trustee as paying agent shall have received, in trust for and irrevocably committed thereto, sufficient Eligible Funds; or

(b) the Trustee shall have received (i) in trust for and irrevocably committed thereto, noncallable Government Obligations; (ii) certification by an Independent public accounting firm of national reputation to the effect that such Government Obligations have such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any Eligible Funds to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein), for the payment of all Bond Service Charges on those Bonds at their maturity or their redemption date, as applicable; and (iii) in the case of clause (b), an Opinion of Bond Counsel to the effect that the receipt, use and investment of the Government Obligations will not adversely affect the Federal Tax Status of the Bonds.

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

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

Survival of Certain Provisions

Notwithstanding the foregoing, any provisions of the Indenture which relate to the maturity of Bonds, interest payments and dates thereof, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or wrongfully taken Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of money in trust, and repayments to the Borrower from the Bond Fund, the rebate of money to the United States in accordance with the Indenture, and the rights and duties of the Trustee in connection with all of the foregoing, or which by their terms survive payment and discharge of the Bonds, shall remain in effect and be binding upon the Trustee and the Holders notwithstanding the release and discharge of the Indenture. The provisions described under this caption shall survive the release, discharge and satisfaction of the Indenture. The obligations of the Borrower to pay the Trustee its fees and expenses under the Indenture shall survive the release, discharge and satisfaction of the Indenture, but shall terminate effective automatically upon payment in full by the Borrower of all fees and expenses owed by the Borrower to the Trustee as of the date of termination of the Indenture.

Amendments to Financing Agreement, Note and Tax Regulatory Agreement Not Requiring Consent of Holders

Without the consent of or notice to the Holders, the Borrower, the Investor Member, the Trustee and the Issuer may enter into or consent to, as applicable, any amendment, change or modification of the Financing Agreement, the Note and the Tax Regulatory Agreement, as may be required (a) by the provisions of the Note, the Financing Agreement, the Tax Regulatory Agreement or the Indenture, (b) for the purpose of curing any ambiguity,

inconsistency or formal defect or omission in the Financing Agreement, the Note or the Tax Regulatory Agreement, (c) in connection with an amendment or to effect any purpose for which there could be an amendment of the Indenture as described under "Supplemental Indentures Not Requiring Consent of Holders," or (d) in connection with any other change therein which is not to the prejudice of the Trustee, the Issuer or the Holders of the Bonds.

Amendments to Financing Agreement, Note and Tax Regulatory Agreement Requiring Consent of Holders

Except for the amendments, changes or modifications as described above under "Amendments to Financing Agreement, Note and Tax Regulatory Agreement Not Requiring Consent of Holders," neither the Issuer nor the Trustee shall consent to:

(a) any amendment, change or modification of the Financing Agreement or the Note which would change the amount or time as of which Loan Payments and Eligible Funds are required to be paid, without the giving of notice as provided in the Indenture of the proposed amendment, change or modification and receipt of the written consent thereto of the Holders of all of the then Outstanding Bonds affected by such amendment, change or modification, or

(b) any other amendment, change or modification of the Financing Agreement, the Note or the Tax Regulatory Agreement without the giving of notice as provided in the Indenture of the proposed amendment, change or modification and receipt of the written consent thereto of the Controlling Holders.

The consent of the Holders shall be obtained as described under "Supplemental Indentures Requiring Consent of Holders with respect to Supplemental Indentures."

If the Issuer or the Borrower shall request at any time the consent of the Trustee to any proposed amendment, change or modification of the Financing Agreement, the Note or the Tax Regulatory Agreement contemplated in subparagraphs (a) or (b) above, upon being indemnified satisfactorily with respect to expenses, the Trustee shall cause notice of the proposed amendment, change or modification to be provided in the manner which is required by the Indenture with respect to notice of Supplemental Indentures. The notice shall be prepared by the Issuer or the Borrower, as applicable, set forth briefly the nature of the proposed amendment, change or modification and shall state that copies of the instrument or document embodying it are on file at the Designated Office of the Trustee for inspection by all Holders.

Recycling Transactions

Notwithstanding any provisions of the Indenture to the contrary, the Issuer shall be permitted to direct payments of the Bond principal prepayments to be transferred to a custodian or trustee selected by the Issuer, in lieu of application to prepay a like portion of the Bonds, so long as the Issuer simultaneously causes other Eligible Funds to be applied to prepay such portion of the 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 hereby 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 thereby 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 FINANCING AGREEMENT

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

The Loan

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

Multiple Funding Sources

The Borrower acknowledges that the Project Costs are to be paid from multiple funding sources, including, but not limited to, the proceeds of the Bonds and the following additional funding sources: the Bridge Loan and equity contributions provided by the Investor Member. To provide and secure funds for (a) the permanent financing of the Project, (b) the repayment of the Loan, and (c) the delivery of the Eligible Funds, the Borrower shall close the additional funding sources simultaneously with the execution and delivery of the Financing Agreement and take all necessary actions on its part to provide for the timely availability of funds to pay Project Costs as provided in the Financing Agreement.

Disbursements from the Project Fund

Subject to certain other provisions of the Financing Agreement, the Funding Agreement and the provisions below and so long as no Event of Default under the Financing Agreement has occurred and is continuing for which the principal amount of the Bonds has been declared to be immediately due and payable pursuant to the Financing Agreement or the Indenture, disbursements from the Project Fund shall be made only to pay Project Costs as provided in the Financing Agreement.

Disbursements from the Project Fund for the payment of Project Costs shall be made by the Trustee only to, or at the direction of, the Borrower, upon satisfaction of all of the following conditions:

(i) The receipt by the Trustee of a completed Disbursement Request providing the amount of the disbursement request (a "Disbursement Amount") and the expected date of disbursement (a "Disbursement Date").

(ii) Promptly upon receipt of a completed and fully executed Disbursement Request (which may be provided by Electronic Means), the Trustee will notify the Borrower if (A) the Disbursement Amount exceeds the available account balance of the Project Fund or (B) the Trustee has actual knowledge that an Event of Default as described above in the first paragraph under this caption has occurred and is continuing. If such an Event of Default has occurred and is continuing to the knowledge of the Trustee, the Trustee shall make no further disbursements from the Project Fund so long as such Event of Default continues to exist except (Y) in accordance with the Indenture to pay Bond Service Charges or (Z) in accordance with the Indenture for a redemption of the Bonds.

(iii) Unless the Borrower has received notice from the Trustee of the matters described in clause (ii) above, on or before the expected Disbursement Date the Borrower will cause the applicable Collateral Provider to transfer to the Trustee, by immediately available funds, the Eligible Funds equal to the Disbursement Amount.

(iv) Upon receipt by the Trustee from the Collateral Provider of the Eligible Funds in an amount equal to the Disbursement Amount, such Eligible Funds shall be deposited in the Collateral Fund. In the event that the amount of the Eligible Funds received by the Trustee does not equal the amount of the Disbursement Request, the Trustee shall promptly return such Eligible Funds to the applicable Collateral Provider.

(v) Subject to the Financing Agreement, upon satisfaction of the conditions set forth in clauses (i) through (iv) above, the Trustee shall be unconditionally and irrevocably obligated to disburse funds from the Project Fund in accordance with the Funding Agreement and the Disbursement Request. The Trustee shall disburse funds from the Project Fund in accordance with the instructions contained in the Disbursement Request (A) on the same Business Day that it receives Eligible Funds in the event the Trustee receives Eligible Funds with respect to such Disbursement Request prior to 10:30 a.m. Local Time (or such later time that is acceptable to the Trustee in its discretion) on such Business Day or (B) on the next succeeding Business Day if the Trustee receives Eligible Funds after such time.

The Borrower acknowledges and agrees that it shall submit disbursement requests to the Trustee no more frequently than once each calendar month and that it shall not request, and notwithstanding anything to the contrary in the Financing Agreement, the Trustee shall not be required to make, any disbursement which is in excess of the amount of Eligible Investments then available to be withdrawn or liquidated at par and without penalty. Each such disbursement request shall be consecutively numbered.

The Borrower shall not request disbursements from the Project Fund the aggregate amount of which exceeds the principal amount of the Loan.

The Borrower acknowledges and agrees that any Disbursement Request for any item not described in, or the cost for which item is other than as described in, the information statement filed by the Issuer in connection with the issuance of the Bonds as required by Section 149(e) of the Code, and in the notice of public hearing pertaining to the Bonds shall be accompanied by an Opinion of Bond Counsel to the effect that such disbursement will not adversely affect the Federal Tax Status of the Bonds. The Trustee may conclusively rely on the Borrower's Disbursement Requests as to the eligibility of costs included in the Disbursement Requests.

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

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

Borrower Required to Pay Costs in Excess of Amount in Project Fund

Money in the Project Fund is not intended to be sufficient to pay all Project Costs. The Borrower, nonetheless, will complete the Project substantially in accordance with the Plans and Specifications and shall pay all such additional Project Costs from its own funds or other funding sources. The Borrower shall pay all Costs of Issuance the Bonds in excess of the amounts deposited in the Costs of Issuance Fund. The Borrower shall not be entitled to any reimbursement for any such additional Project Costs or payment of Costs of Issuance from the Issuer, the Trustee or any Holder; nor shall it be entitled to any abatement, diminution or postponement of any Loan Payments or other amounts to be paid under the Financing Agreement.

Completion Date

The Borrower shall notify the Issuer and the Trustee of the Completion Date by the delivery of a Completion Certificate signed by the Authorized Borrower Representative substantially in the form attached to the Financing Agreement. The Completion Certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in the Completion Certificate.

Loan Repayment; Delivery of Note

In consideration of and in repayment of the Loan, the Borrower shall deliver or cause to be delivered to the Trustee on or before each Bond Payment Date, a Loan Payment in an amount equal to the amount necessary to pay Bond Service Charges due on such Bond Payment Date. All such Loan Payments shall be paid to the Trustee in accordance with the terms of the Note for the account of the Issuer and shall be held and disbursed in accordance with the provisions of the Indenture and the Financing Agreement.

The Borrower shall be entitled to a credit against the Loan Payments required to be made with respect to the Bonds on any date equal to the available money in the Bond Fund or money available to be transferred thereto from the Collateral Fund or the Project Fund and which is applied for the payment of Bond Service Charges on that date. All Loan Payments to be made that are not entitled to such credit shall be paid to the Trustee in immediately available funds no later than 11:00 a.m. Local Time on the related Bond Payment Date.

To secure the Borrower's performance of its obligations under the Financing Agreement, the Borrower shall execute and deliver, concurrently with the issuance and delivery of the Bonds, the Note and the Tax Regulatory Agreement.

The Note shall secure equally and ratably all Outstanding Bonds, except that, so long as no Event of Default has occurred and is continuing under the Financing Agreement, payments by the Borrower on the Note shall be used by the Trustee to make a like payment of Bond Service Charges and shall constitute Loan Payments.

Upon payment in full, in accordance with the Indenture, of the Bond Service Charges on any or all Bonds, whether at maturity or otherwise, or upon provision for the payment thereof having been made in accordance with the provisions of the Indenture, the Note shall be deemed fully paid, the obligations of the Borrower thereunder shall be terminated, and the Note shall be surrendered by the Trustee to the Borrower. Unless the Borrower is entitled to a credit under express terms of the Financing Agreement or the Note, all payments on the Note shall be in the full amount required thereunder.

Eligible Funds

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Borrower's obligation to make Loan Payments, the Borrower shall deliver or cause to be delivered to the Trustee prior to each such disbursement, Eligible Funds equal to the amount of the proposed disbursement from the Project Fund. All such Eligible Funds shall be paid to the Trustee for the account of the Issuer and shall be held in the Collateral Fund and disbursed in accordance with the provisions of the Indenture. Eligible Funds will not be used to pay for Project Costs.

Notwithstanding any provisions to the contrary in the Financing Agreement or in the other Financing Documents, upon receipt of Eligible Funds and a Disbursement Request that conform to the requirements of "Disbursements from the Project Fund," above, the Trustee shall be obligated to either (i) promptly disburse funds in the same amount from the Project Fund in accordance with the applicable Disbursement Request or (ii) return Eligible Funds to the applicable Collateral Provider within one Business Day after receipt of Eligible Funds, but the Trustee shall only be obligated to make such a disbursement to the extent of the amount of proceeds of the Bonds remaining in the Project Fund, and if the Trustee received Eligible Funds in excess of the available amount, the Trustee shall promptly return the excess to the applicable Collateral Provider.

Additional Payments

In addition to the Loan Payments, the Borrower shall pay as Additional Payments under the Financing Agreement the following:

(a) If the Bonds are to be remarketed, all Extension Payments and other sums required under the Indenture in order to remarket the Bonds, and the Borrower further agrees to execute any and all

certificates required by the Issuer, the Trustee, or the Remarketing Agent in order to effectuate such remarketing, if applicable.

(b) To the Trustee, (i) the Ordinary Trustee Fees and Expenses to the extent that the funds available in the Expense Fund for the payment thereof are not sufficient and available therefor and (ii) the Extraordinary Trustee Fees and Expenses.

(c) To the Issuer (i) the Ordinary Issuer Fees to the extent that the funds available under the Indenture for the payment thereof are not sufficient and available therefor and (ii) the Extraordinary Issuer Fees and Expenses.

(d) To the Rating Agency, the fees, if any, of the Rating Agency to maintain the rating of the Bonds or to provide a rating in connection with a remarketing of the Bonds.

(e) To the Dissemination Agent, the Dissemination Agent Fee, to the extent funds available in the Expense Fund under the Indenture are not sufficient and applied therefor, as well as any other costs and expenses in order to provide for compliance with the terms of the Continuing Disclosure Agreement.

(f) If the Bonds are remarketed, to the Remarketing Agent, the Remarketing Agent Fee and, to the applicable party, any Remarketing Expenses.

(g) All costs of printing any replacement Bonds required to be issued under the Indenture to the extent such costs are not paid by the Holders.

(h) All of the fees and expenses of the Rebate Analyst (including, but not limited to, the Rebate Analyst Fee) and any other necessary consultant employed by the Borrower, the Trustee or the Issuer in connection with any of the requirements of the Indenture and the Tax Agreement to the extent that the funds available under the Indenture for the payment thereof are not sufficient and available therefore. The Borrower shall provide or cause to be provided all information and money (including money necessary to make deposits to the Rebate Fund required by the Indenture and the Tax Agreement) to the Trustee and the Rebate Analyst to enable the Trustee and the Rebate Analyst to perform the duties imposed by the Indenture and the Tax Agreement.

(i) The costs and expenses associated with an audit of the Bonds by the Internal Revenue Service.

In the event the Borrower is in default under any provision of any of the Borrower Documents and such default is not cured after the expiration of all applicable notice, grace and cure provisions, the Borrower shall be liable to, and upon demand shall pay to, the Issuer and the Trustee all reasonable expenses, fees, costs and disbursements of such Persons and their agents (including attorneys' fees and expenses) which are reasonably connected therewith or incidental thereto except to the extent such fees and disbursements are paid from money available therefor under the Indenture.

To provide for certain of the anticipated Additional Payments, the Borrower agrees to cause to be deposited an amount into the Costs of Issuance Fund and the Expense Fund as required under the Indenture, and authorizes the Trustee to pay, from money on deposit in the Costs of Issuance Fund and the Expense Fund, the amounts provided to be paid from the Costs of Issuance Fund and the Expense Fund in accordance with the Indenture. All such amounts shall be paid directly to the parties entitled thereto for their own account as and when such amounts become due and payable.

Upon the payment, prepayment, or incurrence of any such cost, expense, or liability described under this caption by any such party, the Additional Payments in respect thereof shall be payable upon written demand to the Borrower, which demand shall be accompanied by invoices or other appropriate documentation concerning the nature, amount and incurrence of such cost, expense or liability. If certain of the Additional Payments described under this

caption are not paid within 5 days of such demand, such Additional Payments shall bear interest from the date of such payment or the incurrence thereof at the Interest Rate for Advances until the amount due shall have been fully paid.

Except as otherwise provided in the Financing Agreement, the obligations of the Borrower described above shall survive the termination of the Financing Agreement and the payment and performance of all of the other obligations of the Borrower thereunder and under the other Borrower Documents, unless and until the Borrower has transferred the Project to an unaffiliated entity with the prior written consent of the Issuer, which transferee assumes the obligations of the Borrower described above.

Optional Prepayment

At any time the Bonds are subject to optional redemption in accordance with applicable provisions of the Indenture, the Borrower may prepay the Loan in whole but not in part by directing the Trustee in writing to call Bonds for optional redemption in whole but not in part in accordance with the applicable provisions of the Indenture providing for optional redemption at the price stated in the Indenture.

Mandatory Prepayment

The Borrower shall prepay the Loan in whole and not in part in accordance with the applicable provisions of the Indenture providing for mandatory redemption of the Bonds at the price stated in the Indenture, on any Mandatory Tender Date with respect to which the Bonds are not remarketed, as further provided in the Indenture.

Sources of Funds for Prepayment

Any prepayment of the Loan and corresponding redemption of the Bonds as described above shall be made from amounts held in the Bond Fund, the Collateral Fund and the Project Fund, and if those amounts are insufficient, from Eligible Funds provided by the Borrower, in the order and the manner provided in the Indenture with respect to the payment of Bond Services Charges and to the extent required to pay the redemption price of the Bonds.

Borrower's Obligations Upon Tender of Bonds

If the Bonds are not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Special Funds as for the purpose of paying the redemption price of the Bonds as provided in the Indenture, the Borrower will cause to be paid to the Trustee by the applicable Mandatory Tender Date, Eligible Funds in an amount equal to the amount by which redemption price of the Bonds, exceeds the amount otherwise available pursuant to the Indenture.

Option to Terminate

The Borrower shall have the option to cancel or terminate the Financing Agreement at any time when the Indenture shall have been released in accordance with its provisions, except for those provisions that by their terms survive payment or discharge of the Bonds or termination and/or cancellation of the Financing Agreement.

Events of Default

Each of the following shall be an Event of Default under the Financing Agreement if not cured prior to the expiration of all applicable notice, grace and cure periods:

(a) The Borrower shall fail to pay any Loan Payment on or prior to the date on which that Loan Payment is due and payable to the extent amounts on deposit in the Bond Fund, including amounts credited as paid and/or transferred from the Collateral Fund and the Project Fund, are insufficient to pay the Bond Service Charges due on such date;

(b) The Borrower shall fail to observe and perform any other material agreement, term or condition contained in the Financing Agreement and the continuation of such failure for a period of 30 days

after written notice thereof shall have been given to the Borrower by the Issuer or the Trustee, or for such longer period as the Issuer (with respect to the Reserved Rights) and the Trustee may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period (as certified by the Borrower in writing to the Trustee), that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion, which must be resolved within 180 days after the aforementioned notice;

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

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

(e) There shall occur an "Event of Default" as defined in the Indenture and described in APPENDIX B.

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

The term Force Majeure shall mean, without limitation, the following:

(1) acts of God; strikes, lockouts or other industrial disturbances; acts of terrorism or of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; the State or parish in which the Project is located is declared by a duly authorized Governmental Authority to be a disaster area or under a state of emergency; or

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

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

Remedies on Default

Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedial steps may be taken:

(a) If acceleration of the principal amount of the Bonds has been declared pursuant to the Indenture, the Trustee shall declare all Loan Payments to be due and payable together with any other amounts payable by the Borrower under the Note, whereupon the same shall become immediately due and payable;

(b) The Trustee may exercise any or all or any combination of the remedies specified in the Financing Agreement or any other Financing Document;

(c) The Issuer or the Trustee may have access to, inspect, examine, and make copies of the books, records, accounts, and financial data of the Borrower pertaining to the Project; or

(d) The Issuer (with respect to the Reserved Rights) or the Trustee may pursue all remedies existing at law or in equity as of or after the date of the Financing Agreement to collect all amounts then due and thereafter to become due under the Financing Agreement and the Tax Regulatory Agreement and the Note or to enforce the performance and observance of any other obligation or agreement of the Borrower under those instruments, subject however to any limitations set forth in the Financing Agreement and/or the Borrower Documents.

Notwithstanding the foregoing, neither the Issuer nor the Trustee shall be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Issuer or the Trustee at no cost or expense to the Issuer or the Trustee. Any amounts collected as Loan Payments or applicable to Loan Payments and any other amounts which would be applicable to payment of Bond Service Charges collected pursuant to action taken under this caption shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Outstanding Bonds have been paid and discharged in accordance with the provisions of the Indenture, shall be paid as provided in the Indenture for transfers of remaining amounts in the Bond Fund.

The provisions described under this caption are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made as described in paragraph (a) above under this caption and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

Notwithstanding anything in the Financing Agreement to the contrary, the Issuer shall have the right to independently enforce the Reserved Rights and shall not be required to obtain the consent of the Trustee, the Holders or any other person or entity in order to enforce any of the Reserved Rights.

No Remedy Exclusive

No remedy conferred upon or reserved to the Issuer or the Trustee by the Financing 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 Financing Agreement, the Tax Regulatory Agreement, or the Note, existing at law, in equity or by statute as of or after the date of the Financing Agreement. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall 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 the Financing Agreement, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made therein or in any of the Borrower Documents.

No Waiver

No failure by the Issuer or the Trustee to insist upon the strict performance by the Borrower of any provision of the Financing Agreement shall constitute a waiver of their right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision thereof.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT

The following is a summary of certain provisions of the Tax Regulatory Agreement (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, copies of which are on file with the Issuer and the Trustee.

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

Residential Rental Property. The Borrower acknowledges, agrees and declares by the Tax Regulatory Agreement that the Project to be financed with the proceeds of the Bonds is to be owned, constructed, managed and operated as a "qualified residential rental project" (within the meaning of Section 142(d) of the Code) and as a "residential rental project" (within the meaning of Section 1.103 8(b)(4) of the Regulations) for the Qualified Project Period. To that end, the Borrower represents, covenants, warrants and agrees by the Tax Regulatory Agreement that:

(a) The Project will be constructed and equipped for the purpose of providing multifamily residential rental property, and the Borrower shall own, and either manage and operate the Project or cause the Project to be managed and operated as a qualified residential rental project, comprised of a building or structure or several proximate buildings or structures, each consisting of one or more dwelling units and facilities functionally related and subordinate thereto, and no other facilities, in accordance with Section 1.103 8(b)(4) of the Regulations, and in accordance with such requirements as may be imposed. Each building or structure shall be a discrete edifice or other man made construction consisting of an independent (i) foundation, (ii) outer walls and (iii) roof, and containing one or more similarly constructed units.

(b) All of the dwelling units in the Project shall be similarly constructed (i.e., of similar quality and type construction), and each dwelling unit in the Project will contain separate and distinct facilities for living, sleeping, eating, cooking and sanitation for a single person or a family, including a sleeping area, bathing and sanitation facilities, and cooking facilities, equipped with a cooking range, refrigerator, and sink.

(c) Except with respect to single-room occupancy unit (within the meaning of Section 42 of the Code), none of the dwelling units in the Project will at any time be utilized on a transient basis, will ever be leased or rented for a period of less than thirty days, or will ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, brothel, hospital, sanitarium, nursing home, rest home or trailer court or mobile home park.

(d) If the Project is not qualified as project for the elderly as permitted by the Fair Housing Act, the Borrower will not give preference to any particular class or group in renting the dwelling units in the Project, except to the extent that dwelling units are required to be leased or rented to Low Income Tenants, including Low-Income-Tenants (A) with special needs or (B) who are involved in artistic or literary activities. The units leased to Low Income Tenants will be intermingled with all other dwelling units in the Project. Tenants in the units leased to Low Income Tenants will have equal access to, and enjoyment of, all common facilities of the Project.

(e) The Project Site consists of a parcel or parcels that are contiguous except for the interposition of a road, street or stream, and all of the improvements comprise a single geographically and functionally integrated project for residential rental property, as evidenced by the ownership, management, accounting and operation of the Project; provided, however, that if the Project Site consists of noncontiguous parcels, such noncontiguous parcels will separately and independently satisfy the requirements of the Tax Regulatory Agreement.

(f) The Borrower will not convert the Project to condominium ownership during the term of the Tax Regulatory Agreement; provided, however, that the recording of a declaration of unit ownership

estate shall not constitute a conversion as long as the entire Project remains under single ownership during the term of the Tax Regulatory Agreement.

(g) No dwelling unit located in any building in the Project containing fewer than five units shall be occupied by the Borrower or any person related to the Borrower (within the meaning of Section 1.103 10(e) of the Regulations).

(h) Within thirty days after the respective dates on which at least 10% and 50% of the dwelling units in the Project are first occupied, the Borrower shall prepare and submit to the Issuer a certificate identifying such date.

(i) Less than 25% of the Bond proceeds shall be used (directly or indirectly) for the acquisition of an interest in land to be used for purposes other than farming.

(j) No portion of the proceeds of the Bonds shall be used to provide any airplane, sky box, private luxury box, health club facility (unless such facility is functionally related and subordinate to the Project and is available for the exclusive use of the tenants without charge), any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(k) The Borrower will accept as tenants, on the same basis as all other prospective tenants, any tenant receiving rental assistance.

(l) The Borrower will not discriminate against prospective tenants on the basis of their receipt of, or eligibility for, housing assistance under any federal, State or local program or on the basis that they have a minor child or children living with them.

(m) The Project will be operated in accordance with Section 142(d) of the Code during the Qualified Project Period unless in the opinion of Bond Counsel such change will not result in the inclusion of interest on the Bonds in the gross income of the recipients for federal income taxation. The Borrower shall submit in accordance with Section 142(d)(7) of the Code to the Secretary (at such time and in such manner as the Secretary shall prescribe) an annual certification (currently, Form 8703-Annual Certification of a Residential Rental Project) as to whether such project continues to meet the requirements of Section 142(d) of the Code. The Borrower acknowledges and agrees that any failure to submit such an annual certification shall not affect the tax-exempt status of any Bonds but shall subject the Borrower to penalty, as provided in Section 6652(j) of the Code. The Borrower acknowledges that a change in use of the Project within the meaning of Section 150 of the Code may cause the Borrower to lose a deduction for interest on the Bonds which occurs during the period beginning on the first day of the taxable year in which the Project fails to meet the requirements of Section 142(d)(7) of the Code and ending on the date the Project meets such requirements.

(n) Notwithstanding anything to the contrary set forth in the Bond Documents, including, without limitation, IRS Form 8038 completed at the time of Bond issuance, all of the net proceeds of the Bonds shall, for federal income tax purposes be (1) allocated on a pro rata basis to each building in the Project and (2) used exclusively to pay costs of acquisition of the land or construction of the improvements which are includable in the aggregate basis of any building and the land on which the building is located ("Eligible Costs") in a manner such that each building satisfies the requirements of Section 42(h)(4)(B) of the Code. Accordingly, no net proceeds of the Bonds will be deemed to have been used to pay any of the costs of issuance of the Bonds or to fund any reserve account other than a fund or account to be used to pay Eligible Costs.

(o) The Issuer and the Borrower each acknowledge that the Borrower intends to cause the Project to satisfy the requirements necessary for an allocation of low-income housing tax credits ("Tax Credit") pursuant to Section 42 of the Code. In the event that, in the written opinion of Bond Counsel addressed to Issuer and the Trustee, any of the restrictions described in the Tax Regulatory Agreement

conflict with any Tax Credit requirements imposed by Section 42 of the Code or any Tax Credit requirements imposed by the Louisiana Housing Corporation, the Issuer and the Borrower each agree that the more restrictive requirements shall control.

Set-Aside Requirement. Pursuant to requirements of Section 142(d) of the Code and Rev. Proc. 2004-39, the Borrower elects, represents, warrants, covenants and agrees as follows:

(a) Beginning on the first day of the Qualified Project Period, at least 40% of the units in the Project will be occupied by Low Income Tenants, and the Borrower will advise the Issuer by delivery of a certificate in writing as of such date of the designated units satisfying this requirement and on a monthly basis, of any revisions thereof.

(b) At least 40% of the units in the Project will be leased or rented, or available for lease or rental, to Low Income Tenants on a continuous basis during the Qualified Project Period. Specifically, commencing on the date of the beginning of the Qualified Project Period, at least 40% of the units in the Project either (i) shall be occupied by Low Income Tenants, or (ii) if vacant, shall have been last occupied for a term of not less than 32 consecutive days by Low Income Tenants and shall have continuously been held available for occupancy by Low Income Tenants since the date of last occupancy. A tenant's status as a Low Income Tenant will be determined as of the date of such tenant's initial occupancy of a dwelling unit in the Project and will be redetermined annually on the basis of the current income of the resident.

(c) The Borrower will obtain and maintain on file income certifications from each Low Income Tenant, dated the first day of the Qualified Project Period or the date immediately prior to the initial occupancy of such Low Income Tenant in the Project and thereafter on an annual basis, in the form (currently, Form 8703) and containing such information as may be required by Section 142(d)(3) of the Code, as the same may be amended from time to time, or in such other form and manner as may be required by applicable rules, rulings, policies, procedures, regulations or other official statements now or thereafter promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code, and a copy of each such certificate will be filed with the Issuer and the Trustee. The Borrower shall maintain complete and accurate records pertaining to Low Income Tenants and file all documents as required by Section 142(d) of the Code and the Tax Regulatory Agreement, including obtaining a Tenant Income Certification, in the form attached as an exhibit to the Tax Regulatory Agreement, from each individual tenant in the Project.

(d) The Borrower will maintain complete and accurate records pertaining to units leased or rented to Low Income Tenants (or held vacant and last occupied by Low Income Tenants as provided in paragraph (b) above) and will permit any duly authorized representative of the Issuer and the Trustee, the Department of the Treasury and the Internal Revenue Service to inspect, during normal business hours, the books and records of the Borrower pertaining to the incomes of Low Income Tenants residing in the Project.

(e) The Borrower will prepare and submit to the Issuer on April 15 of each year, commencing on the fifteenth day of the month following the Completion Date, a Compliance Monitoring Report and Occupancy Summary in a form attached as an exhibit to the Tax Regulatory Agreement or at the reasonable request of the Issuer in such other form provided by the Issuer from time to time executed by the Borrower stating (i) the lowest percentage of the units in the Project which were occupied by Low Income Tenants (or held vacant and last occupied by Low Income Tenants as provided in paragraph (b) above) during such period, (ii) that, to the knowledge of the Borrower, no default has occurred under the Tax Regulatory Agreement and (iii) that, to the knowledge of the Borrower, no Determination of Taxability has occurred.

(f) Throughout the Qualified Project Period, at least 40% of the completed and leased units in the Project shall be occupied (within the meaning of Treasury Regulation 1.103 8(b)(5)(ii)) solely by Low Income Tenants, prior to the satisfaction of which no additional units shall be rented or leased to any other tenants. For purposes of satisfying the requirement that not less than 40% of the residential units be occupied by Low Income Tenants, no Low Income Tenant shall be denied continued occupancy because, after admission, the Low Income Tenant's family income exceeds the applicable qualifying income level set forth in the definition of "Low Income Tenant" in the Tax Regulatory Agreement. If, as of the most recent annual

certification of tenant eligibility, it is determined that the adjusted income of a person or family occupying a Qualified Unit exceeds one hundred forty percent (140%) of the then current maximum allowable adjusted income for Low-Income Tenants and subsequent to such determination a unit in the Project of comparable or smaller size is rented to persons or families not qualified as Low-Income Tenants, then such person or family occupying a Qualified Unit shall no longer qualify as a Low-Income Tenant. The Borrower shall at all times during the Qualified Project Period maintain the percentage requirements of the Tax Regulatory Agreement by providing the next available units of comparable or smaller size to Low Income Tenants as needed to achieve compliance with the foregoing requirements. If necessary, the Borrower shall refrain from renting dwelling units in the Project to persons other than Low Income Tenants in order to avoid violating the requirement that at all times during the Qualified Project Period at least 40% of the completed dwelling units in the Project shall be occupied by Low Income Tenants.

(g) In the event of noncompliance with this section or the provisions of Section 142(d) of the Code and the Regulations thereunder, the Borrower, within 60 days after the discovery thereof, shall notify the Issuer in writing and shall take all action within its control that is available to correct such noncompliance.

(h) In accordance with Section 150(b)(2) of the Code, the Borrower acknowledges that no deduction shall be allowed for interest which accrues during the period beginning on the first day of the taxable year in which the Project fails to meet the requirements of Section 142(d) of the Code and ending on the date the Project meets such requirements.

Sale or Transfer of the Project. Other than the Act of Conveyance and/or the Lease Agreement, the Borrower covenants and agrees by the Tax Regulatory Agreement not to sell, transfer or otherwise dispose of the Project, or any portion thereof, without obtaining the prior written consent of the Issuer and the Trustee, which consent shall be promptly given and conditioned solely upon receipt by the Issuer and the Trustee of (i) evidence reasonably satisfactory to the Issuer that the Borrower's purchaser or transferee has assumed in writing and in full, and is reasonably capable of performing and complying with, the Borrower's duties and obligations under the Tax Regulatory Agreement and (ii) an opinion of counsel of 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. It is expressly stipulated and agreed by the Tax Regulatory Agreement that any sale, transfer or other disposition of the Project in violation of this section, other than the Act of Conveyance and/or the Lease Agreement, shall be null, void and without effect, shall cause a reversion of title to the Borrower, and shall be ineffective to relieve the Borrower of its obligations under the Tax Regulatory Agreement. The Trustee shall have no duty or obligation to evaluate or make any inquiry as to whether any transferee is reasonably capable of performing and complying with the Borrower's duties and obligations under the Tax Regulatory Agreement.

Any assignment or transfer of Managing Member's interest in Borrower pursuant to the Bridge Loan Documents (as defined in the Indenture), will not constitute a default or impermissible transfer under the Regulatory Agreement. Any assignment or transfer of Investor Member's interest in Borrower pursuant to the Operating Agreement will not constitute a default or impermissible transfer under the Regulatory Agreement. If Investor Member removes the managing member of Borrower in accordance with the terms of the Operating Agreement, such removal will not constitute an event of default under the Regulatory Agreement. If Investor Member removes Borrower's managing member to cure a default by the managing member under the Operating Agreement, then neither the Investor Member nor the substitute managing member shall have any liability of any actions of the replaced managing member before such replacement.

Term. The Tax Regulatory Agreement shall become effective upon its execution and delivery. Unless the Trustee and the Issuer shall have received a written opinion of Bond Counsel addressed to each of them to the effect that termination of the Tax Regulatory Agreement at some earlier time will not adversely affect the exemption from federal income taxation of interest on the Bonds, and the Issuer shall have consented to such termination, the Tax Regulatory Agreement shall remain in full force and effect for a term and period equal to the Qualified Project Period, it being expressly agreed and understood that the provisions of the Tax Regulatory Agreement are intended to survive the retirement of the Bonds and expiration of the Indenture and the Note; provided, however, that upon the retirement of the Bonds and expiration of the Indenture, the Trustee shall no longer have any duties or responsibilities under the Tax Regulatory Agreement, shall not be considered a party to the Tax Regulatory Agreement and all references to the Trustee in the Tax Regulatory Agreement shall be deemed to reference the Issuer. Notwithstanding the immediately

preceding sentence, the Tax Regulatory Agreement, and all of the terms of the Tax Regulatory Agreement, shall terminate and be of no further force and effect in the event of (i) involuntary noncompliance with the provisions of the Tax Regulatory Agreement caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure (dation en paiement), change in a federal law or an action of a federal agency after the date of the Tax Regulatory Agreement which prevents the Issuer and the Trustee from enforcing the requirements of the Tax Regulatory Agreement, or condemnation or other similar event and (ii) the payment in full and retirement of the Bonds within a reasonable period thereafter or the amounts received as a consequence of such event are used to provide a project constituting a qualified residential rental project meeting the requirements of Section 142(d) of the Code and applicable Regulations; provided, however, that the preceding provisions of this sentence shall cease to apply and the restrictions contained in the Tax Regulatory Agreement shall be automatically reinstated if, at any time subsequent to foreclosure or the transfer of title by deed in lieu of foreclosure (dation en paiement), the Borrower or any related person (within the meaning of Section 147(a)(2) of the Code) obtains an ownership interest in the Project for federal income tax purposes. Upon the termination of all and several of the terms of the Tax Regulatory Agreement, the parties to the Tax Regulatory Agreement agree to execute, deliver and record appropriate instruments of release and discharge of the terms of the Tax Regulatory Agreement; provided, however, that the execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of the Tax Regulatory Agreement in accordance with its terms.

Covenants to Run with the Land. The Borrower subjects the Project by the Tax Regulatory Agreement (including the Project Site) to the covenants, reservations and restrictions set forth in the Tax Regulatory Agreement. The Issuer, the Trustee and the Borrower declare by the Tax Regulatory Agreement their express intent that the covenants, reservations and restrictions set forth in the Tax Regulatory Agreement shall be deemed covenants 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 Project throughout the term of the Tax Regulatory Agreement. Each and every contract, deed, mortgage or other instrument thereafter executed affecting or conveying the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument.

Enforcement.

(a) If the Borrower defaults in the performance or observation of any covenant, agreement or obligation of the Borrower set forth in the Tax Regulatory Agreement, and if such default remains uncured for a period of thirty days after written notice thereof shall have been given by the Issuer or the Trustee to the Borrower (with a copy to the Investor Member), then the Trustee, acting on behalf of the Issuer, or the Issuer shall declare an "Event of Default" to have occurred under the Tax Regulatory Agreement and, at its option, may take any one or more of the following steps:

(i) By mandamus or other suit, action or proceeding at law, including injunctive relief, require the Borrower to perform its obligations and covenants under the Tax Regulatory Agreement or enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee under the Tax Regulatory Agreement;

(ii) Have access to and inspect, examine, and make copies of all the books and records of the Borrower pertaining to the Project; or

(iii) Take such other action at law as may appear necessary or desirable to enforce the obligations, covenants, and agreements of the Borrower under the Tax Regulatory Agreement.

(b) Notwithstanding the requirements stated above in this paragraph (a) of the Tax Regulatory Agreement, if the default stated in such written notice is of such nature that it cannot be corrected within sixty (60) days, such default shall not constitute an Event of Default under the Tax Regulatory Agreement so long as (i) the Borrower institutes corrective action within said sixty (60) days and diligently pursues such action until the default is corrected and (ii) in the opinion of Bond Counsel, the failure to cure said default within sixty (60) days will not impair the exclusion of interest on the Bonds from gross income for purposes of federal taxation.

The Trustee shall have the right, in accordance with this section and the provisions of the Indenture, without the consent, approval or knowledge of the Issuer, to exercise any or all of the rights or remedies of the Issuer under the Tax Regulatory Agreement. All reasonable fees, costs and expenses of the Trustee and the Issuer, including counsel fees and expenses, as the case may be, incurred in taking any action pursuant to this section shall be the sole responsibility of the Borrower. The Trustee and Issuer agree by the Tax Regulatory Agreement to accept any cure tendered by any partner of Borrower on the same basis as if such cure were tendered directly by Borrower.

Recording and Filing. The Borrower shall cause the Tax Regulatory Agreement, all amendments and supplements to the Tax Regulatory Agreement and thereto, to be recorded and filed in the conveyance and mortgage property records of the Parish and in such other places as the Issuer and Bond Counsel may reasonably request. The Borrower shall pay all fees and charges incurred in connection with any such recording.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

$15,000,000*
Louisiana Housing Corporation
Multifamily Housing Revenue Bonds
(NSA East Bank Apartments Project)
Series 2026

This Continuing Disclosure Agreement, dated as of November 1, 2026 (this "Continuing Disclosure Agreement"), is executed and delivered by NSAEB 603, LLC, a Louisiana limited liability company (the "Borrower"), and Regions Bank, as dissemination agent (the "Dissemination Agent"), for the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of November 1, 2026 (the "Indenture") between the Louisiana Housing Corporation (the "Issuer") and Regions Bank, as trustee (the "Trustee"). Pursuant to the Indenture and the Financing Agreement, dated as of November 1, 2026, among the Issuer, the Borrower and the Trustee (the "Financing Agreement"), the Dissemination Agent and the Borrower covenant and agree as follows:

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

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

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

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

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

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

"Dissemination Agent" shall mean Regions Bank, 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 Raymond James & Associates, Inc., and its successors and assigns.

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

Section 3. Provision of Annual Reports.

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

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

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

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

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

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

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

Section 5. Reporting of Listed Events.

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

(i) Principal and interest payment delinquencies;

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

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

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

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

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

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

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

(ix) Defeasances;

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

(xi) Rating changes;

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

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

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

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

(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 place 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 Bonds or the type of business conducted;

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

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

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

for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

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

Section 9. Reserved.

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

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

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

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

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

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

information as prescribed by the MSRB. All document submissions to the MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB's Electronic Municipal Market Access (EMMA) system at http://emma.msrb.org, or any successor or similar system.

Section 12. Notices. Any 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:

NSAEB 603, LLC
c/o Lincoln Avenue Communities, LLC
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Attention: David Garcia and Russell Condas
Email: dgarcia@lincolnavenue.com
Email: rcondas@lincolnavenue.com

With a copy to:

Nixon Peabody LLP
55 West 46th Street
New York, NY 10036
Attention: Aaron J. Yowell
Email: ayowell@nixonpeabody.com

With a copy to:

NSAEB 603, LLC
400 Poydras Street, Suite 2620
New Orleans, LA 70131
Attention: Brian C. Gibbs
Email: brgibbs@gmail.com

With a copy to:

Dwyer, Cambre & Suffern, APLC
3000 West Esplanade Avenue, Suite 200
Metairie, LA 70002
Attention: Laura Carroll
Email: lcarroll@dwyercambre.com

And:

Longwell Riess, L.L.C.
650 Poydras Street, Suite 2600
New Orleans, LA 70130
Attention: A. Kelton Longwell
Email: klongwell@longwellriess.com

If to the Dissemination Agent:

Regions Bank Corporate Trust
1180 West Peachtree Street NW, Suite 1200
Atlanta, GA 30309
Attention: Sean Julien
Email: sean.julien@regions.com

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

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

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

[Signature pages to follow]

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.

NSAEB 603, LLC
a Louisiana limited liability company

By: NSAEB 603 Member, LLC,
a Louisiana limited liability company
its sole member

By: NSA East Bank Apartments MM LLC
a Delaware limited liability company
its managing member

By: NSA East Bank JV LLC
a Delaware limited liability company
its sole member

By: Lincoln Avenue Capital Management, LLC
a Delaware limited liability company
its manager

By: _____
Name: Russell Condas
Title: Vice President

[Counterpart Signature Page to Continuing Disclosure Agreement]

REGIONS BANK,
as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

$15,000,000*
Louisiana Housing Corporation
Multifamily Housing Revenue Bonds
(NSA East Bank Apartments Project)
Series 2026

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	NSA East Bank Apartments
Address:	4420 Dauphine Street, New Orleans, LA 70177
Number of Units:	294

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, 20__	
Revenues	
Operating Expenses[1]	
Net Operating Income	
Debt Service on the Bonds	
Net Income (Loss)	
Debt Service Coverage Ratio	

[1] Excludes depreciation and other non-cash expenses.

Occupancy Results for Fiscal Year Ending December 31, 20__	
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: Louisiana Housing Corporation

Name of Bond Issue: Multifamily Housing Revenue Bonds (NSA East Bank Apartments Project) Series 2026

Name of Borrower: NSAEB 603, LLC

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: _____

REGIONS BANK,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF PROJECT PLACED IN SERVICE

Name of Issuer:	Louisiana Housing Corporation
Name of Bond Issue:	Multifamily Housing Revenue Bonds (NSA East Bank Apartments Project) Series 2026
Name of Borrower:	NSAEB 603, LLC
Name of Project:	NSA East Bank Apartments
Address of Project:	4420 Dauphine Street, New Orleans, LA 70177
Date of Issuance:	November ___, 2026

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

REGIONS BANK,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

$15,000,000*
Louisiana Housing Corporation
Multifamily Housing Revenue Bonds
(NSA East Bank Apartments Project)
Series 2026

The undersigned hereby provides notice to Regions Bank, an Alabama banking corporation, as dissemination agent (the "Dissemination Agent") that the residential rental housing facility to be known as NSA East Bank Apartments (the "Project") has been placed in service in accordance with the Trust Indenture, dated as of November 1, 2026, between Louisiana Housing Corporation (the "Issuer") and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), pursuant to which the above-captioned bonds were issued, as further evidenced by the attached Certificate of Occupancy.

NSAEB 603, LLC
a Louisiana limited liability company

By: NSAEB 603 Member, LLC,
a Louisiana limited liability company
its sole member

By: NSA East Bank Apartments MM LLC
a Delaware limited liability company
its managing member

By: NSA East Bank JV LLC
a Delaware limited liability company
its sole member

By: Lincoln Avenue Capital Management, LLC
a Delaware limited liability company
its manager

By: _____
Name: Russell Condas
Title: Vice President

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

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APPENDIX F

FORM OF BOND COUNSEL OPINION

Upon the issuance of the Bonds, Butler Snow LLP, Bond Counsel for the Issuer, proposes to issue an opinion in substantially the following form:

November ___, 2026

Louisiana Housing Corporation
Baton Rouge, Louisiana

Regions Bank (as Trustee)
Atlanta, Georgia

$15,000,000*
LOUISIANA HOUSING CORPORATION
MULTIFAMILY HOUSING REVENUE BONDS
(NSA EAST BANK APARTMENTS PROJECT)
SERIES 2026

We have acted as bond counsel to the Louisiana Housing Corporation ("**Issuer**"), a public body corporate and politic and an instrumentality of the State of Louisiana ("**State**"), created by Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended ("**Act**"), in connection with the issuance by the Issuer of its Multifamily Housing Revenue Bonds (NSA East Bank Apartments Project) Series 2026 in the principal amount not to exceed $15,000,000* ("**Bonds**").

The Bonds are issued pursuant to the Act, other constitutional and statutory authority and a Trust Indenture ("**Indenture**") dated as of November 1, 2026 by and between the Issuer and Regions Bank, as trustee ("**Trustee**"). The Bonds are issued as fully registered bonds, are dated, bear interest until paid at the rates per annum, mature in the principal amounts on the dates, and are subject to redemption all as set forth in the Indenture and in the Bonds. Capitalized terms used herein, which are not otherwise defined, have the meanings given them in the Indenture.

The Bonds are issued under and are secured as to principal, redemption premium, if any, and interest by the Indenture, which provides a description of the nature and extent of the security for the Bonds, a statement of the terms and conditions under which the Bonds are issued and secured, and the rights, duties and obligations of the Issuer.

The Bonds are issued for the purpose of financing a portion of the costs of acquiring, constructing, and equipping a 294-unit residential rental housing project located in the City of New Orleans, Orleans Parish, Louisiana ("**Project**"). Proceeds of the Bonds will finance a loan ("**Loan**") to NSAEB 603, LLC, a Louisiana limited liability company ("**Borrower**"), to provide the Borrower funds for the Project. The Loan is evidenced by a Promissory Note dated November ___, 2026 in the principal amount of $15,000,000* ("**Note**"), payable to the Trustee pursuant to a Financing Agreement dated as November 1, 2026 by and among the Issuer, the Borrower, and the Trustee ("**Financing Agreement**"). The Project will be owned and operated by the Borrower.

We have examined (i) the Constitution and statutes of the State, (ii) a certified transcript of the proceedings of the governing body of the Issuer authorizing the issuance of the Bonds, (iii) the Indenture, (iv) the Financing Agreement, (v) the Tax Regulatory Agreement dated as of December 1, 2025 ("**Tax Regulatory Agreement**"), by and among the Issuer, the Borrower and the Trustee, (vi) the Borrower's Tax Certificate, Borrower's Cost Certificate, and the Certificate as to Arbitrage and Tax Matters, each dated the date hereof (collectively, "**Tax Certificate**"), and (vii) such other documents, instruments and papers as we have deemed relevant to the issuance of the Bonds and necessary for the purpose of this opinion letter.

* Preliminary; subject to change.

As to questions of fact material to our opinions, we have relied upon representations of the Issuer and the Borrower contained in the Indenture, the Financing Agreement, the Tax Regulatory Agreement, and the Tax Certificate, certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer and the Borrower, without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations and subject to the qualifications, assumptions, and statements of reliance herein, we are of the opinions, as of the date hereof and under existing law, that:

1. The Indenture, the Financing Agreement, and the Tax Regulatory Agreement have been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable against the Issuer.

2. The Bonds have been duly authorized, executed, and delivered and, assuming the due authentication thereof by the Trustee, constitute a valid and binding limited and special obligation of the Issuer as provided in the Indenture. The Bonds are payable solely from the Trust Estate held under and pursuant to the Indenture and pledged therefor. The Bonds do not constitute an obligation, either general or special, of the State or any political subdivision of the State or constitute or give rise to a pecuniary liability of the State, or any political subdivision of the State. The Issuer does not have the power to pledge the general credit or taxing power of the State or any political subdivision of the State.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "**Code**"), except that no opinion is expressed as to the status of interest on any Bond for any period that any Bond is held by a "substantial user" of the facilities financed by such Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

4. Under the Act, the Bonds, and the interest thereon are exempt from all State and local taxes in Louisiana.

In rendering the opinions expressed in paragraph 3 above, we have relied on representations of the Issuer and the Borrower with respect to matters within the knowledge of the Issuer and the Borrower which we have not independently verified, and have assumed continuing compliance with the covenants in the Indenture, the Financing Agreement, the Tax Certificate, and the Tax Regulatory Agreement pertaining to those sections of the Code which affect the excludability from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or the Issuer or the Borrower fails to comply with the foregoing covenants, interest on the Bonds may become includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs. Owners of the Bonds shall consult their own tax advisor as to the applicability and effect on their federal income taxes and of any other collateral federal income tax consequences.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, the Financing Agreement, the Tax Regulatory Agreement, and the other documents enumerated above may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

In rendering this opinion, we have relied upon the opinion of even date herewith of _____, as counsel to the Borrower, with respect to (i) the due organization of the Borrower as a Louisiana limited liability company with good standing of the Borrower in the State, (ii) the power of the Borrower to enter into and the due authorization, execution and delivery of the Note, the Financing Agreement, the Tax Certificate, and the Tax Regulatory Agreement (collectively, "**Borrower Documents**"), and that the same constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms, (iii) the valid and binding effect of the

Borrower Documents on the Borrower, and (iv) matters which might be disclosed as a result of an examination of the indentures, mortgages, and other agreements or instruments to which the Borrower is a party or by which it or its properties are bound.

In rendering this opinion, we have further relied upon the opinion of even date herewith of Jones Walker LLP, as counsel to the Trustee, with respect to the power of the Trustee to enter into and the due authorization, execution and delivery of the Indenture, the Financing Agreement, and the Tax Regulatory Agreement and that the same constitute the legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their terms.

For the purposes of this opinion letter, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. We have not examined the title of any party to the Project and therefore express no opinion thereon. Except as stated above, no opinion is expressed as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Bonds.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of any statements made in connection with any offer or sale of the Bonds, and we have not assumed any responsibility with respect to the financial condition or capabilities of the Issuer or the Borrower or the disclosure thereof in connection with the sale of the Bonds. No attorney-client relationship has existed or exists between us and anyone other than the Issuer in connection with the issuance of the Bonds by virtue of this opinion letter, and, specifically, this letter does not establish an attorney-client relationship between the addressees and this firm or between beneficial owners of the Bonds and this firm in connection with the Bonds other than the Issuer.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. The advice and opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

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Louisiana Housing
Corporation

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