

FORM—UPDATED AS OF 03/01/19

AMENDED AND RESTATED AGREEMENT

OF

LIMITED PARTNERSHIP

OF

_____, **L.P.**

***[Drafting note—incorporate new form provisions unless (i) contradicts a previously negotiated provision with GP; (ii) otherwise instructed by PM, or (iii) N/A for a specific deal].**

**AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP
OF**

_____, L.P.

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- A Partners; Percentage Interests; Capital Contribution Commitments
 - A-1 Capital Installments
 - A-2 Capital Installment Notice
 - A-3 Fixed Dollar Amounts
 - A-4 Loans to the Project
 - A-5 Cash Flow Payment Priorities
 - A-6 Notice Addresses
 - A-7 Partnership Reserves
- B Legal Description
- C **[Amended and Restated]** Development Services Agreement
- D Guaranty
- E Partnership Management Agreement
- F Projections
- G Insurance Requirements Checklist
- H Form of Sources and Uses/Draw Request
- I Form of Annual Operating Budget and Form of Quarterly Income Statement
- J Form of Quarterly Balance Sheet
- K Form of Assignment and Assumption Agreement
- L Form of Amendment to Partnership Agreement
- M Joint Marketing Agreement
- N Schedule of Asset Management Fees
- O **[Debt Service] [Operating Expense]** Coverage Ratio Calculation Worksheet
- P General Partner Certification

AMENDED AND RESTATED AGREEMENT

OF

LIMITED PARTNERSHIP

OF

_____, **L.P.**

This Amended and Restated Agreement of Limited Partnership of _____, L.P., dated and effective as of the _____ day of _____, _____, is made by and among:

_____,[*]

a _____,
as the General Partner,

_____,
a _____,
as the Withdrawing Limited Partner

and

U.S. Bancorp Community Development Corporation,
a Minnesota corporation,
as the substitute Limited Partner.

****[Add Co-General Partner, State Credit Partner, Special Limited Partner, Class B Limited Partner, as applicable for deal]***

RECITALS

_____, L.P. (the “*Partnership*”) was formed as a limited partnership under the Act pursuant to a certificate of limited partnership filed with the Secretary of [State of _____] on _____. The Partnership has been operating pursuant to a written partnership agreement dated _____, having _____, a _____, as general partner and _____, a _____, as the limited partner (the “*Initial Partnership Agreement*”).

The parties hereto desire to amend and restate the Initial Partnership Agreement in order to cause the withdrawal of the Withdrawing Limited Partner and the admission of the Limited Partner as a limited partner, and to set forth more fully the rights, obligations, and duties of the General Partner and Limited Partner.

Accordingly, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

ARTICLE I

CONTINUATION AND BUSINESS PURPOSE

1.1 Restatement and Continuation of Partnership

Effective immediately after admission to the Partnership of the Limited Partner, said admission to be evidenced by full execution of this Agreement, the Withdrawing Limited Partner hereby withdraws as a limited partner of the Partnership. The General Partner and the Limited Partner, constituting all of the Partners of the Partnership, hereby amend and restate the Initial Partnership Agreement in its entirety and continue the Partnership under the Act. By execution of this Agreement, the Withdrawing Limited Partner hereby confirms and agrees that [he/it] hereby waives, remises and forever quitclaims any and all right, title, claim or interest in the Partnership, [his/its] Partnership Interest, the Project and/or in Partnership and Project assets, and waives and releases any and all right, title and interest in and to [his/its] Capital Account and any and all amounts contributed or advanced to the Partnership on or prior to the date hereof. Further, the Withdrawing Limited Partner hereby represents and warrants that [he/it] (i) has not assigned, pledged, or transferred [his/its] Partnership Interest, or any part thereof or any interest therein, on or prior to the date hereof, and (ii) has owned the same, free from encumbrances and third party claims and interests therein since the date of commencement of the term of the Partnership.

1.2 Partnership Name

The name of the Partnership is “_____”, L.P.”

1.3 Principal Place of Business

The principal office of the Partnership and the office to be maintained pursuant to the Act shall be located at _____. The principal place of business of the Partnership shall be located at _____.

1.4 Registered or Resident Agent

The name and address of the registered or resident agent of the Partnership for service of process are _____.

1.5 Title to Project

Legal title to the Project shall be in the name of the Partnership, and no Partner, individually, shall have any ownership of such Project.

1.6 Purposes of the Partnership

The purposes, nature, and general character of the business of the Partnership shall consist of:

(a) Acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of the Project or any substantial part thereof;

(b) During the Compliance Period, operating the Credit Units in compliance with the provisions of Section 42 **[and Section 47/142]** of the Code **[and the applicable provisions of _____ law respecting the State Historic Credits];**

(c) Carrying on any and all activities ancillary or otherwise related to the foregoing in accordance with this Agreement; and

(d) **[When Tax-Exempt or Tax-Exempt Controlled GP - Without limiting the foregoing, the Partnership will operate the Project in a manner that furthers the charitable purpose of the General Partner [to develop and operate affordable housing] by providing decent, safe, sanitary and affordable housing for low income persons and families.]**

The Partnership shall have all powers necessary to accomplish such purposes. Except as provided above, the Partnership shall engage in no other business or activity and the purposes of this Partnership and the nature and character of its business shall not be extended, by implication or otherwise, except by Consent of the Limited Partner.

1.7 Partnership Term

The term of the Partnership commenced on _____ and shall continue **[in perpetuity] [alternative if end-date set forth in filed organizational documents--until [DATE]]**, unless sooner terminated in accordance with Article XII. Upon dissolution of the Partnership, the General Partner shall take all actions necessary to terminate the Partnership in accordance with requirements of the Act.

1.8 Filing of Certificate

The Certificate creating the Partnership was filed _____, with the _____ Secretary of State. Immediately after the execution of this Agreement by the Partners, the General Partner shall, if required, cause the Certificate to be amended and filed in accordance with the Act. The General Partner shall immediately cause a copy of such Certificate, and all amendments, with evidence that the Certificate, and all such amendments, were filed in accordance with the Act, to be furnished to the Limited Partner.

ARTICLE II

CERTAIN DEFINITIONS

2.1 General Terms

The following defined terms used in this Agreement shall have the meanings specified below:

Accountants: **[RubinBrown LLP] [Baker Tilly Virchow Krause, LLP]** as to the Partnership financial projections and determination of the Credits projected under Section 3.3, and _____ or such other firm of independent certified public accountants that receives the Consent of the Limited Partner as to the Cost Certifications, annual tax returns, K-1's and all other accounting matters for the Partnership.

Act: The _____ Limited Partnership Act of _____ or any corresponding provision or provisions of succeeding law, as it or they may be amended from time to time.

Admission Date: The date on which the Limited Partner is admitted to the Partnership, which shall be deemed to be the date of execution of this Agreement by all parties hereto.

Affiliate: As to any Partner: (i) any such Partner, (ii) any entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clause (i); (iii) any officer, director, trustee, stockholder or member (ten percent (10%) or more) or partner or member of any Person referred to in the preceding clauses (i) and (ii); and/or (iv) any Person directly or indirectly controlling (ten percent (10%) or more), or under direct or indirect common control with or by, any Person referred to in the preceding clauses (i), (ii) and (iii).

Agreement: This Amended and Restated Agreement of Limited Partnership of [_____], L.P., including all of the exhibits attached hereto and made a part hereof, as amended (in accordance with Section 15.1) and in effect from time to time.

Annual Operating Budget: A budget prepared in accordance with Section 13.3(a)(3) for the ownership and operation of the Project and the Partnership, reflecting the reasonably projected income and expenses for the following Fiscal Year and payments budgeted into, and disbursements budgeted from, Reserves for such year, that has been reviewed by the Limited Partner pursuant to Section 13.3(a)(3).

Architect: [_____].

Asset Management Fee: The annual fee payable to USBCDC respecting Project and Partnership review, as set forth in Section 11.2.

Budget Act: The Bipartisan Budget Act of 2015, Pub. L. No. 114-74.

[Building: The Building in the Project which is known as the _____ Building and which will be rehabilitated in accordance with the Historic Requirements.]

Capital Account: The capital account maintained by the Partnership for each Partner, determined in accordance with Section 7.5.

Capital Contribution: The total amount of cash or any cash equivalents and the agreed upon value of any property contributed or agreed to be contributed to the Partnership by each Partner, including all adjustments thereto, as provided in this Agreement and Exhibit A. Any reference in this Agreement to the Capital Contribution of a substituted Partner shall include all Capital Contributions previously made by any predecessor or former Partner of the Interest acquired by the substituted Partner, and shall be subject to all adjustments thereto pursuant to this Agreement.

Capital Installment: Each installment of Capital Contribution as set forth on Exhibit A-1.

Capital Installment Due Date: The date on which any Capital Installment (or portion thereof) is due and payable pursuant to Section 3.2(d).

Capital Installment Notice: The Notice to be delivered to the Limited Partner by the General Partner set forth on Exhibit A-2.

Capital Percentage: Each Partner's Interest in Capital Proceeds, as set forth in Section 8.2 and Exhibit A-3.

Capital Proceeds: The proceeds from (i) any sale or exchange of any of the assets of the Partnership, (ii) any casualty, condemnation, or other loss affecting the Project or any portion thereof resulting in the receipt of insurance proceeds (other than rent loss or business interruption insurance) or condemnation payments, except to the extent of proceeds applied to the restoration, reconstruction, or replacement of the Project, (iii) any financing or refinancing of the Project (including the disbursement of any proceeds of any such loan, whenever made, that are available to be distributed to the Partners), or (iv) any other transaction the proceeds of which are deemed attributable to capital under generally accepted accounting principles less (a) all costs and expenses incurred by the Partnership in connection with the transaction giving rise to such proceeds, including, if applicable, a market (at the time of sale) broker fee payable to a third-party broker; (b) all principal and interest payments and other sums paid on or with respect to any indebtedness of the Partnership then due and payable other than a Partner Loan or a Development Fee Advance; (c) amounts receiving the Consent of the Limited Partner to be set aside in reserves; and (d) any Partnership Expenses then due and payable and for which there are insufficient Partnership gross revenues to pay; provided, that in no event shall the making of any Capital Contribution or Partner Loan give rise to any Capital Proceeds.

Cash Flow: The amount determined by the Partners for any Fiscal Year, or portion thereof, equal to the excess, if any, of

(1) All gross revenue collected directly or indirectly from the operations of the Project (excluding Loans, condemnation and casualty proceeds, Capital Proceeds, and tenant security deposits, and interest thereon, unless forfeited to the Partnership) and of the Partnership (excluding Capital Contributions and interest earned on Reserves which is retained as part of the Reserve, until released from the Reserve) (“*Partnership Net Revenues*”), as reduced, dollar for dollar, by the following:

(2) Partnership Expenses.

Certificate: The certificate of limited partnership for the Partnership that is prepared and filed in accordance with the Act, as such Certificate may be amended from time to time.

Change in Law: An amendment to the Code or Treasury Regulations that is applicable to a Credit as set forth on Exhibit A-3 respecting the Project and that provides for the reduction or elimination of such Credit or substantially changes the requirements for qualifying for such Credit in a manner which the Partners reasonably agree cannot be satisfied by the Partnership.

[Closing IRR: The internal rate of return (“IRR”) reflected on the initial Projections attached hereto as Exhibit F.]

Code: The Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

[Commercial Lease: [The master lease of the Commercial Space and each sublease thereunder/Each lease of the Commercial Space to commercial tenants.]]

[Commercial Space: Approximately _____ rentable square feet of commercial space located on the _____ floor of the _____ building in the Project.]

Completion Date: The last to occur of the following:

[(i)] The date which is expected to occur on or prior to the Target Placed in Service Date, on which the construction and/or rehabilitation of all of the buildings and Units **[and Commercial Space (other than tenant finish of then unleased space within the Commercial Space)]** constituting the Project have been completed, in a good and workmanlike manner, defect-free and free from mechanic’s and materialmen’s liens, and in accordance with all applicable laws and codes and the relevant Project Documents **[and in all respects in accordance with all applicable historic rehabilitation laws and requirements necessary for the Project to qualify for the Credit]** and all environmental remediation laws, as evidenced by an AIA G704 certificate of substantial completion prepared and executed by the Architect (and concurrence therewith by the Limited Partner’s independent inspection construction and disbursement advisor), indicating that construction and/or rehabilitation of the Project, and all improvements, have been completed in accordance with the relevant Project Documents, except for non-material punch list items that do not impede the rental of the space in the Project on a

full rent paying basis [*new construction only - and an as-built survey of the Project, each of*] which receive the Consent of the Limited Partner, provided funds have been placed in escrow to provide for the completion of such punch list items in form, substance and amount acceptable to the Limited Partner. [; and]

[to be deleted in moderate rehabilitation projects where no certificates of occupancy are issued - (ii) The receipt of a permanent certificate of occupancy for the buildings comprising the Project and one hundred percent (100%) of the Units in the Project or a temporary certificate, containing conditions to issuance of a permanent certificate which receive the Consent of the Limited Partner, in its discretion.] [*alternative for moderate rehabilitation projects--*The receipt of all required inspection sign-offs from the local jurisdiction for the buildings comprising the Project and one hundred percent (100%) of the Units in the Project [;and]

[to be used on Federal Energy Credit and Solar investments (iii) The Solar Facility PIS Date and receipt of all licenses and permits necessary to operate the Solar Facility and all other facilities in the Project qualified for Federal Energy Credits.]

[to be used on Historic Credit transactions – (iii) The Limited Partner's receipt of a certification by the Architect that the Project has been completed in all material respects in accordance with the Plans and Specifications (as modified by any change orders approved by the Limited Partner) and the Historic Requirements and confirmation from the Accountants that all QREs respecting the Project have been duly incurred by the Partnership.]

Compliance Manager: As defined in Section 11.1.

Compliance Period: When used with respect to a building in the Project, means the period specified in Section 42(i)(1) of the Code with respect to such building and when used with respect to the Project as a whole, means the period starting with the beginning of the first period under Section 42(i)(1) to start for any building in the Project and ending with the end of the last period under Section 42(i)(1) to end for any building in the Project. **[For Federal Historic Credits or Federal Energy Credits reference the recapture period set out in Section 50(a) of the Code.]**

Consent of the General Partner: The written consent, approval or direction of the General Partner, which shall be obtained prior to the taking of any action for which it is required hereunder. If there is more than one General Partner, Consent of the General Partner shall require the affirmative consent of General Partners holding at least a majority of the aggregate Percentage Interests of the General Partners. **[Edit as applicable for Managing/Co-General Partners].**

Consent of the Limited Partner: The written consent, approval or direction of the Limited Partner which shall be obtained prior to the taking of any action for which it is required hereunder. If there is more than one Limited Partner, Consent of the Limited Partner shall require the affirmative consent of Limited Partners holding at least a majority of the aggregate Percentage Interests of the Limited Partners **[Edit as applicable if State Credit Partner].**

Consolidated Appropriations Act: The Consolidated Appropriations Act, 2018, Pub. Law No. 116-141.

Construction First Mortgage Loan: The Construction First Mortgage Loan as described in Exhibit A-4.

Construction Inspector: _____

Cost Certification: Certification of the costs of the Project and the amount of the applicable Credit (not to exceed the dollar amount of the applicable Federal Low-Income Credits [(and applicable State Low-Income Credits)] allocated to the Project by the HCA), based on the eligible basis, the qualified basis and Credit percentage applicable to the Project, prepared by the Accountants and acceptable to the Limited Partner [*If Historic Credits – and the certification of the QREs respecting the Project and the amount of the Federal Historic Credit and the State Historic Credits, prepared by the Accountants, based on the applicable QREs for each such Credit pursuant to Section 47 of the Code and the applicable requirements of the SHPO and _____ law and with respect to the Federal Historic Credits and the State Historic Credits, documentation of the achievement of the substantial rehabilitation test pursuant to Section 47 of the Code and the measuring period used and confirmation of the date of placement in service pursuant to Section 47 of the Code and applicable _____ law of the last item included within the QREs, which certification shall be prepared by the Accountants and shall be acceptable to the Limited Partner*].

Credit: Each of the following:

the Low-Income Housing Tax Credit provided for under Section 42 of the Code, including the seventy percent (70%) present value credit and/or the thirty percent (30%) present value credit, as applicable (the “*Federal Low-Income Credits*”)

[the _____ low-income housing tax credits under Sections _____, et seq., of the _____ Statutes (the “*State Low-Income Credits*”)]

[the federal credits for certified historic structures, as set forth in Section 47(a)(2) of the Code (the “*Federal Historic Credits*”)]

[the _____ rehabilitation tax credits, pursuant to Sections _____, et seq., of the _____ Statutes (the “*State Historic Credits*”)] [add any other applicable State credits]

[the energy tax credit provided for under Section 48 of the Code (the “*Federal Energy Credit*”)]

available respecting the Project.

Credit Adjuster Advance: A payment made by the General Partner, pursuant to Section 3.3.

Credit Deficiency: All adjustments to Credit pursuant to Section 3.3[, **other than any Upward Adjusters pursuant to Sections 3.3(b) and 3.3(c)**].

Credit Period: The credit period with respect to all buildings in the Project, as defined in Section 42(f) of the Code.

Credits at Completion: The aggregate amount of Credits to be received by the Limited Partner based upon the Cost Certification [**and the Federal Energy Cost Certification**].

Credit Units: Units that are operated in a manner so as to qualify as low-income units within the definition of Section 42(i)(3) [**and Section 147**] of the Code, which in this Project shall consist of _____ (____) of the total Units [**excluding one (1) manager's unit**], constituting ____% of the Project, [**delete if no Market Rate Units --based on the lesser of the unit fraction or the floor space fraction as such terms are defined in Section 42(c)(1) of the Code, together with any additional Units which may hereafter become Credit Units, in order to satisfy the so-called "next available unit" rules, issued pursuant to Treasury Regulations and rulings promulgated under Section 42 of the Code**].

Deferred Development Fee: As set forth in the Development Services Agreement.

Designated Individual: The person appointed by the Partnership Representative to be the "designated individual" with the sole authority to bind the Partnership Representative pursuant to the Revised Partnership Audit Procedures.

Developer: _____, its successors and permitted assigns.

Development Advances: The advances to the Partnership to be made by the General Partner in the amounts and under the circumstances provided in Section 5.9(b).

Development Fee: The fees earned and payable pursuant to the Development Services Agreement.

Development Fee Advance: An advance to the Partnership by the General Partner pursuant to Section 5.11.

Development Services Agreement: The [**Amended and Restated**] Development Services Agreement attached hereto as Exhibit C.

Environmental Hazard: Any hazardous or toxic substance, waste or material, or any other substance, pollutant, or condition that poses a risk to human health or the environment, including, but not limited to: (i) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq. as amended; (ii) petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls ("**PCBs**"), radon, mold or lead in drinking water, except for ordinary and necessary quantities of office supplies, cleaning materials and pest control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles; (iii) any underground storage tanks; (iv) accumulations of debris, mining debris or spent batteries, except for ordinary garbage stored in receptacles for regular

removal; or (v) any other condition that could result in liability for an owner or operator of the Project under any federal, state, or local law, rule, regulation or ordinance.

Environmental Laws: (i) The Clean Air Act, as amended, 42 U.S.C. Sections 7401-7642; (ii) the Clean Water Act, as amended, 33 U.S.C. Sections 1251-1387; (iii) the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Sections 6901-6991K; (iv) the Toxic Substance Control Act, as amended, 15 U.S.C. Sections 2601-2671; (v) the Safe Drinking Water Control Act, as amended, 42 U.S.C. Sections 300f-300i-26; (vi) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq. as amended; (vii) the Occupational Safety and Health Act of 1970, as amended, 19 U.S.C. Section 651, et. seq.; (viii) the Residential Lead-Based Paint Hazard Reduction Act of 1992, as amended; and (ix) any other federal, state, or local law, regulation, rule, or ordinance pertaining to public health or employee health and safety.

Environmental Reports: The Phase I environmental assessment report dated _____ prepared by _____ **[and the following supplemental reports: _____ dated _____ prepared by _____].**

Event of Bankruptcy: With respect to any Person:

(a) The commencement by such Person of a voluntary case under applicable federal bankruptcy laws, or any other applicable federal or state bankruptcy, insolvency or similar law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such person or for any substantial part of his or its property, or the making by such Person of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing;

(b) The commencement against such Person of an involuntary case under applicable federal bankruptcy laws, or any other applicable federal or state bankruptcy insolvency or similar laws which has not been vacated or discharged within sixty (60) days, or the entry of a decree or order for relief by a court having jurisdiction in respect of such person or the appointment of a receiver, liquidator, trustee (or other similar official) for such person and the continuance of such decree, order or appointment unstayed for a period of sixty (60) days;

(c) The admission by such Person of his or its inability to pay his or its debts as they become due;

(d) Such Person becoming "insolvent", as insolvency is or may be defined pursuant to the federal bankruptcy laws, the Uniform Fraudulent Conveyances Act, any state or federal act or law, or the ruling of any court; or

(e) If any one or more judgments or orders is entered against such Person with respect to a claim or claims involving in the aggregate liabilities exceeding \$200,000,

which judgment or order is not covered in full by insurance or is not stayed, bonded, paid or discharged within 30 days after such judgment or order.

Event of Default: Any event set forth in Section 9.2(a) of this Agreement.

Extended Use Agreement: The agreement to be entered into between the Partnership and the HCA as required pursuant to Section 42(h)(6) of the Code. [***Occupied rehab deals—please list existing and to-be-entered into EUA to be layered on the existing EUA, as applicable***]

Extended Use Period: The period specified in Section 42(h)(6)(D) of the Code.

Fair Market Value: A valuation of the applicable asset or Interest based upon an appraisal, pursuant to Section 14.2, and as regards valuation of an Interest, the applicable calculations of the Accountants, in each case, acceptable to the Limited Partner.

[to be used on solar investments - Federal Energy Cost Certification: Certification of the costs of the Solar Facility and the amount of the applicable Federal Energy Credit, based on the eligible basis of the Solar Facility, prepared by the Accountants or the installers of the Solar Facility and acceptable to the Limited Partner.]

Final Determination: With respect to any issue, the earliest to occur of: (i) a decision, judgment, decree, or other order being issued by any court of competent jurisdiction, which decision, judgment, decree, or other order has become final (i.e., all allowable appeals requested by the parties to the action have been exhausted or the time for such appeals has expired); (ii) the IRS having entered into a binding agreement with the Partnership or a Partner or having reached a final administrative or judicial determination which, whether by law or agreement, is not subject to appeal (or for which the period of appeal has expired without appeal); (iii) the expiration of the applicable statute of limitations; or (vi) the filing of a federal information return or an amended federal information return by the Partnership or a Partner.

First Mortgage Loan: That certain permanent First Mortgage Loan described in Exhibit A-4.

Fiscal Year: The fiscal year of the Limited Partner or such other year that the Partnership is required by the Code to use as its taxable year. As of the Admission Date, the Fiscal Year is the year ending December 31, subject to modification with the Consent of the Limited Partner and/or as required by the Code.

General Contractor: _____.

General Partner: _____, a _____, its successors and permitted assigns, and any additional or substitute general partners of the Partnership named in any duly adopted amendment to this Agreement. If there is more than one general partner, the term “General Partner” shall refer individually, collectively, jointly and severally, to all such general partners. [***Edit for Managing/Co-General Partners as applicable***].

[Use if Tax-Exempt Controlled Entity--GP Owner]: [NAME]

[Ground Lease: The lease by the Partnership of the existing Project land and all improvements thereon from _____.]

Guarantor: _____, a _____. If there is more than one Guarantor, the term “Guarantor” means each and every Guarantor, jointly and severally.

Guaranty: The Guaranty of even date herewith, a copy of which is attached hereto as Exhibit D.

HCA: _____, the State Tax Credit allocating entity.

[Historic Requirements: The Secretary’s Standards, the applicable requirements of the SHPO, the Part 1 Approval and the Part 2 Approval.

***HTC Recapture Period:* The time period ending upon the fifth full year after the last date upon which QREs taken in account for purposes of calculating the Federal Historic Credits for any year were placed in service, or any longer time period during which Federal Historic Credits attributable to this Project are subject to recapture pursuant to the Code.]**

[For Projects with multiple BINs: Initial Target Placed in Service Date: The date upon which the first building in the Project is projected to be placed in service for purposes of Section 42 of the Code, as set forth in the Projections].

Interest: As to any Partner, such Partner’s right, title, and interest in and to any and all assets, distributions, losses, profits and shares of the Partnership, whether cash or otherwise, and any other interests and economic incidents and obligations of ownership whatsoever of such Partner in the Partnership.

IRS: The Internal Revenue Service.

Lease-up Period: The period commencing on the date that the first Unit in the Project is marketed for occupancy and ending when the Project achieves initial one hundred percent (100%) Qualified Occupancy for the _____ Credit Units and _____ percent (____%) current physical occupancy of all Units. Initial 100% Qualified Occupancy for the Credit Units is expected on or before _____, and ____% current physical occupancy of all Units is expected on or before _____.

Lender: The payee under each of the Loans, together with any successors or assigns in such capacity.

Limited Partner: U.S. Bancorp Community Development Corporation, a Minnesota corporation, its successors and permitted assigns, and any Person who becomes a Substitute Limited Partner as provided herein, in each such person’s capacity as a limited partner. If there is more than one limited partner of the Partnership, the term “Limited Partner” shall refer collectively to all such limited partners. **[Edit as applicable if State Credit Partner].**

Loan Documents: With respect to each Loan, any and all documents executed by the Partnership in connection with such Loan.

Loan Notes: The notes executed by the Partnership in favor of the Lender of each of the Loans.

Loans: The loans shown on Exhibit A-4.

Management Agent: _____, a _____ corporation, or any successor management agent retained in accordance with this Agreement.

Management Agreement: The Management Agreement between the Management Agent and the Partnership, together with the Addendum to Management Agreement thereto, dated as of _____, 201____, or any subsequent management agreement acceptable to the Limited Partner which may be entered into between the Partnership and the Management Agent in the future.

[*Managing General Partner:* _____, or such alternate managing general partner as is designated by the Limited Partner in writing, from time to time.]

[*Market Rate Units:* Units that are not Credit Units; this Project has up to _____ (____) Market Rate Units.]

Mortgages: The mortgages or deeds of trust and security agreements which secure the applicable Loans.

Notice: A writing containing the information required by this Agreement, and sent by registered or certified mail, postage prepaid, return receipt requested, or sent by commercial delivery service, by recognized overnight delivery service, by hand delivery, or telecopy, to a Partner at the last address or addresses designated for such purpose by such Partner pursuant to Section 15.2. Any such Notice will be deemed received on the earlier of: (i) the date of receipt of such registered mail or certified mail (or confirmation of refusal thereof); (ii) three (3) business days after deposit of such Notice in the U.S. Mail, postage prepaid, addressed to the Partner at the applicable address for Notices delivered by mailing; (iii) the date of actual receipt of such Notice by commercial delivery service or hand delivery; and (iv) date of confirmation of delivery of a telecopy. A Notice hereunder may be preceded by electronic delivery, but the electronic delivery itself shall not constitute Notice for purposes of this definition.

[*NPS:* United States Department of Interior-National Park Service.]

Operating Deficit: The amount by which Partnership Expenses plus any required funding of the Replacement Reserve in accordance with Exhibit A-7 exceed the sum of collected gross receipts from the Project (including government subsidies actually received during such period, but excluding Loans, advance rent payments, nonforfeited tenant deposits, casualty and condemnation proceeds, Capital Contributions and Capital Proceeds).

Operating Deficit Advance: A loan to the Partnership by the General Partner, which shall be required under the circumstances described in Section 5.10.

Operating Reserve: The reserve to be funded in accordance with Exhibit A-7.

[Part 1 Approval: If the Building is listed on the Register – The Building known as the [] Building is listed on the National Register of Historic Places.] [If the Building contributes to the significance of the District – The application for the Building to be designated as a “certified historic structure” as defined in Section 47(c)(3) of the Code, as approved by the NPS, contributing to the significance of the [] Historic District, a historic district listed in the National Register of Historic Places and approval thereof by NPS dated [] [and the equivalent approval from the SHPO respecting the State Historic Credits].]

[Part 2 Approval: The historic preservation application and plans for rehabilitation of the Building and all amendments thereto, which has been submitted to and has been unconditionally approved by NPS pursuant to conditional approval by the NPS dated [] and amendment thereto approved by the NPS dated [] addressing all of the conditions to such approval [and the equivalent approvals from the SHPO respecting the State Historic Credits].]

[Part 3 Approval: Request for Certification of Completed Work (Form 10-168c), which will be submitted to and approved by NPS pursuant to Part 3 of the historic preservation application whereby the rehabilitation of the Building has been unconditionally determined to constitute the “certified rehabilitation” of a “certified historic structure” [and the equivalent approvals from the SHPO respecting the State Historic Credits and due issuance by the SHPO to the State HTC Limited Partner of certificate(s) evidencing due issuance of the State Historic Credits].]

Partner or Partners: Each of the General Partner and the Limited Partner.

Partner Loan: A loan to the Partnership by a Partner as permitted by this Agreement, including, without limitation, an Operating Deficit Advance.

Partnership: _____, L.P., a [STATE] limited partnership formed under and pursuant to the Act.

Partnership Expenses: All costs, debts and expenses of any type incurred, on an accrual basis, incident to the ownership and operation of the Project and the Partnership, including, without limitation, payments of taxes, insurance, required payments of principal and interest on any Loans not paid out of Cash Flow (and the funding of all Reserves which are not funded from Cash Flow, all as further set forth in Exhibit A-7, and any other reserves required by any Lender or the HCA), audit expenses, HCA compliance costs, and any other Partnership obligations and costs of capital improvements to the Project incurred after the Completion Date, to the extent such Partnership Expenses are not paid from Reserves (described on Exhibit A-7), insurance or condemnation proceeds, Loans, Capital Contributions or Capital Proceeds. By way of

clarification, Partnership Expenses shall not include depreciation and amortization taken into account for federal income tax purposes.

Partnership Management Agreement: The Partnership Management Agreement attached hereto as Exhibit E, as amended from time to time.

Partnership Management Fee: That certain Partnership management fee payable to the General Partner, pursuant to Exhibit E.

Partnership Net Revenues: As defined in Item (1) of the definition of “Cash Flow”.

Partnership Representative: The **[Managing]** General Partner, as the partnership representative as defined by the Revised Partnership Audit Procedures.

Percentage Interest: As to any Partner, the percentage in the Partnership shown opposite the name of such Partner in Exhibit A and Exhibit A-3, as they may be amended from time to time in accordance with this Agreement.

Person: An individual or entity, including, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, cooperative, or association and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so requires.

[9% deals only: Placed in Service Deadline: December 31, _____.]

Plans and Specifications: The final signed and sealed Plans and Specifications along with any and all addendums for the Project prepared by the Architect, reviewed and accepted by the Limited Partner, and stamped as “approved” by the local jurisdiction together with any change orders approved in accordance with this Agreement and the Loan Documents.

Project: The aggregate of all of the individual buildings, Units and the common areas constituting the Partnership’s **[fee/leasehold?]** interest in the land and the improvements constructed or to be constructed thereon, known as _____, which contains _____ (____) Units in _____ (____) buildings **[if applicable in 130% area – with a community service facility consisting of _____] [, the Commercial Space]** and not less than _____ adjacent parking spaces, which Project is located in **[City], [County], [State]**, the legal description of which is set forth on Exhibit B attached and made a part hereof, together with all easements, servitudes and other rights and benefits appurtenant thereto.

Project Documents: The construction contracts, Plans and Specifications, agreements with architects, engineers, environmental abatement consultants and contractors and other third party contractors disclosed in writing to the Limited Partner, agreements with the Management Agent, all operating and maintenance plans of the Partnership, including, without limitation, plans entered into in order to implement recommendations of the Environmental Reports, if any, agreements with the General Partner and its Affiliates, the Guaranty, the Extended Use Agreement, the Loan Documents **[each Rental Subsidy Agreement] [each Commercial Lease] [the Ground Lease] [documents evidencing [tax exemption/tax abatement] for the Project] [the Supportive Services Agreement]** and any other document or instrument executed in

connection with any of the aforesaid documents, as such documents may be amended from time to time in accordance with the terms of this Agreement.

Projected Credit Amount: The aggregate, or annual, as the context requires, Credit anticipated to be generated by the Project, as specified on Exhibit A-3 and adjusted pursuant to Section 3.3.

[Projected Rents: The monthly rental amounts for each Unit in the Project set forth in the Projections].

Projections: The General Partner's projections of the anticipated results of the operation of the Partnership prepared by the Accountants and attached hereto as Exhibit F to this Agreement, as the same may be adjusted and updated upon Cost Certification, in accordance with Sections 3.3(a) and 3.3(b).

[QREs: "Qualified rehabilitation expenditures" as such term is defined in Section 47(c)(2) of the Code and, as regards the State Historic Credits as determined by applicable _____ law and the requirements of the SHPO, each as determined by the Accountants.]

Qualified Occupancy: The initial occupancy of a Credit Unit pursuant to a lease having an original term of not less than six months by a Qualifying Tenant at rents which do not exceed the lesser of: (A) the rents permitted pursuant to Section 42 of the Code and its implementing regulations and (B) the rents approved by the HCA.

Qualifying Tenant: A tenant whose income does not exceed the lesser of (i) the relevant limit set forth in Section 42(g)(1) of the Code, and the Credit application, which is **[use 60% or 50%--depending on whether 40/60 or 20/50 test is used]** of the applicable area median gross income, as adjusted for family size and (ii) applicable income limitations imposed by the HCA. **[HOME requirement – Further, twenty percent (20%) of the HOME-assisted Units (as determined by applicable HOME Investment Partnership Act requirements) in the Project must be occupied by households with income at or below fifty percent (50%) of such area median gross income];**

[Rental Subsidy Contract: Those certain agreements between the Partnership and _____ under which rental subsidy payments respecting ___ Units shall be provided to the Partnership, over an initial term of _____ years.]

Replacement Reserve: The Project replacement reserve to be funded pursuant to Exhibit A-7.

Repurchase Price: The price to be paid by the General Partner to the Limited Partner in accordance with the provisions of Section 5.13.

[Required Debt Service Coverage: Following the Completion Date and completion of the Lease-up Period, Cash Flow (computed for purposes of this paragraph before payment of any debt service on the Loans) over a twelve (12) month reporting period which equals or exceeds **[one hundred twenty percent (120%)]** of twelve (12) months of scheduled principal and interest payments on any Loan with fixed and required debt service payments, based upon the

actual Project income, and with expenses, on an accrual basis, based upon actual expenses, each acceptable to the Limited Partner. Respecting the determination of the Stabilization Period in Section 5.9, the Required Debt Service Coverage shall be calculated in substantial accordance with Exhibit O. Respecting the calculation of the Required Debt Service Coverage under Section 5.10, such income and expense numbers shall be supported by the annual audit.][***Alternative for deals with Required Operating Expense Coverage—Required Operating Expense Coverage: Following the Completion Date and completion of the Lease-up Period, Partnership Net Revenues over a 12 month reporting period which equals or exceeds [one hundred ten percent (110%)] of twelve (12) months of Partnership Expenses, based upon the actual Project income, and with expenses, on an accrual basis, based upon actual expenses, each acceptable to the Limited Partner. Respecting the determination of the Stabilization Period in Section 5.9, the Required Expense Operating Coverage shall be calculated in substantial accordance with Exhibit O. Respecting the calculation of the Required Operating Expense Coverage under Section 5.10, such income and expense numbers shall be supported by the annual audit.***]

Reserves: The Replacement Reserve, the Operating Reserve and those additional Reserves funded pursuant to Exhibit A-7.

Revised Partnership Audit Procedures: The revised partnership audit rules contained in Subchapter 63C of the Code and the Treasury Regulations promulgated thereunder.

Sale Administration Fee: If applicable at the time of a sale of the Project, the fee referenced in Sections 12.2 and 14.1 hereof, payable to the General Partner for its services for arranging and executing a sale of the Project to a third party unrelated and unaffiliated with the General Partner, and which shall be a then-current market broker fee mutually agreed upon by the General Partner and Limited Partner. The Sale Administration Fee is payable only in lieu of, and not in addition to, a third-party broker fee in connection with the sale.

[Secretary: The Secretary of the U.S. Department of the Interior or any authorized representative thereof, including the National Park Service.]

[Secretary's Standards: The U.S. Department of the Interior's standards for rehabilitation set forth in Title 36 of the Code of Federal Regulations, Part 67.7, or any successor provisions, as amended from time to time.]

[SHPO: _____.]

[Solar Facility: The solar photovoltaic generation system for the Project to be installed as delineated on the Plans and Specifications which shall utilize solar energy to generate electricity and which will qualify for the Federal Energy Credit.]

[Solar Facility PIS Date: The date on which the Partnership has (a) received all required licenses and permits relating to the Solar Facility; (b) has received control of the Solar Facility from the installer and releases of any and all liens on the Solar Facility; (c) has completed all critical tests related to the safety and functionality of the Solar Facility including evidence that the Solar Facility is operating consistent with the plans and

specifications therefor; (d) has caused the Solar Facility to be synchronized into the power grid for generating electricity and received a “permission to operate” letter from the applicable utility company; and (e) has commenced daily operation of the Solar Facility.]

Stabilization Period: The time period described in Section 5.9.

State: _____.

[USE IN CA BOE DEALS—Substantial Management Duties: Duties of the [Managing] General Partner on behalf of the Partnership as set forth in Sections 5.1(h) and 5.1(i) of this Agreement]

Substitute Limited Partner: Any Person admitted from time to time to the Partnership as a Limited Partner in accordance with the provisions of Article X hereof and so reflected on Exhibit A, as such Exhibit A may be amended from time to time in accordance with this Agreement.

Supportive Services Agreement: That certain agreement between the Partnership and [] dated [], pursuant to which supportive services are provided to tenants of the Project.

Target Placed in Service Date: The date upon which **[for Projects with multiple BINS: the last building in]** the Project is projected to be placed in service for purposes of Section 42 of the Code, as set forth in the Projections.

Tax Credit Recapture Event: The occurrence of any of the following: (i) the filing of a tax return by the Partnership or an amendment to a tax return evidencing a recapture or disallowance of Credit previously allocated to the Limited Partner, (ii) the assessment of a deficiency claimed by the IRS against the Partnership with respect to any Credit previously claimed in connection with the Project, (iii) a Final Determination resulting in a deficiency with respect to, or recapture of, Credits previously allocated to the Limited Partner, or (iv) any other event which causes a recapture, reallocation or disallowance of a Credit allocated to the Limited Partner under applicable law, other than a disposition by the Limited Partner of its Interest.

Tax Equivalency Payment: A payment to the Limited Partner in the amount of the federal and state income tax liability, together with any interest and penalty thereon, that would be imposed on the Limited Partner from the recognition of any net income from operations or gain from capital events or dispositions (in each case, after taking into account such payment), from Cash Flow, Capital Proceeds, Credit Adjuster payments or other amounts resulting in an income tax liability, as well as any tax liability assessed against the Limited Partner, whether upon the cancellation or forgiveness of a Partnership obligation, upon the recharacterization of any Partnership obligation or otherwise, which aggregate payment shall be grossed up by any such tax liability payable respecting the Tax Equivalency Payment itself, assuming that the Limited Partner is subject to tax at a combined rate equal to the greater of (i) 25.3% or (ii) the actual combined federal and state tax rate payable by the Limited Partner.

Ten Percent (10%) Test: As defined in Section 5.6(x).

Term: The period of time the Partnership shall continue in existence as stated in Section 1.7.

TCJA: The legislation commonly known as the Tax Cuts and Jobs Act, Pub. L. No. 115-97.

Title Company: _____ Title Insurance [**Corporation/Company**].

Title Policy: That certain owner's title policy issued by _____ the Title Company in the amount of \$_____ (which amount represents the full amount of permanent debt projected to be on the Project, any deferred Development Fee and the equity projected to be in the Project) (the "**Owner's Title Policy Amount**") shown on Exhibit A-3, in favor of the Partnership and in force as of the date hereof insuring the Partnership's [**fee simple/leasehold**] title to the Project, subject only to such title exceptions as are acceptable to the Limited Partner. The Title Policy shall provide extended coverage (with all standard exceptions removed) and shall include, without limitation, the following endorsements, to the extent available in the State: (i) non-imputation, (ii) Fairway, (iii) where available, 3.2 or 3.0 zoning endorsement (with 3.1 zoning endorsement for rehabilitated projects or upon achievement of the Completion Date), (iv) survey coverage, and (v) such other endorsements as the Limited Partner may reasonably require.

Treasury Regulations: The temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

Units: The individual units of residential rental housing located at the Project.

USBCDC: U.S. Bancorp Community Development Corporation a Minnesota corporation.

Withdrawing Limited Partner: _____,
a _____, and its successors.

2.2 General Rules of Document Interpretation

(a) Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Agreement:

(1) Words importing the singular number include the plural number and/or words importing the plural number include the singular number;

(2) Words of the masculine gender include correlative words of the feminine and neuter genders, and vice-versa;

(3) The table of contents and the headings or captions used in this Agreement are for convenience of reference and do not constitute a part of this Agreement, nor affect its meaning, construction, or effect;

(4) Words importing persons include any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, or government or agency or political subdivision thereof;

(5) Any reference in this Agreement to a particular “Article,” “Section,” or other subdivision shall be to such Article, Section, or subdivision of this Agreement unless the context shall otherwise require;

(6) Each reference in this Agreement to an agreement or contract shall include all amendments, modifications, and supplements to such agreement or contract unless the context shall otherwise require; and

(7) When any reference is made in this document or any of the schedules or exhibits attached hereto to the Agreement, it shall mean this Agreement, together with all other schedules and exhibits attached hereto, as though one document.

(b) In the event there is more than one Limited Partner or more than one General Partner, the following additional rules of construction shall apply unless otherwise provided:

(1) Allocations to the General Partner and Limited Partner of Gain, Net Profits, Net Losses, Loss and credits under Article VII, and distributions of Cash Flow and Capital Proceeds under Article VIII shall be further allocated and/or distributed between or among the General Partners and/or Limited Partners in proportion to each General Partner’s or Limited Partner’s respective Percentage Interest as set forth on Exhibit A. Unless otherwise provided herein, no General Partner shall have a superior right to receive distributions than any other General Partner and no Limited Partner shall have a superior right to receive distributions than any other Limited Partner.

(2) **[If there is a managing GP – With respect to any matter on which the approval or ratification of the General Partners is required or may be given, such approval or ratification shall not be deemed to have been given unless given by Consent of the General Partners.]** With respect to any matter on which the approval or ratification of the General Partners or Limited Partners is required or may be given, such approval or ratification shall not be deemed to have been given unless given by Consent of the General Partners or Limited Partners, as the case may be; and

(3) All of the General Partner’s obligations hereunder shall be joint and several.

ARTICLE III

PARTNERSHIP INTERESTS AND SOURCES OF FUNDS

3.1 Identity of Partners and Percentage Interests

The names and business addresses of the General Partner and the Limited Partner are as identified on Exhibit A-6, as such exhibit may be amended from time to time in accordance with this Agreement and each such Partner has the Percentage Interest indicated on Exhibit A.

3.2 Capital Contributions

(a) *General Partner.* The General Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of available funds, the aggregate amount set forth after the General Partner's name on Exhibit A in the amounts and at the times set forth in Exhibit A-1.

(b) *Limited Partner.* Subject to the provisions of this Section 3.2 and provided that no Event of Default has occurred and is then continuing and that all conditions precedent thereto have been met, the Limited Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of available funds, its Capital Contribution in the aggregate amount set forth after the Limited Partner's name on Exhibit A. Such Capital Contribution is payable in Capital Installments, in the amounts, and upon, and subject to, satisfaction of the conditions precedent thereto set forth on Exhibit A-1. **[When First or Second Capital Installment to be disbursed on a 'draw' basis--Further, one or more Capital Installment may be payable in portions, from time to time, as Project development work progresses, pursuant to requests for disbursement acceptable to the Limited Partner and in accordance with the requirements set forth in Section 5.9 and in any disbursing agreement entered into by the Partnership.]** Except as provided in this Section 3.2(b), the Limited Partner shall not be obligated to make any Capital Contributions to the Partnership. All Capital Contributions shall be subject to any applicable adjustments pursuant to this Agreement.

(c) *Capital Installment Notices.* The General Partner shall deliver a Capital Installment Notice to the Limited Partner in the form attached as Exhibit A-2 not more than two (2) business days in advance of the applicable Capital Installment Due Date, following delivery of all documentation needed to evidence achievement of the conditions precedent to payment thereof. The following individuals are authorized to sign the Capital Installment Notice: (A) on behalf of the General Partner: _____, and (B) on behalf of the Guarantor: _____ or (C) if not listed in (A) or (B), those individuals otherwise set forth on an incumbency certificate for the applicable entity provided to the Limited Partner with delivery of the Capital Installment Notice.

(d) *Capital Installment Due Date.* The date on which payment of any Capital Installment (or portion of Capital Installment) (the "**Capital Installment Due Date**") is due upon (1) achievement of all of the conditions to funding of the applicable Capital Installment (or any portion thereof) in accordance with Exhibit A-1, as evidenced by delivery of all documentation needed to support achievement of the conditions precedent to payment thereof, followed by (2) receipt by the Limited Partner of a Capital

Installment Notice (Exhibit A-2) no earlier than two business days prior to Capital Installment Due Date, subject to deferral as set forth in Section 3.2(e) below.

(e) *Deferral or Adjustment of Capital Installment.* If any of the following occurs: (i) should the General Partner fail to certify that each of the certifications set forth in the Capital Installment Notice set forth in Exhibit A-2 is true and correct as of any Capital Installment Due Date, or (ii) should any of the certifications set forth in the Capital Installment Notice be in fact untrue, or (iii) should any of the conditions precedent to payment of a Capital Installment (or portion thereof) have not then occurred, or (iv) should any Loan be in default, or (v) should an Event of Default have occurred, the applicable Capital Installment Due Date shall be deferred and extended until ten (10) business days after such time as any or all of the events described in Subsections (i) through (v) no longer exist. Failure to pay any Capital Installment or any portion thereof prior to such time shall not constitute a default of the Limited Partner.

Further, any Capital Installment is subject to adjustment as set forth in Section 3.3 to reflect Credit Deficiencies, which will include, without limitation, Credit Deficiencies reasonably anticipated, based upon information from the Accountants, the Limited Partner's advisors, actual Schedule K-1's received or other Capital Installment or Project documentation received.

(f) *Discretion to Waive Preconditions.* The Limited Partner, in its sole and absolute discretion, may waive, in whole or in part, any one or more preconditions to the payment of any Capital Installment, or portion thereof, and may accelerate or otherwise pay all or a portion of the amount of such Capital Installment that would have been due had all of the preconditions been satisfied. The waiver of any precondition, in whole or in part, shall not prevent the Limited Partner from asserting the failure of the precondition as a defense against the requirement of paying the remainder of a Capital Installment or any other Capital Installment. Upon request from the Limited Partner, the General Partner, with the assistance of the Accountants, shall provide the information necessary for the Limited Partner to determine the necessity and amount of an acceleration of any Capital Installment.

(g) *Default.* In the event that the Limited Partner fails to pay any portion of any Capital Installment (as such Capital Installment may be adjusted in accordance with Section 3.3) by the applicable Capital Installment Due Date (as defined in Section 3.2(d) above), and any such failure is not cured within thirty (30) days after written Notice of such failure, the Limited Partner shall be deemed to be in default of its obligations under this Agreement and the General Partner shall be entitled to institute a suit at law or in equity to enforce payment thereof; provided, however, in the event of a Final Determination (pursuant to subsection (i) of such defined term) in favor of the Partnership, the Limited Partner shall pay to the Partnership all Capital Installments then due, and accrued interest thereon at the from time to time prime rate of interest of U.S. Bank National Association, plus two percent (2%) per annum. Such payment shall constitute the sole remedy of the Partnership for such default. Notwithstanding any provisions of Section 3.2 to the contrary, payment of all amounts owed pursuant to the

terms of this Section 3.2(g) shall constitute full cure thereof, as though a default under this Section 3.2(g) had not occurred.

(h) *Disputes.* In the event of a dispute between a Limited Partner and the General Partner and/or the Partnership as to the obligation to make, or the amount of, any Capital Installment, such Limited Partner may (but shall not be obligated to) deposit such Capital Installment in an escrow account at a bank (which may be U.S. Bank National Association) or a title company acceptable to the Limited Partner, pending a resolution of such dispute. Upon resolution of such dispute (whether pursuant to a Final Determination (pursuant to subsection (i) of such defined term) or pursuant to written agreement between the Limited Partner and the General Partner and/or the Partnership), interest earned on such Capital Installment shall be paid to the Partnership, if such Capital Installment is determined to be payable to the Partnership, or shall be returned to the Limited Partner, together with the escrowed amount, if determined not to be payable. In the event that a Limited Partner so deposits a Capital Installment, or any disputed portion thereof, in such an escrow account, such Limited Partner shall not be in default under Section 3.2(g).

3.3 Credit Adjustments to Capital Contributions

(a) *Downward Adjustment at Cost Certification.* If the Credits at Completion allocated to the Limited Partner respecting a Credit for this Project are less than the Projected Credit Amount for such Credit, as set forth for each applicable Credit Period on Exhibit A-3 (such difference being referred to individually for each Credit as the “**Downward Completion Differential**”), then the Capital Contribution of the Limited Partner shall be adjusted as follows:

(i) *Federal [and/or State] Low-Income Credit Adjuster.* If there is a Downward Completion Differential respecting a Federal Low-Income Credit [**and/or a State Low-Income Credit**] established by the Cost Certification and as set forth on IRS Form 8609 (it being the intent of the parties that this adjustment shall be made upon receipt of all IRS Forms 8609 [**and all applicable State Low-Income Credit certifications**] with respect to the Project and prior any other adjustments under this Section 3.3), then the Capital Contributions of the Limited Partner shall be reduced by an amount equal to [**the sum of (i) the Downward Completion Differential for the Federal Low-Income Credits multiplied by \$[TBD] plus; (ii) the Downward Completion Differential for the State Low-Income Credits multiplied by \$[TBD];**] (a “*Completion Adjustment Amount*”);

(ii) [**Federal Energy Credit Adjuster.** If the Federal Energy Credits at Completion as established by the Federal Energy Cost Certification are less than the Projected Credit Amount for the Federal Energy Credits, including, without limitation, any reduction due to any failure to complete installation of the Solar Facility and to qualify for the Federal Energy Credits, as set forth on Exhibit A-3 (such difference being referred to as a Downward Completion Differential), then the Capital Contribution of the Limited Partner shall be reduced by an amount equal to the Downward

Completion Differential for the Federal Energy Credits multiplied by \$[TBD], and such amount shall constitute an additional Completion Adjustment Amount;] and

(iii) [Federal and State Historic Credit Adjuster. If the Federal Historic Credit at Completion, as established by the Cost Certification and issuance of Part 3 historic approval by the U.S. Department of Interior, is less than the Projected Credit Amount for the Federal Historic Credit as set forth on Exhibit A-3 [and/or if the State Historic Credit at Completion, as established by the Cost Certification and the issuance of allocation of such Credit by the State Historic Preservation Office, is less than the Projected Credit Amount for the State Historic Credit as set forth on Exhibit A-3] ([each] such difference being referred to as a Downward Completion Differential), then the Capital Contribution of the Limited Partner shall be reduced by an amount equal to the Downward Completion Differential for the Federal Historic Credit multiplied by \$[TBD] [plus an amount equal to the Downward Completion Differential for the State Historic Credit multiplied by \$[TBD]], and such aggregate amount shall constitute an additional Completion Adjustment Amount].

The aggregate Completion Adjustment Amounts shall be applied first to reduce any unfunded Capital Contributions of the Limited Partner, commencing with the first unfunded Capital Installments. If the aggregate Completion Adjustment Amount is greater than the amount of all unfunded Capital Contributions, then the General Partner shall immediately make a Credit Adjuster Advance pursuant to Section 3.3(i) hereof. Upon receipt by the Limited Partner of the full Completion Adjustment Amount, the Projected Credit Amount for the applicable Credit(s) shall be adjusted to reflect the reduction in such Credit(s).

[In deals with IRR Adjusters, replace paragraph (a) above with the following:

[(a) *Downward Adjustment at Cost Certification.* The Credits at Completion respecting a Credit for this Project, shall be determined as set forth below:

(i) *Federal [and/or State] Low-Income Credit Adjuster.* The Credits at Completion respecting a Federal Low-Income Credit [and/or a State Low-Income Credit] shall be established by the Cost Certification and as set forth on IRS Form 8609 [and the applicable State Low-Income Credit allocation certification] (it being the intent of the parties that this adjustment shall be made upon receipt of all IRS Forms 8609 with respect to the Project) [and all applicable State Low-Income Credit allocation certifications];

(ii) *Federal Energy Credit Adjuster.* The Credits at Completion respecting the Federal Energy Credits shall be established by the Federal Energy Cost Certification and shall include, without limitation, any reduction due to any failure to complete installation of the Solar Facility and to qualify for the Federal Energy Credits, as set forth on Exhibit A-3; and

(iii) *Federal [and State] Historic Credit Adjuster.* The Credit at Completion respecting the Federal Historic Credits shall be established by the Cost Certification and issuance of Part 3 historic approval by the U.S. Department of Interior. [The Credit at Completion respecting the State Historic Credits shall be established by the Cost Certification and issuance of allocation of the State Historic Credits by the applicable State Historic Preservation Office.]

If multiple Limited Partners, revised Projections must include a separate benefit analysis for each Limited Partner – If the Credits at Completion respecting a Credit for this Project, as determined as set forth above are less than the Projected Credit Amount for such Credit, as set forth for each applicable Credit Period on Exhibit A-3 (such difference being referred to individually for each Credit as the “*Downward Completion Differential*”), then the Projections shall be revised by the Accountants, using the same methodology used in preparing the initial Projections, but taking into account the Credits at Completion, and losses previously allocated and projected losses, based on information available to the Accountants at that time, except that the losses set forth in the revised Projections cannot exceed those set forth in the initial Projections by more than ten percent (10%) in any year or years and the revised Projections shall assume (i) no distributions to the Limited Partner other than those required pursuant to this Section 3.3 and (ii) that all Capital Contributions are made at the times and in the amounts set forth in the closing Projections. The Capital Contributions of the Limited Partner shall be reduced by the amount (the “*Completion Adjustment Amount*”) calculated by the same Accountants which prepared the Projections attached hereto as Exhibit F, which causes the Limited Partner to maintain its Closing IRR (the “*IRR Adjuster*”) pursuant to the revised Projections (taking into account the timing of such reduced Capital Contributions pursuant to the remainder of this Section 3.3(a)). Any such Completion Adjustment Amount shall be applied first to reduce any unfunded Capital Contributions of the Limited Partner in chronological order and, if the Completion Adjustment Amount is greater than the amount of all unfunded Capital Contributions, then the General Partner shall immediately make a Credit Adjuster Advance pursuant to Section 3.3(i) hereof. Upon receipt by the Limited Partner of the full Completion Adjustment Amount, the Projected Credit Amount of the applicable Credit(s) shall be adjusted to reflect the change in such Credit(s). Notwithstanding any provision of this Agreement to the contrary, any Losses allocated to the Limited Partner in excess of those originally projected as of the date of execution of this Agreement, shall require full and complete substantiating documentation which shall be subject to the review and approval of the Limited Partner, to be granted or withheld in its sole discretion.]

(b) *Upward Adjustment at Cost Certification.* Upon the issuance of the Cost Certification [and,] IRS Forms 8609 [*in Historic deals: and the Part III Approval*] if the Credits at Completion exceed the Projected Credit Amount for any Credit for the entire Credit Period of such Credit as set forth on Exhibit A-3 (the “*Upward Completion Differential*”), then the General Partner will give written notice to the Limited Partner, accompanied by documentation thereof reasonably acceptable to the Limited Partner.

The Limited Partner shall increase its Capital Contribution by an amount equal to the sum of:

(i) the product of (A) \$[TBD] multiplied by (B) the amount by which the Credits at Completion of Federal Low-Income Credit exceed the Projected Credit Amount for such Credit for the entire Credit Period, as set forth on Exhibit A-3;

(ii) the product of (A) \$[TBD] multiplied by (B) the amount by which the Credits at Completion of State Low-Income Credit exceed the Projected Credit Amount for such Credit for the entire Credit Period, as set forth on Exhibit A-3;

(iii) the product of (A) \$[TBD] multiplied by (B) the amount by which the Credits at Completion of Federal Historic Credit exceed the Projected Credit Amount for such Credit, as set forth on Exhibit A-3;

(iv) the product of (A) \$[TBD] multiplied by (B) the amount by which the Credits at Completion of State Historic Credit exceed the Projected Credit Amount for such Credit, as set forth on Exhibit A-3; and

(v) the product of (A) \$[TBD] multiplied by (B) the amount by which the Credits at Completion of Federal Energy Credit exceed the Projected Credit Amount for such Credit, as set forth on Exhibit A-3.

In no event shall the aggregate increase in Capital Contribution of the Limited Partner hereunder, together with all other increases in the Limited Partner's Capital Contribution pursuant to [this Section 3.3] exceed an increase of \$[TBD] for the Federal Low-Income Credit [and \$[TBD] for the State Low-Income Credit] [i.e. include separate maximum (usually 10% of total applicable Credit equity) for each type of Credit not aggregate] (the "*Maximum Upward Adjuster*"). Such increased Capital Contribution is payable with the final installment of the Limited Partner's Capital Installment, and the Projected Credit and Annual Credit Allocation set forth on Exhibit A-3 shall be correspondingly recalculated and increased to reflect such Upward Completion Differential. Any increased Capital Contribution as a result of an Upward Adjuster shall be used for such Partnership purposes as are consented to in writing by the Limited Partner, which may include, without limitation, payment of Deferred Development Fee.

[In deals with IRR Adjusters, replace paragraph (b) above with the following:

(b) *Upward 8609 Adjuster. If multiple Limited Partners, revised Projections must include a separate benefit analysis for each Limited Partner – If the Credit at Completion for an applicable Credit exceeds the Projected Credit Amount for such Credit for all of the Credit Period of such Credit as set forth on Exhibit A-3 (the "Upward Completion Differential"), then the General Partner will give written notice to the Limited Partner, accompanied by documentation thereof reasonably acceptable to the Limited Partner. The Limited Partner shall increase its Capital*

Contribution by an amount that would cause the Limited Partner to achieve and maintain the Closing IRR pursuant to revised Projections prepared by the same Accountants which prepared the Projections attached hereto as Exhibit F, using the same methodology used in preparing the initial Projections, but taking into account the losses previously allocated and projected losses, based on information available to the Accountants at that time, except that the losses set forth in the revised Projections cannot exceed those set forth in the initial Projections by more than ten percent (10%) in any year or years and the revised Projections shall assume (i) no distributions to the Limited Partner other than those required pursuant to this Section 3.3 and (ii) that all Capital Contributions are made at the times and in the amounts set forth in the closing Projections. In no event shall the aggregate increase in Capital Contribution of the Limited Partner hereunder, together with all other increases in the Limited Partner's Capital Contribution pursuant to [this Section 3.3 exceed an increase of \$[TBD] (the "*Maximum Upward Adjuster*") [NOTE: *Include a separate amount for each type of Credit—based on 10% of the Capital Contribution for each such type of Credit—do not aggregate the Maximum Upward Adjuster for each type of Credit—and do not include an initial year adjuster for state credits that don't calculate initial year credits the same as Federal LIHTC*]. Such increased Capital Contribution is payable with the final installment of the Limited Partner's Capital Installment, and the Projected Credit and Annual Credit Allocation set forth on Exhibit A-3 shall be correspondingly recalculated and increased to reflect such Upward Completion Differential. Any increased Capital Contribution as a result of an Upward Adjuster shall be used for such Partnership purposes as are consented to in writing by the Limited Partner, which may include, without limitation, payment of Deferred Development Fee.]

(c) *Initial Year Adjuster of Federal Low-Income Credits [and State Low-Income Credit]. [Need to edit to reflect the initial taxable years during which only partial credits are projected]*. In addition to any other adjustment in Capital Contribution or payment required by this Section 3.3, and after the adjustments required by Section 3.3(a), in the event that the Federal Low-Income Credits [**or the State Low-Income Credits**] passed through to the Limited Partner on its Schedule K-1 for 20[___] ("*Year 1*") (and/or the following calendar year ("*Year 2*") if partial Credits were projected on Exhibit A-3) are less than [**or greater than**] the Credits projected on Exhibit A-3, then the Capital Contribution of the Limited Partner shall be adjusted as follows:

(i) If such Credits are less than the Credits projected on Exhibit A-3 (as such amount may have been adjusted pursuant to Section 3.3(a) or 3.3(b) above), then the Capital Contributions of the Limited Partner to the Partnership shall be reduced by an amount equal to the sum of \$[TBD] of the difference between the Federal Low-Income Credits reflected in the Projected Credit Amount for such Years (as such amounts may have been adjusted pursuant to Sections 3.3(a) and/or 3.3(b) above) and the Federal Low-Income Credits received on the Limited Partner's Schedule K-1 for such Years, [**plus \$[TBD] of the difference between the State Low-Income Credits reflected in the Projected Credit Amount for such Years and the State Low-Income Credits received for such Years**], plus applicable interest and penalties, if any (a

“Downward Initial Year Adjustment Amount”). Any Downward Initial Year Adjustment Amount shall first be applied to reduce any unfunded Capital Contributions (in the chronological order of such unfunded Capital Contributions). If the amount of the Downward Initial Year Adjustment Amount is greater than all unfunded Capital Contributions, then the General Partner shall immediately make a Credit Adjuster Advance, in the aggregate amount set forth in, and pursuant to, Section 3.3(i); or

(ii) If such Credits are greater than **[120% of][check LOI]** the Credits projected on Exhibit A-3 for the initial Year(s) of the Credit Period with partial Credits (which shall include the calendar year prior to Year 1 if that year becomes the first year of the Credit Period), then the Capital Contributions of the Limited Partner to the Partnership shall be increased, to the extent that the Credits for Year 1 (and/or the prior calendar year if that year is the first year of the Credit Period) (and/or the following calendar year (“**Year 2**”) if partial Credits were projected on Exhibit A-3) exceed **[120% of]** the Credits projected on Exhibit A-3 for such Year(s) (as such amounts may have been adjusted pursuant to Sections 3.3(a) and/or 3.3(b) above) by an amount equal to the sum of **[\$[TBD]** of the difference between Federal Low-Income Credits received on the Limited Partner’s Schedule K-1 for such years, **[plus $[\$[TBD]$ of the difference between the State Low-Income Credits received for such Years and the State Low-Income Credits reflected in the Projected Credit Amount for such Years]**, (an “**Upward Initial Year Adjustment Amount**”). Any increased Capital Contribution owed pursuant to this paragraph shall be payable with the Limited Partner’s final Capital Installment set forth in Exhibit A-1, or on such later date as set by the General Partner, but in either case not before 10 business days after Notice to the Limited Partner of the amount of the increased Capital Contribution, with acceptable documentation showing the calculation thereof. Any increased Capital Contribution owed pursuant to this Section, together with all other upward adjustments set forth in [Section 3.3] shall not exceed, in the aggregate, the Maximum Upward Adjuster set forth in Section 3.3(b) hereof. Any increased Capital Contribution as a result of an Upward Initial Year Adjustment Amount shall be used for such Partnership purposes as are consented to in writing by the Limited Partner, which may include, without limitation, payment of Deferred Development Fee.

[In deals with IRR Adjusters, replace paragraph (c) above with the following:

[(c) *Initial Year Adjuster*. In addition to any other adjustment in Capital Contribution or payment required by this Section 3.3, and after the adjustments required by Section 3.3(a), in the event that the Federal Low-Income Credits passed through to the Limited Partner on its Schedule K-1 for 20__ (“*Year 1*”) (and/or the following calendar year (“*Year 2*”) if partial Credits were projected on Exhibit A-3) is [add in deals where LOI provides for upwards adjuster for accelerated delivery of Credits - greater than [120% of] the Credits projected on Exhibit A-3 for the initial Year(s) of the Credit Period with partial Credits (which shall include the calendar year prior to Year 1 if that year becomes the first year of the Credit Period) or] less

than the dollar amount of such Credits set forth on Exhibit A-3 (as such amount may have been adjusted pursuant to Section 3.3(a) above), then the Projections shall be revised by the Accountants, using the same methodology used in preparing the initial Projections, but taking into account the actual Year 1 [and Year 2 Credits, if applicable,] losses previously allocated and projected losses, based on information available to the Accountants at that time, except that the losses set forth in the revised Projections cannot exceed those set forth in the initial Projections by more than ten percent (10%) in any year or years and the revised Projections shall assume (i) no distributions to the Limited Partner other than those required pursuant to this Section 3.3 and (ii) that all Capital Contributions are made at the times and in the amounts set forth in the closing Projections. The Capital Contributions of the Limited Partner shall be reduced [*add in deals where LOI provides for upwards adjuster for accelerated delivery of Credits* - or increased, to the extent that the Credits for Year 1 [and Year 2, if applicable] (and/or the prior calendar year if that year is the first year of the Credit Period) exceed [120% of] the Credits projected on Exhibit A-3 for such Year(s)] by the amount (as applicable, the “Downward Initial Year Adjustment Amount” or the “Upward Initial Year Adjustment Amount”) calculated by the same Accountants which prepared the Projections attached hereto as Exhibit F, which causes the Limited Partner to maintain its Closing IRR pursuant to the revised Projections (taking into account the timing of such reduced [*add in deals where LOI provides for upwards adjuster for accelerated delivery of Credits: “or increased”*] Capital Contributions pursuant to the remainder of this Section 3.3(c)) plus applicable interest and penalties, if any. Any Downward Initial Year Adjustment Amount shall be applied first to reduce any unfunded Capital Contributions of the Limited Partner in chronological order and, if the Downward Initial Year Adjustment Amount is greater than the amount of all unfunded Capital Contributions, then the General Partner shall immediately make a Credit Adjuster Advance pursuant to Section 3.3(i) hereof. Notwithstanding any provision of this Agreement to the contrary, any losses allocated to the Limited Partner in excess of those originally projected as of the date of execution of this Agreement, shall require full and complete substantiating documentation which shall be subject to the review and approval of the Limited Partner, to be granted or withheld in its sole discretion. [*add in deals where LOI provides for upwards adjuster for accelerated delivery of Credits* - Any increased Capital Contribution owed pursuant to this paragraph shall be payable with the Limited Partner’s final Capital Installment set forth in Exhibit A-1, or on such later date as set by the General Partner, but in either case not before 10 business days after Notice to the Limited Partner of the amount of the increased Capital Contribution, with acceptable documentation showing the calculation thereof. Any increased Capital Contribution owed pursuant to this Section, together with all other upward adjustments set forth in [Section 3.3], shall not exceed, in the aggregate, the Maximum Upward Adjuster set forth in Section 3.3(b) hereof. Any increased Capital Contribution as a result of an Upward Initial Year Adjustment Amount shall be used for such Partnership purposes as are consented to in writing by the Limited Partner, which may include, without limitation, payment of Deferred Development Fee.]

(d) *Federal [and State] Historic Credit Initial Year Adjuster.* In addition to any other adjustment to the Limited Partner's Capital Contribution or payments required under this Section 3.3, following placement of the Project in service pursuant to Section 47 of the Code, if the Federal Historic Credits allocated to the Limited Partner for 20__ are then determined to be less than the Projected Credit Amount for such Federal Historic Credits on Exhibit A-3 because the Project is not placed in service in 20__ for purposes of qualifying for Federal Historic Credits in such year **[and/or the State Historic Credits allocated to the Limited Partner for 20__ are then determined to be less than the Projected Credit Amount for such State Historic Credits on Exhibit A-3 because the Project is not placed in service in 20__ for purposes of qualifying for State Historic Credits in such year]**, then the Capital Contribution of the Limited Partner to the Partnership shall be reduced by an amount equal to the Projected Federal Historic Credit minus the actual Federal Historic Credit, if any, allocated to the Limited Partner for 20__, which amount shall be multiplied by **[\$TBD] [and/or the Capital Contribution of the Limited Partner to the Partnership shall be reduced by an amount equal to the Projected State Historic Credit minus the actual State Historic Credit, if any, allocated to the Limited Partner for 20__, which amount shall be multiplied by \$TBD]** ([collectively,] the "*Historic Timing Reduction Amount*"). Any reduction in the Limited Partner's Capital Contribution caused by the Historic Timing Reduction Amount shall first be applied to reduce any unfunded Capital Contributions (in the chronological order of such unfunded Capital Contributions). If the amount of the Historic Timing Adjustment Amount is greater than all unfunded Capital Contributions, then the General Partner shall immediately make a Credit Adjuster Advance, in the aggregate amount set forth in, and pursuant to, Section 3.3(i). It is understood and agreed that the provisions of this Section 3.3(d) are intended to address any delays in the delivery of Federal Historic Credits, but only after Federal Historic Credits have been adjusted pursuant to Section 3.3(a). It is intended that the adjustments and/or payments required by this Section 3.3(d) are to compensate the Limited Partner for the delay in the receipt of Federal Historic Credits.

(e) *Federal Energy Credit Initial Year Adjuster.* In addition to any other adjustment to the Limited Partner's Capital Contribution or payments required under this Section 3.3, if the Federal Energy Credits allocated to the Limited Partner for **[20__]** are then determined to be less than the Projected Credit Amount for such Federal Energy Credits on Exhibit A-3 due to any failure to complete installation of the Solar Facility and to qualify for the Federal Energy Credits in **[20__]**, then the Capital Contribution of the Limited Partner to the Partnership shall be reduced by an amount equal to the Projected Federal Energy Credit minus the actual Federal Energy Credit, if any, allocated to the Limited Partner for **[20__]**, which amount shall be multiplied by **[\$TBD]** (the "*Federal Energy Timing Reduction Amount*"). Any reduction in the Limited Partner's Capital Contribution caused by the Federal Energy Timing Reduction Amount shall first be applied to reduce any unfunded Capital Contributions (in the chronological order of such unfunded Capital Contributions). If the amount of the Federal Energy Timing Adjustment Amount is greater than all unfunded Capital Contributions, then the General Partner shall immediately make a Credit Adjuster Advance, in the aggregate amount set forth in, and pursuant to, Section 3.3(i). It is understood and agreed that the provisions of

this Section 3.3(e) are intended to address any delays in the delivery of Federal Energy Credits, but only after Federal Energy Credits have been adjusted pursuant to Section 3.3(a). It is intended that the adjustments and/or payments required by this Section 3.3(e) are to compensate the Limited Partner for the delay in the receipt of Federal Energy Credits.

(f) *Annual Adjustments.* In the event that the portion of Federal Low-Income Credits [**and/or State Low-Income Credits**] passed through to the Limited Partner on its Schedule K-1 in any year following Year 1 [**and Year 2**] is less than the annual amount of such Credits reflected in the Projected Credit Amount for such year (an “**Annual Credit Reduction**”), the Limited Partner’s unfunded Capital Contributions (in the chronological order of such unfunded Capital Contributions) shall be reduced, on a dollar for dollar basis, by the amount of such Annual Credit Reduction.

If, in connection with an Annual Credit Reduction or a Tax Credit Recapture Event, it is projected that there will be Annual Credit Reductions or disallowance of Credit arising from a Tax Credit Recapture Event in one or more subsequent years, the Limited Partner’s unfunded Capital Contributions (in the chronological order of such unfunded Capital Contributions) shall be further reduced, on a dollar for dollar basis, by the aggregate amount of such projected Annual Credit Reductions and/or disallowed Credits (a “**Continuing Credit Reduction**”), and the Projected Credit Amount shall be correspondingly reduced by the Continuing Credit Reduction. If, during the Compliance Period, at any time or from time to time, the Annual Credit Reduction or the Continuing Credit Reduction is greater than the amount of the then unfunded Capital Contributions of the Limited Partner (as previously reduced pursuant to this Article III), then the General Partner shall immediately make a Credit Adjuster Advance pursuant to Section 3.3(i) hereof.

(g) *Recapture.* Upon the occurrence of a Tax Credit Recapture Event respecting any Credit, or in the event that the Accountants recommend in writing that the Partnership must recapture any of the Credit allocated to the Limited Partner that the Partnership claimed in any previous Fiscal Year (other than any such event caused solely by the transfer by the Limited Partner of its Interest), the dollar amount of such recaptured Credit, together with any Continuing Credit Reduction (as such term is defined in Section 3.3(f) above), if applicable, resulting therefrom, plus applicable interest, penalties, costs of enforcement and a Tax Equivalency Payment with respect to the foregoing amounts (collectively, the “**Recapture Adjustment Amount**”) shall be applied to reduce on a dollar for dollar basis the Limited Partner’s then unfunded Capital Contributions. If, during the Compliance Period, at any time, or from time to time, the Recapture Adjustment Amount is greater than the amount of the unfunded Capital Contributions of the Limited Partner (as previously reduced pursuant to this Article III), the General Partner shall immediately make a Credit Adjuster Advance, pursuant to Section 3.3(i).

(h) *Credit Deficiencies.* All of the adjustments in Credit, pursuant to this Section 3.3 [**other than Upward Adjusters pursuant to Sections 3.3(b) and 3.3(c)**], shall constitute Credit Deficiencies. In calculating Credit Deficiencies, the Limited

Partner shall be considered to have received Credit in the amount allocated to the Limited Partner on the Partnership's federal and state income tax returns reduced by: (i) any adjustment of the Credit reported on the Partnership's tax return that is made by the Accountants, or by the IRS or applicable State authority pursuant to notice to the Partnership, or by a court in a Final Determination; and (ii) the amount of any recapture, reallocation or disallowance, or claimed recapture, reallocation or disallowance, of such Credit, other than recapture caused solely by the transfer by the Limited Partner of its Interest, and, in each of subsections (i) and (ii) above, applicable interest and penalties thereon imposed by the IRS or other applicable governmental agencies plus applicable Tax Equivalency Payments. Further, payment of any Development Fee payable pursuant to the Development Services Agreement, attached hereto as Exhibit C, shall be deferred to the extent necessary to pay any Credit Deficiency which is then payable or which is otherwise anticipated to become payable, whether based upon delays in leasing of Credit Units or otherwise.

(i) *Credit Adjuster Advance.* The General Partner shall make a Credit Adjuster Advance to the extent that any Completion Adjustment Amount, Downward Initial Year Adjustment Amount, Annual Credit Reduction amount, Continuing Credit Reduction amount or Recapture Adjustment Amount exceeds then unfunded Capital Contributions of the Limited Partner. The Credit Adjuster Advance shall be paid to the Partnership as an interest-free loan, repayable solely pursuant to Section 8.1 and Exhibit A-5, and Sections 8.2(c) and 12.2(a)(4), and the Partnership shall immediately make a special distribution to the Limited Partner in such amount, without regard to Cash Flow or Article VIII hereof. Alternatively, at the sole election of the Limited Partner, the Credit Adjuster Advance shall be made directly to the Limited Partner. All Credit Adjuster Advances, shall be increased by interest, penalties, costs of enforcement and by any Tax Equivalency Payments. All Credit Adjuster Advances shall be due within 20 days of Notice by the Limited Partner. Any Credit Adjuster Advances not promptly paid when due shall bear interest at the prime rate of interest of U.S. Bank National Association prevailing at the end of the preceding calendar month, plus two percent (2.0%) per annum, from the date payable, until paid in full. Credit Adjuster Advances are recourse obligations of the General Partner, jointly and severally, and are guaranteed by the Guarantor pursuant to the Guaranty, a form of which is attached as Exhibit D to this Agreement.

(j) *Change in Law.* Notwithstanding anything to the contrary contained in this Agreement, to the extent that any Credit Deficiencies under this Section 3.3 are solely attributable to a Change in Law, then the portion of any Credit Deficiency resulting from said Change in Law shall be payable to the Limited Partner only from available Cash Flow in the order of priority set forth in Exhibit A-5 or from Capital Proceeds pursuant to Sections 8.2(a) and 12.2(a)(3)(i).

3.4 No Interest on Capital Contributions

No interest shall accrue or be payable to any Partner by reason of its Capital Contribution or its Capital Account.

3.5 Right to Require Repayment of Capital

A Partner shall not have the right to withdraw from the Partnership all or any part of its Capital Contribution. No Partner shall have any right to demand and receive property of the Partnership in return for its Capital Contribution or in respect of its Interest, except as provided in this Agreement. No Limited Partner shall have priority over any other Limited Partner as to any return of Capital Contributions or as to any distributions made by the Partnership under Article VIII.

3.6 No Third-Party Beneficiary

None of the provisions of this Agreement shall be construed as existing for the benefit of any creditor of the Partnership, for the benefit of any creditor of any Partner, or for the benefit of any other Person, other than the Partners, and no provision shall be enforceable by a Person not a signatory to this Agreement, except where granting of a security interest or pledge has been made by the Partnership, with the Consent of the Limited Partner. ***[Include when U.S. Bank is construction lender--Limited Partner hereby acknowledges and consents to the pledge of this Agreement to U.S. Bank National Association (“Construction Lender”) as collateral security for the Construction First Mortgage Loan.]***

ARTICLE IV

RIGHT TO MORTGAGE; GENERAL PARTNER BOUND BY LOAN DOCUMENTS

4.1 Right to Mortgage

(a) The Partnership shall be authorized to borrow the Loans, pursuant to the Loan Notes, in connection with the acquisition, development, construction and/or rehabilitation of the Project, and the meeting of the expenses of operating the Project (including, without limitation, any items for which the Lenders may provide Loan funds), and may secure the same by Mortgages on the Project. The General Partner shall not have any authority to enter into any loan, nor to refinance or otherwise modify, forgive or extend any loan (which will include, without limitation, the Loans), without the Consent of the Limited Partner.

(b) The Partnership is a single asset entity whose sole asset is the Project and the General Partner is presently a single asset entity whose sole asset is its general partner interest. The General Partner will not acquire other assets, nor conduct business activities, other than serving as the General Partner of the Partnership, without the Consent of the Limited Partner. In addition, the General Partner covenants and agrees as follows: **[USE ONLY AS APPLICABLE--WHEN GP IS A SPE]**

(i) The General Partner shall not engage, has not engaged and does not engage, in any business other than the business of making housing available to

persons of low and moderate income and promoting social welfare and combating community deterioration, through acquisition, investment, funding, construction, rehabilitation, or any other means consistent with its charitable purposes.

(ii) The General Partner shall not enter into and has not entered into any contract or agreement with any Affiliate of the General Partner, any constituent party of the General Partner, or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any such party.

(iii) To the extent that the General Partner and any of its Affiliates: (i) occupy any premises in the same location; (ii) share the same officers and other employees; (iii) jointly contract or do business with vendors or service providers or share overhead expenses; and (iv) contract or do business with vendors or service providers where the goods or services are wholly or partially for the benefit of its Affiliates, the General Partner has and shall always allocate fairly, appropriately and nonarbitrarily any expenses and costs among and between such entities with the result that each entity bears its fair share of all such rent and expenses.

(iv) The General Partner has and shall continue to pay its debts and liabilities from its own assets as the same shall become due. No Affiliate has paid any debts or liabilities on behalf of the General Partner.

(v) The General Partner has and shall continue to maintain books, financial records and bank accounts that are separate and distinct from the books, financial records and bank accounts of any other Person including any Affiliate.

(vi) The General Partner has and shall continue to maintain separate annual financial statements prepared in accordance with generally accepted accounting principles, consistently applied, showing its assets and liabilities separate and distinct from those of any other entity; in the event the financial statements of the General Partner are consolidated with the financial statements of any other entity, the General Partner has and shall continue to cause to be included in such consolidated financial statements: (i) a narrative description of the separate assets, liabilities, business functions, operations and existence of the General Partner to ensure that such separate assets, liabilities, business functions, operations and existence are readily distinguishable by any entity receiving or relying upon a copy of such consolidated financial statements; and (ii) a statement that the General Partner's assets and credit are not available to satisfy the debts of such other entity or any other person.

(vii) The General Partner has and shall continue to file its own tax returns and pay its own taxes required to be paid under applicable law.

(viii) The General Partner has and shall continue to (i) hold itself out as an entity separate and distinct from any other Person; (ii) not identify itself or any of its Affiliates as a division or part of the other; (iii) correct any known misunderstanding regarding its separate status; and (iv) use separate stationery, invoices, checks, and the like bearing its own name.

(ix) The General Partner has and shall continue to conduct its business in its own name so as to avoid or correct any misunderstanding on the part of any creditor concerning the fact that any invoices and other statements of account from creditors of the General Partner are to be addressed and mailed directly to the General Partner, though this provision shall not prohibit such mail to be delivered to the General Partner c/o any other entity.

(x) The General Partner has and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(xi) The General Partner has not and shall not commingle any of its assets, funds or liabilities with the assets, funds or liabilities of any other Person or Affiliate.

(xii) The General Partner has and shall continue to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any party.

(xiii) The General Partner has not and shall not (i) assume or guaranty the debts of any other Person in a manner that includes a pledge, encumbrance, transfer or hypothecation (whether by operation of law or otherwise) of any assets or interests of the Partnership or, (ii) hold itself out to be responsible for the debts of another Person in a manner that includes the pledge, encumbrance, transfer or hypothecation of any assets or interests of the Partnership (whether by operation of law or otherwise), or (iii) otherwise pledge, encumber, transfer or hypothecate the assets of the Partnership for the benefit of another Person or permit the same to occur, or (iv) hold the Partnership's credit as being available to satisfy the obligations of any other Person.

(xiv) All transactions carried out by the General Partner have been and will be, in all instances, made in good faith and without intent to hinder, delay or defraud creditors of the General Partner.

(c) With the exception of the Construction First Mortgage Loan and any Loans from the General Partner or its Affiliates, the Mortgages shall provide that no Partner or an Affiliate shall have any personal liability for the payment of all or any part of such Loan Notes, or interest therein, except for those customary exclusions for such matters as fraud, misappropriation of funds, environmental hazards or waste that, in the

opinion of counsel to the Limited Partner, do not cause the Mortgages to become debt instruments as to which a Partner has an economic risk of loss under Treasury Regulation Section 1.752-2, or any successor provision.

ARTICLE V

RIGHTS, POWERS AND OBLIGATIONS OF THE GENERAL PARTNER

5.1 Authority of General Partner

(a) Subject to the terms of this Agreement, the General Partner shall have the right, power, and authority, acting for and on behalf of and in the name of the Partnership, to: (i) execute and deliver on behalf of the Partnership any contract, agreement, or other instrument or document required or otherwise appropriate to acquire, construct, rehabilitate, renovate, improve, lease, operate, sell, encumber, mortgage, convey, or refinance the Project (or any part thereof); (ii) convey the Project by deed, mortgage, certificate, bill of sale, agreement, or otherwise, as appropriate; and (iii) bring, compromise, settle, and defend actions at law or in equity. Any action required or permitted to be taken by the General Partner hereunder may be taken by such of its proper officers or agents as it shall validly designate and duly authorize for such purpose.

(b) Except for items for which Consent of the Limited Partner is required, all decisions made for and on behalf of the Partnership by the General Partner shall be binding upon the Partnership. Except as expressly otherwise set forth in this Agreement, the General Partner (acting for and on behalf of and in the name of the Partnership), in extension and not in limitation of the rights and powers given it by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority, in the management of the Partnership's day-to-day business, to do any and all acts and things necessary, proper, ordinary, customary or advisable to effectuate the purposes of the Partnership. In so doing, the General Partner shall take all actions necessary or appropriate to protect the interests of the Limited Partner and of the Partnership. In furtherance and not in limitation of the foregoing provisions of this Article V and of the other provisions of this Agreement and subject to any applicable Consent of the Limited Partner, the General Partner is, as is more fully set forth in Section 5.1(a), specifically authorized and empowered to execute any and all instruments and documents as shall be required by any lender in connection with any loan or loans, including but not limited to executing the Mortgages, Loan Notes, any contract, loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith, all of which must be in accordance with this Agreement.

(c) The General Partner shall maintain the books and records of the Partnership, and shall be responsible, on a timely basis, for (i) preparing all required tax returns and related information, (ii) making any tax elections approved in writing by the Limited Partner, from time to time, and (iii) preparing all financial information, all in accordance with Sections 5.7(d), 13.3 and 13.4 hereof.

(d) The General Partner may delegate certain of its authority, power, and right to manage the Project to the Management Agent; provided, however, that any such delegation shall not relieve the General Partner of its obligations and responsibilities to ensure the proper management of the Project.

(e) ***[if there is a Managing General Partner - All rights, powers, authority, consents, approvals and other actions required or permitted to be taken by the General Partner shall be taken by the Managing General Partner, acting singly, all of which actions shall be binding on all General Partners.]***

[ADD THE FOLLOWING LANGUAGE IN DEALS (INCLUDING IN CA ON BOE DEALS) IN WHICH CREDITS WERE AWARDED FROM NON-PROFIT SET-ASIDE POOL AND THERE IS BOTH A NON-PROFIT AND A FOR PROFIT GP. ALSO NEED TO ADD DEFINITIONS FOR “MANAGING GENERAL PARTNER” AND “NONPROFIT GENERAL PARTNER”.]

(f) **[Material Participation of Nonprofit General Partner.**

(1) Notwithstanding any provision of this Agreement to the contrary, during the Compliance Period, the Nonprofit General Partner (i) shall materially consult with the Managing General Partner and participate (within the meaning of Section 469(h) of the Code and Treasury Regulations promulgated thereunder, and in accordance with any applicable requirements of the HCA in connection with its non-profit set-aside pool) on a regular and continuous basis in the development and operation of the Project, and (ii) shall devote such time and effort as shall be necessary to participate with the Managing General Partner in the development and operation of the Project. Specifically, the Nonprofit General Partner shall during the development of the Project and throughout the Compliance Period (A) ensure that the Project is developed and operated as a low-income housing project in accordance with Section 42 of the Code and all rules and regulations of the HCA, (B) assist the Managing General Partner in monitoring compliance with rent levels, income certifications and other applicable low-income housing requirements, (C) assist in the HCA underwriting process for the Federal Low-Income Credits, (D) assist the Managing General Partner in the choice of contractors, managers and consultants, (E) assist the Managing General Partner in the overall management of the Project, (F) assist the Managing General Partner in the development and implementation of tenant programs, (G) assist the Managing General Partner in compliance with IRS and HCA reporting requirements, (H) maintain its federal tax-exempt status or that of the GP Owner, and take such other actions under Section 42(h)(5) of the Code to qualify as a “qualified corporation” and/or a “qualified nonprofit organization”. Nonprofit General Partner acknowledges that the Partnership is relying on Nonprofit General Partner’s participation and involvement to accomplish the development and operation of the Project and (I) comply with applicable requirements of the HCA in connection with an award from the

HCA's nonprofit set-aside pool. General Partner shall use all income derived from the Partnership in furtherance of its exempt purposes or those of its tax exempt parent entity. In furtherance of, and not in limitation of any other provisions set forth herein, Nonprofit General Partner shall provide its signature where requested for the Partnership to obtain debt and equity financing and other third party support.

(2) General Partner shall provide certificates and documentary evidence of its compliance with this Section 5.1(f) (including with respect to all applicable requirements of the HCA) at such times as the Limited Partner shall request, provided that such certificates and documentary evidence shall be provided for each calendar year no later than 10 days after the close thereof.

(3) In the event that the IRS determines that the Nonprofit General Partner is no longer exempt from federal income taxation under Sections 501(c)(3) or 501(c)(4) of the Code, or that it is not a "qualified corporation" or a "qualified nonprofit organization" as defined in Section 42(h)(5) of the Code, or that it has not complied with applicable requirements of the HCA in connection with the HCA's nonprofit set-aside pool, the Nonprofit General Partner shall immediately notify the Limited Partner, and, shall withdraw from the Partnership as a Nonprofit General Partner in exchange for the payment by the Partnership of an amount equal to the greater of (A) \$100 or (B) the balance in its Capital Account; each Partner, by its execution of this Agreement, hereby Consents to the withdrawal of the Nonprofit General Partner under such circumstances. In the event that the Nonprofit General Partner withdraws pursuant to the provisions of this Section 5.1(f), or the Managing General Partner determines that there is a reasonable probability that the Nonprofit General Partner would not be treated as a "qualified corporation" or a "qualified nonprofit organization", the Managing General Partner shall immediately thereafter select, subject to the Consent of the Limited Partner, which Consents shall not be unreasonably withheld, a substitute Nonprofit General Partner which shall be a "qualified nonprofit organization" or a "qualified corporation" and receives any required consent(s) of the HCA. The Nonprofit General Partner shall immediately give notice to the Limited Partner of any audit of examination by the IRS of its tax-exempt status or inquiry by the HCA into the material participation of the Nonprofit General Partner in the Project].

[Authority of General Partner] [USE THE FOLLOWING LANGUAGE IN CALIFORNIA BOE DEALS IN LIEU OF SECTION 5.1]

(a) The General Partner shall be the "*managing general partner*" of the Partnership; as such term is used in Section 214(g) of the California Revenue and Taxation Code and as further defined in the rules and regulations ("*Property Tax Rules*") of the California State Board of Equalization (the "*BOE*"), specifically, BOE Property Tax Rule 140.1(a)(10). Except as otherwise set forth in this Agreement, the General Partner, within the authority granted to it under this Agreement, shall

have material participation in the control, management and direction of the Partnership's business for the purposes stated in Article I, and shall manage and control the affairs of the Partnership to the best of its ability and use its best efforts to carry out the purpose of the Partnership. In so doing, the General Partner shall take all actions necessary or appropriate to protect the interests of the Partners and of the Partnership. The General Partner shall devote such of its time as is necessary to the affairs of the Partnership. The General Partner shall have the right to vote on all major decisions for the Partnership, including on any actions which require the consent or a vote of the General Partner.

(b) The General Partner shall undertake the following Substantial Management Duties on behalf of the Partnership:

(i) Rent, maintain and repair the low-income housing property, or if such duties are delegated to the Management Agent, participate in hiring and overseeing the work of the Management Agent;

(ii) participate in hiring and overseeing the work of all persons necessary to provide services to the Partnership for the management and operation of the Partnership business;

(iii) execute and enforce all contracts executed by the Partnership;

(iv) execute and deliver all Partnership documents on behalf of the Partnership;

(v) prepare or cause to be prepared all reports to be provided to the Partners or Lenders on a monthly, quarterly, or annual basis, consistent with the requirements of this Agreement; and

(vi) monitor compliance with all governmental regulations and files or supervise the filing of all required documents with government agencies.

(c) the parties acknowledge that the savings contemplated by the exemption provided by Section 214(g) of the California Revenue and Taxation Code ("*Property Tax Savings*") are necessary in order for the Partnership to meet its debt underwriting and financing assumptions, and therefore to keep the Project affordable to low-income tenants. The parties further acknowledge that the Partners would not undertake to develop the Project and provide the affordable housing created by the Project unless the Property Tax Savings were available to help underwrite the Project's operating expenses. The Partners shall use their best efforts to maintain the Property Tax Exemption during the life of the Partnership;

(d) In addition to the duties of the General Partner specifically set forth above, to the extent not already designated as duties of the General Partner in this Agreement, the General Partner with the written consent of all Partners may also undertake any or all of the following specific Substantial Management Duties:

(i) coordinate all present and future development, construction or rehabilitation of projects;

(ii) acquire, hold, assign or dispose of property or any interest in property;

(iii) borrow money on behalf of the Partnership, encumber Partnership assets, place title in the name of nominee to obtain financing; prepay in whole or in part, refinance, increase, modify or extend any obligation;

(iv) pay organizational expenses incurred in creation of the Partnership and all operational expenses;

(v) determine the amount and timing of distributions to Partners and establish and maintain all required reserves; and

(vi) ensure that charitable services or benefits such as vocational training, educational programs, childcare and after school programs, cultural activities, family counseling, transportation, meals, and/or linkages to health and/or social services are provided or information regarding charitable services or benefits are made available to the low income housing tenants.

(e) The General Partner shall annually conduct a physical inspection of the Project to ensure that the property is being used as a low income housing project meeting the requirements applicable to Credits and meeting all the requirements of the BOE and the Property Tax Rules for the Property Tax Exemption.

(f) The General Partner shall submit on an annual basis a certification to the county assessor for [NAME] County certifying that the Project meets all of the requirements of BOE and the Property Tax Rules applicable to the Property Tax Exemption.

(g) BOE Certification.

(i) Under BOE Property Tax Rule 140.2, a limited partnership in which the managing general partner is an eligible nonprofit corporation or eligible limited liability company meeting the requirements of BOE Property Tax Rule 140.1 that owns low income property for which it intends to claim

the welfare exemption from real property taxes under California Revenue and Taxation Code Section 236 and 214(g) must file with the BOE an application for Supplemental Clearance Certificate (the “*Supplemental Certificate*”) for each low income housing project. The application for Supplemental Certificate requires that the General Partner must certify, under penalty of perjury, the following (the “*Supplemental Certification*”):

(1) the acquisition, construction, development or operation of the Project, or any combination of these factors, is financed with low income housing tax credits or government financing as defined in BOE Property Tax Rule 140;

(2) there is an enforceable and verifiable regulatory agreement or recorded deed restriction as defined in BOE Property Tax Rule 140, that restricts all or a portion of the property’s usage for rental to lower income households and the units designated for use by lower income households are continuously available to or occupied by lower income households at rents that do not exceed those prescribed by the terms of a regulatory agreement or recorded deed restriction, as defined in BOE Property Tax Rule 140, or to the extent that none are provided in the regulatory agreement or recorded deed restriction, at rents that do not exceed those prescribed by section 50053 of the California Health and Safety Code;

(3) funds that would have been necessary to pay property taxes are used to maintain the affordability of, or reduce rents otherwise necessary for, the units to be occupied by lower income households;

(4) the General Partner meets the requirements of BOE Property Tax Rule 140.1; and

(5) all of the information provided as part of the application of Supplemental Certificate, including any accompanying statements or documents, is true, correct and complete to the best knowledge and belief of the person(s) signing the application.

(ii) The Supplemental Certificate will only be granted if the General Partner has already been granted an Organizational Clearance Certificate by the BOE as required under California Revenue and Taxation Code Section 254.6. The application for the Supplemental Certificate is filed prior to the initial Property Tax Exemption filing and is not required to be filed thereafter. In addition, in lieu of submitting the Partnership’s limited partnership agreement annually to the BOE for review, the General Partner, on an annual basis, may file Forms BOE-267-L1 or BOE-267-L2 (the “*Annual Certificate*”). The Annual Certificate requires that the General Partner certify, under penalty of perjury, that the Partnership’s limited partnership agreement provides sufficient management authority and duties

to qualify it as the managing general partner of the Partnership (the “*Annual Certification*”).

(iii) The Partners have determined that, in order to obtain the Property Tax Exemption in the most timely and efficient manner, it is in the best interest of the Partnership that the General Partner file the Supplemental Certificate and, thereafter, that the General Partner file the Annual Certificate in connection with the Partnership’s annual claim for the Property Tax Exemption. The General Partner hereby agrees to file the Supplemental Certificate and related documentation with the BOE in compliance with applicable procedures. The General Partner hereby agrees to annually file the Annual Certificate. The Limited Partner acknowledges that both the Supplemental Certificate and the Annual Certificate require that the General Partner, and in the case of the Supplemental Certificate, any other General Partner, attest to certain matters related to the management of the Partnership under penalty of perjury. The Limited Partner agrees to provide the General Partner, with all necessary information, documentation and/or certifications respecting the Limited Partner which are reasonably required in order to allow the General Partner to determine that the requirements of the Supplemental Certificate and Annual Certificate have been met.

(iv) In the event that the General Partner no longer meets the definition of “*managing general partner*,” as defined in BOE Property Tax Rule 140.1, or the General Partner withdraws from the Partnership, the Partnership shall report such event to the BOE and the assessor of the county in which the property is located no later than the next succeeding annual filing deadline for the welfare exemption claim.

(h) Except for items for which Consent of the Limited Partner is required, all decisions made for and on behalf of the Partnership by the General Partner shall be binding upon the Partnership. Except as expressly otherwise set forth in this Agreement, the General Partner (acting for and on behalf of and in the name of the Partnership), in extension and not in limitation of the rights and powers given it by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority, in the management of the Partnership’s day-to-day business, to do any and all acts and things necessary, proper, ordinary, customary or advisable to effectuate the purposes of the Partnership. In so doing, the General Partner shall take all actions necessary or appropriate to protect the interests of the Limited Partner and of the Partnership. In furtherance and not in limitation of the foregoing provisions of this Article V and of the other provisions of this Agreement and subject to any applicable Consent of the Limited Partner, the General Partner is, as is more fully set forth in Section 5.1(a), specifically authorized and empowered to execute any and all instruments and documents as shall be required by any lender in connection with any loan or loans, including but not limited to executing the Mortgages, Loan Notes, any contract, loan agreement, bank resolution and signature card, release,

discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith, all of which must be in accordance with this Agreement.

(i) The General Partner will maintain records and documents evidencing the duties performed by the General Partner (“*Management Documents*”). Such records and documents will include:

- (i) accounting books and records;
- (ii) tax returns;
- (iii) budgets and financial reports;
- (iv) reports required by Lenders;
- (v) documents related to the construction of the Project;
- (vi) legal documents such as contracts, deeds, notes, leases and deeds of trust;
- (vii) documents related to complying with government regulations and filings;
- (viii) documents related to property inspections;
- (ix) documents related to charitable services or benefits provided or the information provided regarding such services or benefits;
- (x) reports prepared for the Partners;
- (xi) bank account records;
- (xii) audited annual financial statement of the Partnership; and
- (xiii) the Management Agreement.

(h) Pursuant to BOE Property Tax Rule 140.1(d), the General Partner may delegate its Substantial Management Duties to persons whom, under its supervision, shall perform such duties for the Partnership subject to the supervision by the General Partner. If the General Partner elects to delegate one or more of its Substantial Management Duties, then the General Partner must demonstrate that it is actually supervising the performance of the delegated duties.]

5.2 Limitations on the Authority of the General Partner

Notwithstanding any other provision of this Agreement, the General Partner shall have no authority to perform any act in violation of any applicable law or regulations, the Loan Documents, this Agreement, or the Project Documents; to do any act required to be approved,

consented to, voted on, or ratified by the Limited Partner under the Act or under this Agreement unless such approval, vote, consent, or ratification has been obtained; to cause the Partnership to engage in any business other than as set forth in Section 1.6; or do any act that would make it impossible to carry out the business of the Partnership as contemplated herein. The General Partner shall have no authority to engage in the following activities without the Consent of the Limited Partner and, if required, the consent of the Lenders:

(a) Effect a sale of all or any portion of the Project, including, without limitation, the Units and any commercial and/or community space;

(b) Effect a financing, refinancing, encumbrance, mortgage, conveyance, pledge, transfer, exchange or other disposition of all or any portion of the Project; provided that the Limited Partner hereby consents to the Loans (but any extension, refinancing, increase, decrease, modification, amendment, of any such Loans (or repayment other than in accordance with its scheduled term of amortization) or consent to any transfer, pledge or conveyance of any Loan by an existing Lender will require the Consent of the Limited Partner);

(c) Lease as an entirety the Project, or lease any portion of the Project **[(including, without limitation, Commercial Leases of the Commercial Space)]**, except leases of the Units to residential tenants in the normal course of business;

(d) Following the Completion Date, construct any new capital improvements or replace any existing capital improvements, other than those contemplated in the Plans and Specifications or those approved by the Limited Partner in an Annual Operating Budget;

(e) Change the Plans and Specifications [*if alternative language on change orders is used in Section 5.9--*, except as permitted in Section 5.9(b)];

(f) Acquire any real property in addition to the Project (other than easements or similar rights necessary or convenient for the operation of the Project);

(g) During the Compliance Period, lease or otherwise operate any of the Credit Units in such a manner that such Unit would fail to be treated as a “low-income unit” under Section 42(i)(3) of the Code, or lease or operate the Project in such a manner that the Project would fail to be treated as a qualified low-income housing project under Section 42(g)(1)(B) of the Code;

(h) Incur any liability, obligation or debt other than the Loans (and any Operating Deficit Advances) and debt approved by the Limited Partner in an Annual Operating Budget;

(i) Change the nature of the Partnership’s business;

(j) Do any act which would make it impossible to carry on the ordinary business of the Partnership;

(k) Assign rights in assets of the Partnership for other than a Partnership purpose and in no event may the Partnership pledge or assign any of the Partnership's rights with respect to all or any portion of the Limited Partner's Capital Contribution or the proceeds thereof **[other than any pledge or assignment of the Limited Partner's Capital Contribution to the Lender of the Construction First Mortgage Loan]**;

(l) Voluntarily file a bankruptcy petition on behalf of the Partnership or execute or deliver an assignment for the benefit of creditors;

(m) Dissolve or wind up the Partnership;

(n) Confess any judgment against the Partnership, or commence litigation on behalf of the Partnership, except for tenant eviction matters in the normal course of business or compromise any claim or liability owed by the Partnership or consent to a settlement with respect to any claim, lawsuit or other legal or administrative proceeding involving the Partnership as a party;

(o) Modify or amend this Agreement or any of the Project Documents;

(p) Prepay the Loan Notes;

(q) Admit any Person as a Partner, except as otherwise provided in this Agreement;

(r) Borrow from the Partnership or commingle Partnership funds with the funds of any Person, or loan any money on behalf of the Partnership or guarantee on behalf of the Partnership the indebtedness of any other Person;

(s) Permit the Partnership to pay directly or indirectly to the General Partner (or any Affiliate thereof) a commission or fee in connection with the reinvestment or distribution of Capital Proceeds or liquidating distributions belonging to the Partnership, except as provided for herein;

(t) Receive any rebates or give-ups or participate in any reciprocal business relationships in circumvention of this Agreement;

(u) Cause the Partnership to be merged or consolidated with or acquired by any other Person;

(v) Make application for, or accept, increases in the principal amount of Loans or otherwise modify, restructure, extend or refinance the Loans, or any other Partnership indebtedness;

(w) Contract with, dismiss or replace the Management Agent, except as provided in Section 11.1 hereof;

(x) Transfer, assign, pledge or hypothecate the General Partner's interest as a General Partner in the Partnership, including, without limitation, its interest in

Partnership allocations or distributions [, **other than the pledge or assignment to the Lender of the Construction First Mortgage Loan**] or admit any other Person as a Partner;

(y) Engage in transactions in which the General Partner or an Affiliate of the General Partner has an actual or potential conflict of interest with either the Limited Partner or the Partnership and which could have a material adverse effect on the Partnership or the Project;

(z) Cause or permit the Partnership to enter into any material contract or agreement with the General Partner or any affiliate of any General Partner which relates to the Project, or any other Partnership business;

(aa) Except as permitted by Section 13.3(a)(3) hereof, make any unbudgeted expenditure (or series of unbudgeted expenditures); provided that the General Partner may make such unbudgeted expenditures in an amount not to exceed the lesser of \$10,000 or 15% of the applicable budget line item, provided that documentation evidencing such costs are provided to the Limited Partner within ten (10) business days thereafter;

(bb) Change any accounting method or practice of the Partnership or replace the Accountants;

(cc) Take any action which would cause the termination of the Partnership for federal income tax purposes or the dissolution of the Partnership for state law purposes; or

(dd) Take any action for which the Consent of the Limited Partner is required under any other provision of this Agreement.

(ee) Other than, the Construction First Mortgage Loan or otherwise expressly set forth herein, cause or permit the Partnership or any Partner to become, in the opinion of counsel to the Limited Partner, subject to any economic risk of loss within the meaning of Treasury Regulation Section 1.752-2, or any successor provision, with respect to the Loan Notes, the Mortgages, or any of the Loan Documents;

(ff) ***[Applicable for transactions with Federal Energy Credits – Remove, or permit the removal of, any of the property which is part of the Solar Facility or which otherwise qualifies for Federal Energy Credits.]***

5.3 Outside Activities

The General Partner shall devote to the management of the business of the Partnership so much of its time as is necessary to operate the Partnership and the Project in accordance with this Agreement, and to fully and timely comply with this Agreement.

5.4 Liability to Partnership and Limited Partner

The General Partner shall not be liable, responsible, or accountable in damages or otherwise to the Limited Partner or to the Partnership for any acts performed in good faith and within the scope of authority of the General Partner pursuant to this Agreement; provided, however, that the General Partner shall be liable for, and shall indemnify, defend, and hold harmless the Partnership and the Limited Partner from and against any loss, liability, damage, cost or expense (including reasonable attorneys' fees) arising out of, the General Partner's actions and/or omissions to the extent they are attributable to gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement under this Agreement, breach of its fiduciary duties, or actions performed outside the scope of its authority, and further provided that this will not affect the General Partner's guaranties and obligations hereunder, which remain in full force and effect, unaffected by this provision.

5.5 Indemnification of General Partner

(a) The Partnership shall indemnify, defend, and hold harmless the General Partner from and against any loss, liability, damage, cost, or expense (including reasonable attorneys' fees) arising out of any demands, claims, suits, actions, or proceedings against the General Partner, by reason of any act or omission performed by it (including its employees and agents) while acting in good faith on behalf of the Partnership and within the scope of the authority of the General Partner pursuant to this Agreement, and any amount expended in any settlement of any such claim of liability, loss, or damage; provided, however, that: (i) the General Partner must have in good faith believed that such action was in the best interests of the Partnership and in accordance with applicable law, and such course of action or inaction must not have constituted gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement set forth in this Agreement, or breach of its fiduciary duties; and (ii) any such indemnification shall be recoverable solely from the assets of the Partnership (other than any Partnership assets which would cause a recapture or disallowance of Credit under applicable law) and not from the assets of the Limited Partner, and no Partner shall be personally liable therefor. This indemnity shall be operative only in the context of third-party suits, and not in connection with demands, claims, suits, actions or proceedings initiated by any Partner or any Affiliate thereof against another Partner, nor in connection with any violation by the General Partner of its obligations hereunder.

(b) The Partnership shall not pay for any insurance covering liability of the General Partner for actions or omissions for which indemnification is not permitted hereunder, without the Consent of the Limited Partner.

(c) Notwithstanding anything contained in this Section 5.5, the General Partner shall not be indemnified or saved harmless from any liability, loss, damage, cost, or expense incurred by it in connection with: (i) any civil or criminal fines or penalties imposed by law; (ii) any claim or settlement involving the allegation that federal or state securities laws were violated by the General Partner or the Partnership; or (iii) any claim involving negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement set forth in this Agreement, or breach of

a fiduciary duty, unless (A) the General Partner is successful in defending such action on the merits, (B) such claims have been finally dismissed in favor of the General Partner with prejudice on the merits by a court of competent jurisdiction, or (C) a court of competent jurisdiction approves a settlement and finally determines that the General Partner is entitled to costs.

(d) The indemnification rights contained in this Section 5.5 shall be limited to actual out-of-pocket losses or expenses of the General Partner and the payment of indemnification amounts shall be limited to the assets of the Partnership. There shall be no recourse to the Limited Partner and nothing contained herein shall constitute a waiver by the Limited Partner or its Affiliates of any right that it may have against any party under federal, state, or common law principles.

5.6 Representations, Warranties and Covenants of the General Partner and Environmental Matters

The General Partner hereby represents and warrants to the Limited Partner that the following are true and correct as of the date hereof and will be true and correct for the Term, unless specifically updated in writing and delivered to the Limited Partner, from time to time, and such representations, warranties and covenants may be relied upon by counsel to the Limited Partner for purposes of any opinion such counsel may give in connection with the Limited Partner's investment in the Partnership:

(a) The Partnership is a duly organized limited partnership validly existing and in good standing under the laws of the State of _____ and has undertaken all acts, including without limitation, the filing of all certificates and the payment of all fees, taxes, and other sums necessary for the Partnership to operate as a limited partnership in the State of _____ and to enable the Partnership to engage in its business and operate the Project in accordance with this Agreement.

(b) No event has occurred that has caused, and the General Partner has not acted in any manner that will cause: (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations.

(c) All consents or approvals of any governmental authority, or any other Person, necessary in connection with the transactions contemplated by this Agreement or necessary to admit the Limited Partner to the Partnership, have been obtained by the General Partner and the Partnership has taken all action under the laws of the State of _____ and any other applicable jurisdiction and has complied with all filing requirements necessary under the Act for the preservation of the limited liability of the Limited Partner.

(d) The General Partner has delivered to the Limited Partner true copies of all documents material to the Limited Partner's investment in the Partnership and true copies of all amendments to such documents and all other material information relevant to the

Project or to the admission of the Limited Partner to the Partnership. To the best of the General Partner's knowledge, all such information provided to the Limited Partner is accurate and complete in all material respects and the General Partner has not failed to provide the Limited Partner with any information necessary to make the information provided by the General Partner complete and accurate in all material respects.

(e) The Partnership is under no obligation, and neither the General Partner nor any of its Affiliates have taken any action that would cause the Partnership to be obligated, under any federal or State law, rule, or regulation to register the Interests and the Partnership and the General Partner have fully complied with any and all federal and state securities laws, as well as all applicable exemptions available for the sale of Interests without registration.

(f) The General Partner (A) is a _____ validly existing and in good standing under the laws of the State of _____ and (B) has full power to enter into and consummate this Agreement and all instruments pertaining hereto and to perform all acts related thereto. The consummation of all transactions contemplated herein and in the Loan Documents and the Project Documents to be performed by the General Partner and/or its Affiliates does not and will not result in any material breach or violation of, or default under, the organizational documents and authorizing resolutions of the General Partner and/or its Affiliates or any agreements by which the General Partner and/or its Affiliates or any of its property is bound, or under any applicable law, administrative regulation, or court decree. From and after the date of formation of the Partnership, the General Partner has not pledged or otherwise encumbered its Interest in the Partnership and no third party has any interest therein[, **other than the pledge to the Lender of the Construction First Mortgage Loan**]. The organizational documents and authorizing resolutions of the General Partner submitted to the Limited Partner on or prior to the date hereof are true, correct and complete and have not been amended. The General Partner will not change its organizational structure and will not make any changes or amendments to its organizational documents and authorizing resolutions which would impair its ability to act as General Partner in accordance with this Agreement without the Consent of the Limited Partner. *[501(c)(3) entity only, modify the following if a determination letter has not been received by closing, or to refer to the GP Owner if the General Partner is tax-exempt controlled - In addition, the General Partner has received a determination letter from the IRS that it is a qualified organization under Code Section 501(c)(3), the General Partner has conducted itself at all times in a manner consistent with such tax-exempt classification, the General Partner has received no notice or other correspondence from the IRS pertaining to a challenge or potential challenge to the General Partner's tax-exempt status, and the General Partner is aware of no reason why its tax-exempt status (now or with the passage of time) should not continue in full force and effect. The performance by the General Partner of its obligations hereunder is in full accordance with, and in furtherance of, its tax-exempt purpose.]*

(g) No Event of Bankruptcy (or events which, in the course of time, would result in an Event of Bankruptcy) has occurred with respect to the General Partner, any Guarantor or any of their respective Affiliates.

(h) No litigation, action, investigation, event, or proceeding is pending against the Partnership, the General Partner, the Guarantor and/or the Project. Further, to the best of its knowledge (after due inquiry) no such litigation, action, investigation, event or proceeding is threatened, that, if adversely resolved, would: (i) have a material adverse effect on the Partnership, the General Partner, any Guarantor or the Project; (ii) have a material adverse effect on the ability of the General Partner, any of its Affiliates or any Guarantor to perform their respective obligations under this Agreement, and/or the Project Documents, as applicable; (iii) have a material adverse effect on the financial condition of the General Partner, the Partnership or any Guarantor; or (iv) constitute or result, if true, in a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement, the Loan Documents and/or the Project Documents, as applicable.

(i) The General Partner has provided the Limited Partner with true and correct copies of all Project Documents, and neither the Partnership nor the General Partner has any obligations to any third parties, except for matters previously disclosed to the Limited Partner in writing which have received the Consent of the Limited Partner.

(j) All Project Documents are in accordance with applicable laws, codes and regulations and the construction of the Project will be completed in accordance therewith.

(k) No default (or event that, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under this Agreement or any of the Project Documents, or any other contract, agreement, or instrument to which the Partnership or the General Partner is subject, and the Project Documents are in full force and effect and the Partnership is entitled to the benefit of the Project Documents.

(l) None of the General Partner nor any of its Affiliates nor the Partnership have entered into any agreement or contract for the payment or offset of any construction loan or loan discounts, additional interest, yield maintenance or other charges or financing fees or any agreement to incur any financial responsibility with respect to the Project or providing for the guaranty of payment of any such interest charges or financing fees relating to the Loan Documents or for any kickback or rebate of fees under any Loan Document or other Project Document, other than those disclosed in this Agreement; and in no event have they or the Partnership entered into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) that may in any way affect allocation of the anticipated Credit to the Limited Partner.

(m) Neither the Partnership nor the General Partner (or any Affiliate thereof) is presently under any commitment to any real estate broker, rental agent, finder, syndicator or other intermediary with respect to the Partnership, the Project, or any portion thereof, except for any arrangements specifically described in this Agreement and arrangements previously disclosed in writing to the Limited Partner, which have received the Consent of the Limited Partner.

(n) As of the date hereof, *[edit this provision, if applicable - there are no outstanding loans or advances from the General Partner to the Partnership, and,]* except as provided in Section 5.12 the Partnership has no unsatisfied obligation to make any payments of any kind to the General Partner or its Affiliates other than the Development Fee **[and permanent Loans from Affiliates of the General Partner, property management fees, other fees?]**.

(o) As of the date hereof, the General Partner reasonably believes that, during the entire Term of the Partnership, (i) the fair market value of the Project will exceed the amount of indebtedness, and any accrued interest thereon, secured by the Project, (ii) the Partnership will be able to repay the Loans as they mature and (iii) the Project will remain solvent.

(p) As of the date hereof, the General Partner reasonably believes that the value of the Project at completion will be at least equal to the aggregate development costs of the Project (excluding reserves and financing and syndication costs).

(q) There are no restrictions on the sale or refinancing of the Project, other than the restrictions set forth in the Loan Documents, this Agreement, the Project Documents, under Section 42 **[Section 47/48/142]** of the Code or under other applicable state or federal law respecting the Credits.

(r) The Partnership owns the Project, the buildings comprising the Project, and each of the Units (and the tangible and intangible personal property thereof), free and clear of any liens, charges, or encumbrances other than the Mortgages, matters set forth in the Title Policy, and mechanics' or other liens that have been disclosed to the Limited Partner in writing and bonded against in such a manner as to preclude the holder of such lien from having any recourse to the Project, any of the Units, or the Partnership for payment of any debt secured thereby and with all construction related actions, claims, litigation or proceedings (other than liens bonded over as described above) resolved in a manner acceptable to the Limited Partner. As of the date hereof, the General Partner has not received notice of any such liens, charges, encumbrances, actions, claims, litigation or proceedings.

(s) All building, zoning, and other applicable certificates, permits, and licenses necessary to permit the construction and/or rehabilitation, use, occupancy, and operation of the Project have been obtained (or, in the case of those as will be issued only after the Completion Date of the Project or any specified portion thereof, will be obtained), all improvements constructed or to be constructed on the Project have been or will be constructed and equipped in full compliance with the requirements of the Project Documents, of the Lenders and of all governmental authorities having jurisdiction over the Project including, without limitation, the Federal Fair Housing Act, as amended, **[and all requirements and approvals of the United States Department of the Interior and the State in connection with the historic rehabilitation and environmental remediation of the Project;]** and neither the Partnership nor the General Partner has, as of the date hereof, received any notice, or has any knowledge, of any violation with respect to the Project of any law, rule, regulation, order, or decree of any governmental

authority having jurisdiction that would have a material adverse effect on the Project or the Partnership's investment in the Project (including the Partnership's ability to transfer the Project in accordance with terms of this Agreement) or the construction and/or rehabilitation, use, occupancy, or operation thereof. The completion of any improvements, construction, alteration or rehabilitation on or of the Project or any portion thereof will not require the dedication of any portion of the Project to any applicable governmental entities.

(t) The Project has and will continue to have permanent unrestricted access to appropriate public roadways. All public utilities necessary to the operation of the Project, including, but not limited to, sanitary and storm sewers, water, gas (if applicable), telephone and electricity, are or will by the date each Unit in the Project is placed in service be, and will remain available to and connected to, the Project and each of the Units. The Project is an independent unit which does not rely on any drainage, sewer, access, parking, structural or other facilities located on any property not included in the Project or on public or utility easements for the (i) fulfillment of any zoning, building code or other requirement of any governmental entity that has jurisdiction over the Project, (ii) structural support, or (iii) the fulfillment of the requirements of any lease or other agreement affecting the Project. The Partnership, directly or indirectly, has the right to use all amenities, easements, public or private utilities, parking, access routes or other items necessary for the construction or operation of the Project. The Project is either (i) contiguous to, or (ii) benefits from an irrevocable unsubordinated easement permitting access from the Project to, a physically open, dedicated public street, and has all necessary permits for ingress and egress and adequate public water, sewer systems and utilities are available to the Project. No building or other improvement not located on the Project relies on any part of the Project to fulfill any zoning requirements, building code or other requirement of any governmental entity that has jurisdiction over the Project for structural support or to furnish to such building or improvement any essential building systems or utilities.

(u) No amendments, modifications, or other changes or additions have been made to the Environmental Reports. Further, the General Partner represents, warrants and covenants to the Limited Partner, as follows:

(1) To the best of the General Partner's knowledge, after due inquiry, except as set forth on the Environmental Reports, there presently are not in, on or under the Project, and from and after the Completion Date, there will be, no Environmental Hazard subject to regulation under applicable Environmental Laws, **[other than any lead-based paint, radon or asbestos encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with all applicable Environmental Laws and other federal, state, and local environmental and health and safety laws, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents and Project Documents prior to the Completion Date].**

(2) To the best of the General Partner's knowledge, after due inquiry, except for any matters set forth in the Environmental Reports, that the Project is in compliance with all applicable Environmental Laws and the General Partner has not received notice of any violations of the Environmental Laws. The General Partner covenants and agrees to take all necessary action within its control to ensure that the Project is in compliance with the Environmental Laws at all times, and shall implement all recommendations set forth in the Environmental Reports prior to the Completion Date. The General Partner shall promptly deliver any notice it may receive of any violation of the Environmental Laws to the Partnership. For purposes of this Section 5.6(u), in addition to General Partner's actual knowledge, due inquiry consists of review of said Environmental Reports, and any additional reports or testing of the Project required or suggested in said Environmental Reports.

(3) The General Partner shall cause the prompt (a) remediation of any and all mold and moisture problems; and (b) implementation of a moisture management and control program for the Project when applicable. Such moisture management program shall comply with all Environmental Laws, with all applicable requirements set forth in the Environmental Reports and with any then-current industry best practices and shall be subject to the Consent of the Limited Partner.

(4) The General Partner shall take all actions necessary to ensure that the Project contains no, and is not affected by the presence of, any Environmental Hazard, and to ensure that the Project is not in violation of any federal, state, or local statute, law, regulation, rule, or ordinance, including any Environmental Law. The General Partner shall promptly deliver to the Limited Partner any notice received from any source whatsoever of the existence of any Environmental Hazard on the Project or of a violation of any federal, state, or local statute, law, regulation, rule or ordinance, including any Environmental Law with respect to the Project. If any Environmental Hazard (including, without limitation, lead-based paint, radon, mold, PCBs and/or asbestos) is found to exist or be present, the General Partner shall commence promptly the taking of action to assure it will be either removed from the Project and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state and local statutes, laws (including any Environmental Laws), regulations, rules and ordinances, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents.

(5) The Partnership and the General Partner, jointly and severally, shall indemnify and hold harmless the Limited Partner (the "**Indemnified Party**") from and against all claims, actions, causes of action, damages, costs, liability and expense (including, without limitation, reasonable attorneys' fees and expenses, court costs and remedial response costs) incurred or suffered by, or asserted by any Person, entity or governmental agency against the Indemnified Party, based upon a violation of the Environmental Laws, or respecting the presence of

Environmental Hazards, subject to regulation by the Environmental Laws in, on or under the Project. Notwithstanding the foregoing, the General Partner shall not have an indemnification liability if the violation of the Environmental Laws or the presence of the Environmental Hazards arises solely after the effective date of the General Partner's removal or following any withdrawal or transfer of its entire Interest. The foregoing indemnification shall be a recourse obligation of the General Partner and the Partnership, and shall survive the dissolution of the Partnership, the death, retirement, incompetency, insolvency, bankruptcy, dissolution, removal or withdrawal of the General Partner and/or transfer of the General Partner's Interest. The indemnification authorized by this Section shall include, but not be limited to, direct and indirect costs and expenses incurred by the Limited Partner (including reasonable attorneys' fees and expenses), including, without limitation, the removal of any liens affecting any property of the indemnitee as a result of such legal action and any Credit Deficiency.

If, at any time during the term of the Partnership, the Limited Partner determines that the foregoing representations may not have been true when made, or may have become untrue, the General Partner shall promptly obtain an environmental audit of the Project. The scope of such audit and the company performing it shall be subject to the Consent of the Limited Partner.

(v) Amounts paid to the General Partner and/or its Affiliates for services are reasonable in relation to the value of services provided and relate solely to the services actually rendered to the Partnership pursuant to agreements disclosed to, and acceptable to, the Limited Partner.

(w) ***[Delete if Tax-Exempt Bonds - The Partnership has obtained a valid reservation [and _____ carryover allocation] of Credit from the HCA in the amount (the "Annual Credit Allocation") shown on Exhibit A-3, such reservation [and carryover allocation] is in full force and effect, all information contained in the applications for reservation [and carryover allocation] of the Credit is complete and correct in all material respects, and the Project will have qualified basis with respect to the [seventy percent (70%)/thirty percent (30%)] present value credit (the "Rehab/NC Basis Amount") as shown on Exhibit A-3, and the Applicable Percentage (as such term is defined in Section 42(b)(2)) is shown on Exhibit A-3.]***

[If tax-exempt bond financing use this instead - Certifications have been obtained or will be obtained in a timely fashion from the HCA and the issuer of the Project's tax-exempt bond financing, to the extent required in accordance with Code Sections 42(m)(1)(D) and 42(m)(2)(D), which confirm their determinations that (i) the Project satisfies the requirements for allocation of Credits under the qualified allocation plan applicable to the area in which the Project is located, and (ii) the Credits to be claimed with respect to the Project, as set forth in the Projections, do not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified low-income housing project throughout the Compliance Period pursuant to Section 42 of the Code.]

(x) ***[Delete if Tax-Exempt Bonds - The Partnership [has complied/will fully and timely comply] with the requirements of Section 42(h)(1) of the Code, including, without limitation, the requirement that the Partnership's basis in the Project as of the later of the date which is twelve (12) months after the date the allocation of Credits was made (or such earlier date as the HCA may require), as applicable, equaled more than ten percent (10%) of the reasonably anticipated basis of the Project in land and depreciable property as of the close of the second calendar year following the year such allocation was made (the "Ten Percent (10%) Test") and the General Partner will cause the Project to be placed in service not later than December 31, 20__.*** The Accountants shall prepare the certification with respect to satisfaction of the Ten Percent (10%) Test set forth in the preceding sentence and shall provide such certification (and documentation supporting the costs stated to have been incurred) to the Limited Partner for its review and comment at least 10 calendar days before such certification is provided to the Agency. The General Partner shall, within 10 days of its receipt, provide to the Limited Partner a copy of (i) [the Carryover Allocation], the Extended Use Agreement and any Forms 8609 issued to the Partnership and (ii) any temporary or permanent certificates or permits of occupancy. The General Partner shall timely execute and record in the appropriate filing office the Extended Use Agreement. The General Partner shall cause the Extended Use Agreement to timely satisfy all requirements of Section 42(h)(6) of the Code, including without limitation Revenue Ruling 2004-82, as issued by the IRS on August 30, 2004. In addition, the Project is located in a "qualified census tract" or a "difficult to develop area" as defined in Code Section 42(d)(5)(B)(ii) and (iii) or received a "basis boost" as defined in Code Section 42(d)(5)(B)(v).

[If tax-exempt bond financing use this instead - In accordance with Code Section 42(h)(4), at least 50% of the aggregate basis of the Project buildings and land has been or will be financed by the proceeds of bonds (i) the interest from which is exempt from federal income taxation under Section 103 of the Code, (ii) which are taken into account under the State volume cap, pursuant to Section 146 of the Code, and (iii) which will be redeemed within a reasonable period using principal payments on the loans provided from the proceeds of the issuance of the bonds. The Partnership will elect to lock-in the "applicable percentage" for the Federal Low-Income Credit, within the meaning of Section 42(b) of the Code, prior to the fifth (5th) day of the calendar month following the month in which the tax-exempt bond financing closes.]

(y) The "applicable percentage" for the Federal Low-Income Credit, within the meaning of Section 42(b) of the Code, **[has not been/ has been] locked-in [at a rate of ___%/will be locked in prior to the 5th day of the calendar month following the month in which the tax-exempt bonds are issued which fund the First Mortgage Loan].**

(z) The Partnership will use diligent efforts to construct and/or rehabilitate the Project and thereafter operate it, as low-income housing as required by the Code in order to qualify for and maintain the Credit and other tax benefits anticipated in connection therewith, pursuant to the Projections.

(aa) The Partnership has not made and will not make any elections under the Code, including pursuant to the TCJA or the Treasury Regulations thereunder, without the Consent of the Limited Partner.

(bb) ***[Delete if tax exempt bonds – No building in the Project is, or will be in the future, federally subsidized as defined in Section 42(i)(2) of the Code. Neither the Project nor the operation of the Project has been or will be financed, directly or indirectly, with any debt obligation the interest on which is/or would be exempt from tax under Section 103 of the Code.]***

(cc) ***[If there is a tax-exempt or tax-exempt controlled partner-- No portion of the Project is or will be treated as tax-exempt use property as defined in Section 168(h) of the Code and the General Partner shall take all actions necessary or appropriate to prevent such treatment. [If GP will make 168(h) election--Note: Housing Authority cannot make 168(h) election—check with tax counsel if HA requesting to make election – General Partner has made the election to be taxable in accordance with Section 168(h)(6) of the Code, or will make such election no later than December 31, [YEAR 1] and provide evidence of making such election effective prior to placement in service of the Project (and in all events, no later than the date of funding of the [Third] Capital Installment) [and if the General Partner is a limited liability company – and has filed an IRS Form 8832 electing to be taxed as a corporation as described in Treasury Regulation Section 3.01.7701-3(c) or will provide evidence of making such election effective prior to placement in service of the Project (and in all events, no later than the date of funding of the [Third] Capital Installment).][If qualified allocations-Notwithstanding any provision in this Agreement to the contrary, in no event shall any General Partner, or any of its members who may be exempt from federal income taxation pursuant to Section 501(c) or any other Code provision, be allocated more than its Percentage Interest, determined as of the date hereof, of any item of Partnership income, gain, loss, deduction, credit or basis.]***

(dd) ***[Modify as applicable for bonus depreciation treatment--The General Partner will [select if bonus depreciation is modeled in the Projections—not] file on behalf of the Partnership an election to opt-out of bonus depreciation that is otherwise available with respect to the site work and personal property which is part of the Project and is not tax-exempt use property pursuant to Section 168(k) of the Code.***

(ee) ***[USE IF THE PROJECTIONS ASSUME A RPTB ELECTION IS MADE: The General Partner shall make, on behalf of the Partnership, an election to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code and provide evidence of making such election effective no later than the end of the taxable year ending December 31, 20__.] [USE IF THE PROJECTIONS ASSUME A RPTB ELECTION IS NOT MADE: Unless otherwise Consented to by the Limited Partner, the General Partner shall not cause or permit the Partnership to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code.] [USE IN ALL DEALS--Drafting Note: If no RPTB election and no tax-exempt use property, then use 27.5/5/15, if RPTB election and no tax-exempt use property (may include bonus depreciation) use 30/5/15, if RPTB election and tax-exempt use property (no***

bonus depreciation), *use 30/9/20*): The Partnership will claim [27.5/30]-year depreciation for the Project buildings, [5/9]-year depreciation for Project personal property, and [15/20]-year depreciation for Project site improvements, as shown in the Projections.

(ff) The Project has been acquired, has been and will be operated at all times beginning with the first day of the Compliance Period (as defined in Section 42(i)(1) of the Code) in a manner which satisfies all requirements and restrictions, including tenant income and rent restrictions, applicable to projects which qualify for the Credit and all requirements under the Loans and the Extended Use Agreement, including, without limitation, the following:

(1) All of the Credit Units in the Project shall be occupied by households with income at or below [**use 60% or 50%, depending on whether 40/60 or 20/50 set-aside is used**] of the area median gross income, [**HOME requirement - and twenty percent (20%) of the HOME-assisted Units (as determined by applicable HOME Investment Partnership Act requirements) in the Project must be occupied by households with income at or below fifty percent (50%) of such area median gross income**] as required by Section 42(g)(1) of the Code, or held vacant and available for occupancy by such tenants. The General Partner shall not, by act or omission, permit any act to be taken that would cause the termination or discontinuance of the qualification of each Credit Unit, as a “low income unit” under Section 42(i)(3) of the Code or the qualification of the Project as a “qualified low income housing project” under Section 42(g)(1)(B) of the Code and any Treasury Regulations and rulings promulgated thereunder.

(2) The gross rents paid by tenants of Credit Units shall not exceed the lesser of (a) the qualifying income standard applicable to the Project pursuant to Code Section 42(g)(2)(A), generally thirty percent (30%) of the qualifying percentage (i.e., [**use 60% or 50%, depending on whether 40/60 or 20/50 test is used**] of the imputed median gross income as adjusted by the applicable utility allowances), and (b) those rental amounts approved by the HCA from time to time [**and the General Partner shall cause the Project to comply with all applicable next available unit rules under Section 42 of the Code**] [**Add mixed income requirements if applicable.**].

(3) The Units in the Project will be suitable for occupancy.

(4) The Units in the Project will not be used on a transient basis.

(5) The General Partner shall elect to begin the Credit Period in [____] or such alternate date as shall be acceptable to the Limited Partner. [**The General Partner shall make a timely election under Section 42(g)(3) of the Code to treat this Project as a multi-building Project.**].

(6) [**ACQUISITION CREDIT ONLY - The buildings in the Project located at the following addresses: [street address to be inserted] (the**

“Acquisition Properties”): (A) were acquired by purchase directly by the Partnership from sellers unrelated, within the meaning of Code Section 707(b)(1), to the Partnership and (B) each seller had continuously owned and operated its applicable Acquisition Property(ies) for more than 10 years prior to the date of acquisition by the Partnership.]

(7) During the Extended Use Period, the General Partner shall prepare and submit to the Secretary of the Treasury, the HCA (and/or any other governmental authority designated for such purpose), on a timely basis, any and all annual reports, information returns, and other certifications and information and shall take any and all other action required: (i) to ensure that the Partnership (and its Partners) will continue to qualify for the Credit for each of the Credit Units and the Project, and (ii) to avoid recapture, reduction or disallowance of the Credit or the imposition of penalties or interest on the Partnership or any of the Partners for failure to comply with the Code or applicable State law. The General Partner agrees to cause the Partnership to pay, as and when due, any fees charged by the HCA for monitoring credit compliance.

(8) [*Where HOME, CDBG, FHLB or other subordinate loans – edit as applicable* - The General Partner shall cause the Project to comply with the applicable tenant income and rental restrictions of the HCA (the “*LURA Restrictions*”), the HOME Investment Partnership Act (the “*HOME Restrictions*”), the applicable tenant income and rental restrictions of the Federal Home Loan Bank Affordable Housing Program requirements for the Project (the “*FHLB Restrictions*”) or the applicable tenant income and rental restrictions under the Community Development Block Grant Loan respecting the Project (the “*CDBG Restrictions*”). [*Note—List specific unit mix or set-aside requirements of each lender or HCA if more restrictive than 20/50 or 40/60 test*] The General Partner shall cause to be kept all records, and shall timely submit all certifications, financial and tenant reports and any other documentation required to satisfy the LURA Restrictions, the Home Restrictions, the FHLB Restrictions, or the CDBG Restrictions.]

(9) [*Mixed Income Projects only* – The average cost per square foot of the Market Rate Units in the Project will not exceed the average cost per square foot of the Credit Units in the Project.]

(10) [*Edit as appropriate if 130% area* – All community facilities and common area improvements within the Project are and will be made available only to tenants of the Project and at no charge, based on rules uniformly enforced and on a comparable basis, and such facilities and improvements are of a size appropriate for a project of the size of the Project.]

(11) [*If Commercial Space in the Project* - The costs of development of all Commercial Space in the Project have been subtracted in the Projections from eligible basis pursuant to Section 42 of the Code.]

(12) ***[If Project scored on Supportive Services—The General Partner shall cause the Partnership and/or the Management Agent to enter into a supportive services agreement and to perform the supportive services in accordance with the Supportive Services Plan as required by the HCA.]***

(gg) For federal income tax purposes, the Partnership and the General Partner each reports, and shall continue to report its income on the accrual method of accounting. On behalf of the Partnership, the General Partner has filed, and will continue to file, any and all certifications and other documents on a timely basis with the IRS, the _____ taxing authorities and any other federal, state or local governmental agency or political subdivision as have been and may be required to support the annual allocation of Credits, all of which certifications and other documents (including without limitation Forms 8609 and Schedule A thereto) shall be in all respects reasonably acceptable to the Limited Partner as to form and substance and in full accordance with applicable law. The General Partner shall provide the initial Forms 8609 at least 14 calendar days prior to the date such Form is filed with the IRS, and all federal tax returns of the Partnership to the Limited Partner pursuant to Section 13.3(a)(7).

(hh) The Partnership maintains and will continue to maintain insurance on all Partnership activities and the Project which complies with the terms specified in this Agreement.

(ii) No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending or threatened against the Partnership, any Guarantor or the General Partner.

(jj) To the best of the General Partner's knowledge, after due inquiry, there is not any plan, study or effort of any applicable governmental entities, which in any way would materially adversely affect the use of the Project for its intended uses or any intended public improvements which will result in any material charge being levied against, or any material lien assessed upon, the Project, and there is not any existing, proposed or contemplated plan to widen, modify or realign any street or highway contiguous to the Project. ***[If unoccupied rehab—[The Project is unoccupied as of the date hereof and none of the prior tenants or occupants thereof are eligible for relocation and/or moving payments or benefits under applicable Federal, State and/or local law] or [If occupied rehab--Some or all of the Project tenants have been, are being, or are expected to be relocated in connection with rehabilitation of the Project pursuant to the relocation plan furnished to the Limited Partner and the Project complies or will comply with all applicable Federal, State and/or local relocation laws in connection therewith]].***

(kk) To the best of the General Partner's knowledge, after due inquiry, there are no defects or conditions of the soil which will materially adversely affect the use, occupancy and operation of the Project, and no need for unusual or new subsurface excavations, fill, footings, caissons or other installations. The General Partner will cause the Project, as built, to be constructed in a manner compatible with the soil condition at the time of construction and all necessary excavations, fills, footings, caissons and other

installations will then have been provided. Further, the General Partner will cause the foundation(s) on the Building(s) in the Project to be located in a manner which is not in violation of applicable Project setbacks and/or which does not encroach on any Project easements and/or over adjacent property lines, and which has been placed in the location and at the correct elevations as were authorized in the site plan for the Project.

(ll) Neither the General Partner nor the Partnership has received any notice from any insurance company or any applicable governmental entity, nor has any knowledge, of any violation of applicable codes or insurance requirements or any defect in, on or about the Project.

(mm) The Partnership has not entered into any contracts for the sale of the Project, nor do there exist any rights of first refusal or options to purchase the Project, except as provided herein.

(nn) To the best knowledge and belief of the General Partner, no circumstances now exist that would materially and adversely affect the reasonable likelihood of achieving the objectives and the benefits set forth in the Projections attached hereto as Exhibit F. To the best knowledge and belief of the General Partner, the Project information and assumptions in the Projections, including, without limitation, Project development budget costs, rents, utility costs, based upon tenant utilities being paid by the **[tenant/Partnership]** and other operating and maintenance expenses, depreciation, the Lease-up Period and the funding of Project loans are accurate and achievable.

(oo) **[The Project will meet all requirements necessary to qualify for the State Low-Income Credits projected to be available to the Partnership under the Projections.]**

(pp) **[The Project will meet all requirements to qualify all units in the Project for credit as certified historic structures for Federal Historic Credits, as set forth in Section 47(a)(2) of the Code and the Partnership will be entitled to claim such Federal Historic Credits, and the rehabilitation of the Project will be in strict accordance with all of the requirements imposed by the National Park Service, or pursuant to applicable state law, and all such requirements are contained within the Project documents.]**

(qq) **[The Project will meet all requirements to qualify for the State Historic Credits projected to be available to the Partnership under the Projections.]**

(rr) **[The Project will meet all requirements to qualify for the Federal Energy Credits projected to be available to the Partnership under the Projections.]**

(ss) **[The Project will meet all requirements to qualify for the [tax abatement/tax exemption] projected to be available to the Partnership under the Projections.]**

(tt) Other than respecting the Construction First Mortgage Loan and any Loans from the General Partner or its Affiliates, none of the Partners or the Partnership

has or will have, pursuant to the terms of the Loans, any personal liability as maker, guarantor, partner or otherwise with respect to the payment of principal or interest on the Loans, and in the event of default thereon, the sole recourse of any Lender or other lender shall be to the Project and pledged collateral.

(uu) The General Partner hereby represents that all Project costs certified by the Accountants as properly includable in the qualified basis of the Project are inextricably connected with the building(s) making up the Project as described in the Technical Advice Memoranda released by the IRS on October 27, 2000 and November 3, 2000 published by the National Office in connection with audits of Credit projects.

(vv) The development and operation of the Project shall be undertaken in a manner that complies with the provisions of all applicable Federal, State or local laws prohibiting discrimination on the grounds of age, race, color, religion, creed, sex, handicap, familial status or national origin, including any applicable requirements of Title VI of the Civil Rights Act of 1964; the Fair Housing Act of 1968 and the Housing for Older Persons Act; the Americans with Disabilities Act; the Age Discrimination Act of 1975; all requirements under Section 42 of the Code respecting use of the Units by the general public; and all requirements imposed by or pursuant to the regulations implementing these authorities.

(ww) **[Add in deals with Ground Lease – Taking into account the restrictions on the use of the land and the other obligations assumed by the Partnership in connection with the Project, the rent payable under the Ground Lease constitutes fair market rent under the circumstances.]**

(xx) **[No portion of the Project constituting QREs was placed in service by the Partnership prior to the Admission Date and all QREs incurred in connection with the rehabilitation of the Building will under the Code constitute “new section 38 property” to the Partnership.]**

(yy) **[The Project will meet all requirements so as to qualify the Building as a certified historic structure for Federal Historic Credits and State Historic Credits [If contributes to a District – which contributes to the significance of the _____] Historic District], as set forth in Section 47(a)(2) of the Code and applicable _____ law, so that the Partnership will be entitled to claim such Federal Historic Credits and State Historic Credits, and the rehabilitation of the Building will be in strict accordance with all Historic Requirements and applicable state law, and all such requirements are contained within the Project Documents.]**

(zz) The parties hereto acknowledge that that TCJA was enacted into federal law on December 22, 2017 and the Consolidated Appropriations Act was enacted into federal law on March 23, 2018. The General Partner shall cooperate with the Limited Partner in good faith to amend this Agreement if the Limited Partner determines that an amendment is required to mitigate any adverse impact that the TCJA or Consolidated Appropriations Act may have on the Limited Partner’s tax benefits set forth in the Projections.

5.7 Additional Covenants of the General Partner

The General Partner covenants to the Limited Partner that for the Term:

(a) The General Partner shall cause the Partnership to do all things necessary to maintain its status as a limited partnership in good standing and had, has, and shall continue to have full power and authority to acquire the Project and to develop, construct, operate, and maintain the Project in accordance with the terms of this Agreement and to enable the Partnership to engage in its business.

(b) The General Partner shall not act in any manner that will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations.

(c) The General Partner shall continue to take all action under the laws of the State and any other applicable jurisdiction that is necessary to protect the limited liability of the Limited Partner.

(d) The General Partner shall, during and after the period in which it is a Partner, provide the Partnership with such information and sign such documents as are necessary for the Partnership to make timely, accurate and complete submissions of federal and state income tax returns.

(e) The General Partner shall furnish to counsel for the Limited Partner promptly as and when requested in connection with the rendering of any legal opinion concerning federal income tax relating to the Limited Partner's investment in the Partnership, all documents requested by counsel for the Limited Partner.

(f) The General Partner shall promptly inform the Partnership of any litigation, action, investigation, event, or proceeding that is pending respecting the Partnership, the General Partner, the Project and/or any Guarantor, including without limitation, any failed REAC (Real Estate Assessment Center) inspections and any Form 8823 notices of non-compliance received by the Partnership and, further, upon receipt of any notice or knowledge shall promptly inform the Partnership of any such matter which is threatened which, if adversely resolved, would (i) have a material adverse effect on the Partnership or the Project; (ii) have a material adverse effect on the ability of the General Partner, a Guarantor or any of their respective Affiliates to perform their respective obligations under this Agreement; (iii) have an adverse effect on any adjacent property, which would have a material adverse effect on the Project or the Partnership's investment in the Project; (iv) have a material adverse effect on the financial condition of the General Partner, or any Guarantor; or (v) constitute or result, if true, in a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement.

(g) The General Partner shall promptly inform the Partnership and the Limited Partner upon receiving any notice of or having any knowledge of, any violation with respect to the Project of any law, rule, regulation, order, or decree of any governmental

authority having jurisdiction, which would have a material adverse effect on the Project (including the Partnership's ability to transfer the Project in accordance with the terms of this Agreement) or the Project or the construction, rehabilitation, use, occupancy, or operation thereof.

(h) The General Partner shall furnish to the Limited Partner, within ten (10) business days of receipt thereof, a copy of any notice of default under the Loan Notes, the Mortgages, any of the Project Documents, or any of the Loan Documents given to the Partnership or the General Partner.

(i) The General Partner will not cause or allow restrictions on the sale or refinancing of the Project, other than the restrictions set forth in this Agreement, the Loan Documents and the Project Documents.

(j) The General Partner will cause all of (i) the fixtures, maintenance supplies, tools, equipment and like owned or to be owned by the Partnership or to be appurtenant to, or to be used in the operation of the Project as well as (ii) the rents, revenues and profits earned from the operation of the Project, to be free and clear of all security interests and encumbrances except for the liens and security interests of the Loans described herein.

(k) The General Partner or its Affiliates shall cause the construction and/or rehabilitation of the Project to be completed substantially in accordance with the relevant Project Documents [**and the Historic Requirements**] and the Project thereafter to be operated, [**as low-income housing as required by the Code/in accordance with all applicable federal, state and local historic rehabilitation requirements**] in order to qualify for and maintain each Credit and other tax benefits anticipated in connection therewith. In addition, the General Partner shall use its best efforts to obtain all applicable permanent certificates of occupancy for the Project no later than the Completion Date. The General Partner or its Affiliates shall obtain all building, zoning, environmental, wetland and other applicable certificates, permits, and licenses necessary to permit the construction and/or rehabilitation, use, occupancy, and operation of the Project that are obtainable only after completion of the Project or a specified portion thereof. All improvements constructed or to be constructed on the Project shall be constructed and equipped in full compliance with the requirements of all governmental authorities having jurisdiction over the Project.

(l) The General Partner will cause the Partnership to keep all public utilities necessary to the operation of the Project, including, but not limited to, sanitary and storm sewers, water, gas (if applicable), and electricity, operating in working condition, to the extent required by law and pursuant to the residential lease agreement of any of the Units [**and leases of Commercial Space**].

(m) The General Partner will cause the Project, including each of the Units, to be operated in compliance with all applicable zoning regulations, ordinances, and subdivision laws, rules, and regulations.

(n) The General Partner will cause the Partnership to maintain insurance against risks that are of a character usually insured by Persons engaged in a similar business and in form and amount and covering such risks as is usually carried by such Persons including, but not limited to, insurance of the type described in the Insurance Requirements Checklist attached as Exhibit G; provided, however, that: (i) in addition to such requirements, the Partnership shall at all times comply with the insurance requirements imposed by the Lenders and/or required by the Limited Partner; (ii) all such insurance policies are and shall be in full force and effect during the Term of the Partnership; and (iii) the Limited Partner shall be named as a certificate holder and an additional insured on each such policy and shall have the right to receive thirty (30) days' notice prior to any termination or reduction of coverage by the insurer.

(o) **[The General Partner will secure from the General Contractor a construction completion guarantee, to be secured with a letter of credit in an amount, issued by an acceptable financial institution, and in form and substance acceptable to the Limited Partner, which amount will not be less than twenty-five percent (25%) of the Project guaranteed maximum price construction contract amount or secured by a one hundred percent (100%) payment and performance bond, naming the Limited Partner as co-obligee thereon pursuant to Co-obligee Rider.] [Alternative if agreed to in LOI – or secured by a one hundred percent (100%) payment and performance bond issued by the surety of each of the major subcontractors for the Project.]**

(p) The General Partner shall investigate and report to the Limited Partner any proposal or offer of any Person, including the General Partner, to acquire the Project or the Interest of the Limited Partner.

(q) The General Partner will cause the Partnership to comply in all material respects with all of the terms and conditions of the residential lease agreement for each of the Units **[and with the Commercial Lease]**.

(r) The General Partner shall not employ any Person as an employee of the Partnership.

(s) The General Partner will (i) execute on behalf of the Partnership all documents necessary to elect, pursuant to Sections 734, 743, and 754 of the Code, to adjust the basis of the Partnership's property, if, in the sole opinion of the accountants for the Limited Partner, such election would be advantageous to the Limited Partner; (ii) provide to the accountants for the Limited Partner for review and approval before filing each IRS Form 8609 Tax Credit Allocation and any applicable State credit certifications for the Project; and (iii) make such elections on the IRS Form 8609 Tax Credit Allocation and any applicable State credit certifications which in the sole opinion of the accountants for the Limited Partner, are advantageous to the Limited Partner. In addition, the General Partner shall obtain the Consent of the Limited Partner to make any election under the Code that would affect the amount, timing, availability, or allocation of Credits or losses or which is otherwise required under Section 13.4 hereof. Except as expressly provided in this Agreement, the General Partner shall not have the authority to

make elections with respect to the TCJA or any Treasury Regulations thereunder without the prior Consent of the Limited Partner.

(t) The General Partner will not cause the Partnership to accept any grant of funds after the Admission Date without the Consent of the Limited Partner.

(u) No separate fee will be charged to the tenants of the Project for the use of any of the common area facilities (other than the coin-operated laundry facilities that may be leased by the Partnership and used on the premises).

(v) ***[Make consistent with Section 9.2(a)(12) - If the General Partner has stockholders or members, it shall not permit its stockholders or members to convey their stock or membership interests in the General Partner outstanding at any time without the Consent of the Limited Partner.]***

(w) Other than those loans disclosed to, and approved by, the Limited Partner in writing, neither the General Partner nor any of its Affiliates nor the Partnership shall enter into any agreement or contract for the payment or offset of any construction loan or loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement to incur any financial responsibility with respect to the Project or providing for the guaranty of payment of any such interest charges or financing fees relating to any loan or enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) that would subject the Partnership or any of its Partners, to personal liability or, in the opinion of counsel to the Limited Partner, economic risk of loss as to a loan, nor shall the General Partner make any loan that may in any way affect allocation of Credit to the Limited Partner.

(x) The General Partner agrees that it will not cause the Limited Partner to become, and it will take all steps necessary to prevent the Limited Partner at any time from becoming, personally liable for payment or performance under the Loan Notes or the Mortgages. Except for the Construction First Mortgage Loan or any loans from the General Partner or an Affiliate, the General Partner agrees that neither it nor any of its Affiliates will at any time become, in the opinion of counsel to the Limited Partner, subject to any economic risk of loss within the meaning of Treasury Regulation Section 1.752-2, or any successor provision, with respect to any Partnership obligation, and, except for the Construction First Mortgage Loan, the sole recourse of the Lenders under the Loan Notes with respect to the principal thereof, interest thereon or any other obligation thereunder, shall be to the assets of the Partnership and the Loan Notes shall contain similar nonrecourse provisions, in each case except for those customary exclusions for such matters as fraud, misappropriation of funds, environmental hazards or waste that, in the opinion of counsel to the Limited Partner, do not cause the Mortgages to become debt instruments as to which a Partner has an economic risk of loss under Treasury Regulation Section 1.752-2, or any successor provision.

(y) The General Partner is exclusively responsible for negotiating and performing all services incident to (i) the Partnership's acquisition of the land underlying

the Project, (ii) the arranging of appropriate zoning and equity and permanent financing with respect to the Project (including, but not limited to, reviewing the State's qualified allocation plan, applying for Credits and obtaining such marketing and feasibility studies and appraisals as it deems reasonably necessary) and (iii) organization and formation of the Partnership. In addition, it is responsible for the management and operation of the Partnership, including the oversight of the rent-up and operational stages of the Project, and it shall promptly take all action that may be necessary or appropriate for the proper development, maintenance and operation of the Project in accordance with the provisions of this Agreement and the Project Documents. In this regard, among other things, it shall have the obligations to keep the Project in good working order and condition, reasonable wear and tear excepted, to not commit waste with respect to the Project and to promptly repair or replace any damage to the Project, as a Partnership Expense, except for those costs required to be paid by the General Partner pursuant to its guaranties herein.

(z) ***[For Projects with Commercial Space – modify as applicable-*** The General Partner or an Affiliate thereof has entered into a master lease of the Commercial Space with the Partnership, which master lease is acceptable to the Limited Partner. The General Partner has entered into a Commercial Space Guaranty in accordance with Section 5.17 hereof. **[The General Partner will endeavor in good faith to find tenants for the Commercial Space as expeditiously as possible; provided that the leases of such space shall be subject to the prior Consent of the Limited Partner in its sole discretion, both as to the tenants and as to the terms and provisions of such leases] OR [each such lease will comply with the applicable restrictions set forth in the Master Lease].** If required by the Lender of the First Mortgage Loan, the General Partner will cause each such tenant of Commercial Space to enter into a subordination, nondisturbance and attornment agreement with the Lender of the First Mortgage Loan in form and substance acceptable to such Lender. In no event will the General Partner cause or permit rents to be paid to the Partnership under the master lease of the Commercial Space which would cause the Project not to constitute residential rental property under the Code.]

5.8 No Compensation

Except for fees specifically provided for herein, the General Partner shall not be entitled to receive any compensation in connection with its performance of its duties as General Partner.

5.9 Obligation to Complete Construction; Limited Partner Draw Review and Approval; Cost Savings.

(a) The General Partner shall complete the full construction and/or rehabilitation of the Project, including, without limitation, ***[if applicable—full construction of the Solar Facility,]*** any required or recommended environmental remediation, or cause the same to be completed in a good and workmanlike manner, in accordance with the Plans and Specifications **[and the Historic Requirements]**, free and clear of all defects and mechanics', materialmen's, or similar liens and with all construction related actions, claims, litigation or proceedings resolved in a manner

acceptable to the Limited Partner. Further, the General Partner shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including, without limitation, refrigerators and ranges, all in accordance with the Loan Documents and the Project Documents, and shall provide for, or cause to be provided for, all other actions and performance required to arrive at Cost Certification and the Completion Date [*if applicable—and the Solar Facility PIS Date*] in conformity with the Loan Documents and shall meet all requirements for obtaining and maintaining all necessary certificates of occupancy and use permits for all the Units in the Project. Any change in the designation of the Contractor or the Architect for the Project, or any modification of the Project Documents will require the Consent of the Limited Partner. In addition, the General Partner shall cause to be completed and provided to the Limited Partner in a timely manner monthly construction reports commencing with construction as outlined below.

(b) The General Partner will submit to the Limited Partner and the Construction Inspector all monthly draws as submitted to the construction lender and change orders [*alternative if business deal—check with PM—in excess of the threshold amounts required by the Lender of the Construction First Mortgage Loan [DRAFTING NOTE: It's acceptable to negotiate change order thresholds with approval of construction asset manager]*], for the approval of the Limited Partner concurrently with the Lender(s), together with a current change order log. Except as set forth below respecting any materials stored offsite, if Limited Partner does not deliver written comments to the General Partner within ten (10) business days of receipt of the complete package respecting the applicable draw or change order, such draw or change order will be deemed to be approved. General Partner may not submit a request for disbursement more frequently than once per month without the Consent of the Limited Partner. Each monthly draw disbursement request shall include at a minimum:

(1) draw disbursement cover sheet to include draw package contents, owner's draw number, total amount of request, and reallocation of funds if applicable:

i. a full project budget outlining all sources and uses of funds along with a flow of funds (including projected funding dates) and showing what has been disbursed to date, the current request, and what remains to be funded, and all other information set forth on Exhibit H attached hereto;

ii. an itemized payee list for all soft costs including copies of all invoices, together with any supplemental items(s) required by Limited Partner;

iii. General Contractor request for payment in the form of AIA G702 and G703 continuation sheet signed by the General Contractor, certified by the Architect, and notarized;

iv. updated current construction schedule;

v. a conditional lien waiver of mechanic's lien and/or materialman's lien, executed by the General Contractor in the amount of the lienable costs of the Project payable from the requested advance, together with an unconditional lien waiver of mechanic's lien and/or materialman's lien executed by the General Contractor respecting the immediately preceding advance which has been paid;

vi. ***[PMs: Only use this language on Equity deals that are a Level 1 construction for Equity but PM should request draw requirement approval in SCD--first tier subcontractor payee list, together with an unconditional lien waiver of mechanic's lien and/or materialman's lien executed by such subcontractor respecting any payables over 30 days which has been paid];***

vii. satisfactory evidence of mechanics lien coverage, a date-down of the Title Policy or if approved by the Limited Partner, a date-down of the Lender's title policy **[or, if not available in the State, a title report]** showing no liens or other encumbrances not previously approved by the Limited Partner in writing;

viii. in connection with a final draw request which includes a request to release retention (other than retention held pursuant to any outstanding punch list items):

(i) evidence that the public authorities with jurisdiction over the Project have approved [such phase of] the Project in its entirety for temporary or permanent occupancy to the extent any such approval is a condition of the lawful use and occupancy of the Project;

(ii) a fully executed AIA G704 Certificate of Substantial Completion from the Architect and all available punch lists [for such phase];

(iii) evidence of the insurance required under this Agreement (such as a rollover from builder's risk to standard property coverage);

(iv) receipt of a written report from the Construction Inspector stating that it has conducted inspections of the Project and that all work has been fully completed in a good workmanlike manner and substantially in accordance with the Plans and the requirements of all governmental agencies;

(v) ***[Historic Deals only--*** Receipt by Lender and Limited Partner of a certificate from the Architect and/or any other parties

as may be required (e.g. historic preservation consultants) regarding compliance with the Historic Approvals and Secretary's Standards.];

(vi) such other documentation as the Limited Partner may reasonably require.

(2) The draw shall specifically list any materials included in such draw which are stored offsite ("**Stored Materials**") and that portion of the draw shall only be payable upon receipt of Limited Partner Consent. The following requirements shall be met as prerequisites to such Consent: (a) the General Partner provides the Limited Partner with (i) copies of related bills of sale, receipts, invoices and bills of lading demonstrating that Partnership has good title to the Stored Materials free of any encumbrances, (ii) satisfactory evidence that: (A) the place of storage for the Stored Materials is on the Project or in a secure or bonded warehouse located in the jurisdiction in which the Project is situated and is readily accessible, (B) the owner of such facility has received written instruction from the Partnership such that the Limited Partner shall have access and the right to remove the Stored Materials, (C) that the materials are adequately secured and insured, with Limited Partner identified as an additional insured and loss payee, and (iii) photographs of the Stored Materials, and (iv) a copy of the Stored Materials log; (b) to the extent requested by Limited Partner, the General Partner shall also provide copies of UCC searches against the Partnership, the materials vendor, the General Contractor, and the warehouseman, if applicable, indicating no liens or claims which may affect the Stored Materials; and (c) all Stored Materials shall be clearly tagged with the Partnership's name and stored separately to avoid commingling, and shall be incorporated into the Project as promptly as possible and in any event within sixty (60) days after the date of the draw for the Stored Materials. The General Partner shall provide Limited Partner, the Project Inspector and any Governmental Agency or testing authority having jurisdiction over the Project with access to inspect, test, or otherwise examine the Stored Materials. The storage of such materials shall be pursuant to written contract between the Partnership and the warehouse owner, which is acceptable to the Limited Partner.

(3) ***[PMs: Use on exception basis on new construction to the extent that site plan reflects potential concerns with buildings encroaching on easements or adjacent properties or setback requirements and only with manager approval—Upon completion of construction of the foundation of each building in the Project and prior to commencement of vertical construction of building improvements on such foundation, a foundation survey prepared by a registered land surveyor licensed in the State, pad certificate, or such other form which is acceptable to the Limited Partner shall be submitted to the Limited Partner for its review in connection with a simultaneous draw request together with the documentation referenced in this subsection, which survey shall depict that the building foundation(s) have been located***

consistent with the representations made by the General Partner set forth in Section 5.6(kk).]

(c) The funds anticipated to be available to fund Project costs during construction and thereafter during the Stabilization Period (as defined below) are as follows: (i) proceeds of construction Loans; (ii) any insurance proceeds arising out of casualties payable during the Stabilization Period, if any; (iii) net rental income during the Stabilization Period; and (iv) the General Partner's Capital Contribution, and the Limited Partner's Capital Installments due on or before the Completion Date which are to be used for construction and/or rehabilitation of the Project pursuant to the Projections (the "**Development Proceeds**"). If the Development Proceeds are insufficient to:

(1) Complete the full construction and/or rehabilitation of the Project, and all buildings, Units and common area thereof, (together with any and all applicable site work, off-site work, infrastructure work, demolition, environmental abatement and landscaping) of the Project, pursuant to this Section 5.9, or cause the same to be completed in accordance with the Plans and Specifications [**and the Historic Requirements**], in a good and workmanlike manner, free and clear of all defects and mechanics', materialmen's, or similar liens, and equip the Project or cause the same to be equipped, all in accordance with the Loan Documents and the Project Documents [***PM—conform to requirements in Section 5.9(b)(1)(v) and (vi)--and lien waivers from first tier or all subcontractors, and all suppliers of labor and materials to the Project***];

(2) Achieve the Cost Certification and the Completion Date, in conformity with the Loan Documents;

(3) Discharge all Partnership liabilities and obligations arising during the Stabilization Period (as defined in subsection (5) below);

(4) Meet all requirements for obtaining and maintaining all necessary permanent certificates of occupancy and use permits;

(5) Pay all Operating Deficits for a period commencing on the date of this Agreement and ending upon achievement of the [Required Debt Service Coverage] [***alternative if applicable--Required Operating Expense Coverage***], substituting a three-consecutive month reporting period, in lieu of a twelve-month reporting period and with expenses, on an accrual basis, calculated based on the greater of actual expenses or projected expenses as set forth in the Projections ("**Stabilization Period**"), including, without limitation, the payment or accrual in the ordinary course of business of all Partnership Expenses and payment of any accrued Operating Deficits, and the funding of all Partnership Reserves to the extent required by the Loan Documents or hereunder;

(6) Pay and satisfy all conditions to closing and funding, or conversion, of all permanent Loans and repayment in full, and release of all collateral security

for, all construction and bridge financing of the Project, other than construction Loans which have been converted to permanent Loans; and

(7) Pay or provide for all amounts necessary to correct latent defects occurring after the Completion Date, including all obligations, expenses, costs, liabilities, or expenditures in respect thereof, applicable to the period prior to the Completion Date;

(all of the above requirements being sometimes referred to collectively hereinafter as the “*Development Completion Requirements*”), then, the General Partner shall pay to the Partnership all funds (“*Development Advances*”) that shall be necessary to accomplish the Development Completion Requirements at such time as those costs and expenses become due and payable as an interest-free loan to the Partnership, repayable pursuant to Section 8.1 and Exhibit A-5, and Sections 8.2(c) and 12.2(a)(4).

(d) Any construction cost savings and/or unspent construction contingency funds shall be held in reserve and used, with the Consent of the Limited Partner, for Project amenities or other depreciable costs. Construction cost savings and/or unspent construction contingency funds shall be finally determined at the end of the Stabilization Period, and if, at such time, the eligible basis of the Project (pursuant to Section 42 of the Code) equals an amount sufficient to generate the Projected Credit Amount as specified in Exhibit A-3 hereof, with the Consent of the Limited Partner, any construction cost savings and unspent contingency may be used to pay the Deferred Development Fee (as such term is defined in the Development Services Agreement), payable upon the last to occur of (i) the end of the Stabilization Period and (ii) Loan closing and funding (or conversion to permanent status) of all permanent Loans, with any remaining funds placed in the Operating Reserve.

(e) The General Partner’s obligations under this Section 5.9 shall be guaranteed by the Guarantor, pursuant to the Guaranty, a form of which is attached as Exhibit D to this Agreement.

5.10 Operating Deficit Guaranty

If, at any time, or from time to time, an Operating Deficit exists (which is not otherwise payable as a Development Advance, pursuant to Section 5.9), then the General Partner shall advance funds (an “*Operating Deficit Advance*”) to the Partnership as a loan in an amount equal to the amount of the Operating Deficit accruing. Obligations under this section shall continue until the end of the Fiscal Year in which the last of the following occurs: (i) the [third/fourth/fifth] anniversary of the end of the Lease-up Period; and (ii) the [third/fourth/fifth] anniversary of the end of the Stabilization Period; provided, however, the expiration of the Operating Deficit obligation shall be extended by one (1) Fiscal Year for each Fiscal Year during the above period that the [Required Debt Service Coverage] [*alternative if applicable--Required Operating Expense Coverage*] is less than [___%] and thereafter until such time as the balance in the Operating Reserve equals or exceeds the sum of the “Operating Reserve Amount” which is shown on Exhibit A-3. The General Partner’s obligation under this Section 5.10 shall be [unlimited/limited to a maximum amount of \$ _____]; **provided,**

however, that such limitation shall not apply in the event of fraud, gross negligence or willful misconduct by the General Partner or the Management Agent, if the Management Agent is an Affiliate of the General Partner]. *[If tax abatement/tax exemption – Further, to the extent that the Project fails to receive real estate tax [abatement/exemption] in any year or years during the Compliance Period in which such [abatement/exemption] is projected to be received in the Projections, then the General Partner shall be obligated to fund Operating Deficits during such period in annual amounts equal to the difference between actual Project real estate taxes payable in such year or years and the real estate taxes for such year or years which were projected in the Projections, which obligation shall be unlimited and in addition to the Operating Deficit obligations set forth above.]* Operating Deficit Advances shall be repayable, without interest, solely as provided in Section 8.1 and Exhibit A-5 and Sections 8.2(c) and 12.2(a)(4) hereof. The General Partner's obligations under this Section 5.10 shall be guaranteed by the Guarantor, pursuant to the terms of the Guaranty, in the form attached as Exhibit D.

5.11 Development Fee Guaranty

To the extent that all or any part of the Development Fee is not paid by the date of payment of the final Capital Installment, whether or not originally budgeted in the Projections as payable from Capital Installments of a Limited Partner or Cash Flow, then such Deferred Development Fee (as defined in the Development Services Agreement), **[together with applicable interest]**, shall be paid from Cash Flow, having that payment priority set forth in Section 8.1 and Exhibit A-5 to this Agreement, or from available Capital Proceeds pursuant to Sections 8.2(b) and 12.2(a)(4). All unpaid Development Fee, **[together with applicable interest]**, shall be paid by the General Partner to the Partnership as a Development Fee Advance on the 13th anniversary **[adjusted in consultation with tax counsel to conform to projections of debt payoff from cash flow – up to year 15]** of the Completion Date, or any shorter period as may be required by the HCA. All Development Fee Advances shall constitute interest-free loans from the General Partner to the Partnership, repayable solely pursuant to Section 8.1 and Exhibit A-5, and Sections 8.2(b) and 12.2(a)(4). **[Note: if for-profit general partner could also just treat Development Fee Advances as Capital Contributions, thereby not giving the general partner priority rights to repayment upon liquidation.]** The General Partner's obligations under this Section 5.11 shall be guaranteed by the Guarantor pursuant to the terms of the Guaranty, in the form attached as Exhibit D.

5.12 Dealing with Affiliates; Fees

The General Partner may, for, in the name of, and on behalf of, the Partnership, enter into agreements or contracts for performance of services for the Partnership with an Affiliate thereof and may authorize the Management Agent to enter into such agreements and contracts, and the General Partner may obligate the Partnership to pay compensation for and on account of any such services and may authorize the Management Agent to so obligate the Partnership; provided, however, such compensation and services shall be at costs to the Partnership not in excess of those that would be incurred in making arms-length purchases of comparable services on the open market and such agreements shall be acceptable to the Limited Partner.

5.13 Obligation to Purchase Interest of Limited Partner

(a) The General Partner shall be obligated, as provided in Section 5.13(b), to purchase the Limited Partner's Interest for the aggregate Repurchase Price set forth in Section 5.13(b) below, if: (i) the basis of the Project as of twelve (12) months following allocation of the Credit (or such earlier date as shall be required by the HCA), did not, as determined by the Accountants or the Limited Partner or the IRS, equal at least ten percent (10%) of the reasonably anticipated basis of the Project as of the close of the second calendar year following the calendar year in which the allocation is made, or the Partnership did not receive a valid carryover allocation by such date; ***[If tax exempt bonds - if as of the Completion Date, as documented by the Cost Certification, less than 50% of the aggregate basis of the Project buildings and land has been or will be financed by the proceeds of bonds, the interest on which is exempt from federal income taxation under Section 103 of the Code and which are taken into account under the State volume cap pursuant to Section 146 of the Code;]*** (ii) all buildings and Units in the Project have not achieved the Completion Date by ***[DATE—note: should be 3-6 months after the Target Placed in Service Date but for 9% deals, in no event later than the Placed in Service Deadline]***; (iii) the Credits do not commence to be available for any reason by ***[DATE – outside date is the end of Year 1 of the Credit Period]***; (iv) failure to achieve one hundred percent (100%) Qualified Occupancy of all Credit Units by ***[DATE]*** or to complete the Stabilization Period ***[by DATE]***; (v) ***[9% deals only: failure to place the Project in service (for purposes of Section 42 of the Code) by the Placed in Service Deadline]*** (vi) expiration or termination of any commitments for permanent Loans, unless replaced with alternate financing acceptable to the Limited Partner within sixty (60) days thereafter; (vii) the occurrence of any Event of Default not cured by the last to occur of (A) the Completion Date; (B) the end of the Lease-up Period; and (C) permanent loan closings and fundings of all Loans; (viii) prior to the Completion Date, any substantial damage to or destruction of the Project shall occur and the applicable insurance proceeds shall not be made available by the Lender for the restoration of the Project or shall not, in the reasonable opinion of the Limited Partner, be sufficient to repair and restore the Project in a manner that would qualify for the aggregate Credits projected to be allocable to the Limited Partner or the Project is not restored by ***[use date in (v) – DATE]*** following such casualty; (ix) prior to the Completion Date, construction of the Project shall have ceased for 45 days or more; or (x) failure to record the Extended Use Agreement as an encumbrance against the Project prior to the end of the first year of the Credit Period, subject to any cure periods permitted by the Code.

(b) Upon the occurrence of any of the events specified in Section 5.13(a), the General Partner shall, within ten (10) days thereafter, give Notice to the Limited Partner of the occurrence of such event and of the General Partner's obligation to purchase the Limited Partner's Interest. The Limited Partner may by Notice to the General Partner at any time after becoming aware of the events specified in Section 5.13(a), (regardless of whether the General Partner has complied with the ten (10) day Notice requirement described in this Section 5.13(b)), elect to require the General Partner to purchase the Limited Partner's Interest for an amount equal to the sum of the following (collectively, the "***Repurchase Price***"): 110% of the Limited Partner's Capital Contributions paid to such date, plus the Limited Partner's third party expenses associated with such

repurchase, plus any Tax Equivalency Payment and all other loans and amounts advanced to such date by the Limited Partner or any Affiliate and not previously repaid [*if agreed upon in the LOI: need to modify to address the applicable Credits – as reduced by the amount of any Federal Low-Income Credits allocated to the Limited Partner for the period prior to the date of repurchase which are not subject to recapture or covered by an ongoing General Partner indemnification or guaranty acceptable to the Limited Partner*]. If the Limited Partner elects to have its Interest purchased, the General Partner shall purchase such Interest within ten (10) days after Notice from the Limited Partner of its election to have its Interest purchased and shall indemnify the Limited Partner, and hold it harmless from and against, any and all claims or other liability arising respecting the Limited Partner's Interest. The Limited Partner may unconditionally waive at any time its right to require the General Partner to purchase its Interest by reason of the application of any of the numbered clauses of Section 5.13(a). After such waiver the General Partner shall have no further obligation to purchase by reason of the application of the clause to which such waiver relates; provided, however, that the Limited Partner's election not to have its interest purchased by reason of the application of one such clause shall not constitute a waiver with respect to any future obligation of the General Partner to purchase its Interest by reason of the application of any other such clause.

5.14 Reserves

The General Partner shall cause the Partnership to establish and maintain the Reserves described on Exhibit A-7.

5.15 Action for Breach

(a) The representations, warranties and covenants in this Agreement are being made by the General Partner to the Limited Partner in consideration for the investment in the Partnership by the Limited Partner. Upon the occurrence of any breach of any representation, warranty, covenant or agreement contained herein, the General Partner shall diligently attempt to cure such breach. If such breach is not susceptible to cure, or if the General Partner fails to pursue a cure diligently and within the cure period therefor, if any, set forth in Section 9.2 hereof, then the Limited Partner may pursue any remedy available hereunder or other legal or equitable remedy against the General Partner, without being required to dissolve the Partnership and notwithstanding the availability of any other remedy and shall be entitled to payment of its reasonable attorneys' fees, expenses and other costs, regardless of whether litigation is commenced.

(b) In addition, and not in substitution for any other remedies hereunder, upon any failure by the General Partner and/or any Guarantor to fully and timely satisfy their respective obligations under this Agreement or the Guaranty, in addition to all of Limited Partner's remedies hereunder, in the Guaranty, at law or in equity, there will be priority Cash Flow distributions as directed by the Limited Partner (the "*Default Cash Flow Priority*"), having that priority set forth in Section 8.1 and Exhibit A-5, together with interest thereon, if any, to be applied to the payment of the applicable default, until such default has been fully cured.

5.16 Accountants

The Limited Partner shall have the right, upon delivery of written notice to the General Partner, to require the General Partner to replace the Accountants with alternate independent certified public accountants acceptable to the Limited Partner, from time to time.

5.17 [Commercial Space Guaranty.]

Throughout the Compliance Period, the General Partner shall pay to the Partnership monthly, not later than the ten (10) days following the end of each calendar month, all costs of operating the Commercial Space in excess of actual rents received by the Partnership under the Commercial Lease for such month, if any (including, without limitation, utility costs, property taxes, insurance, security, Debt Service, management costs, operating costs and expenses, and other costs reasonably attributable to the Commercial Space).]

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNER

6.1 Limitation on Liability of the Limited Partner

Notwithstanding any other provision of this Agreement, the liability of the Limited Partner shall be limited to its Capital Contributions at any given time as and when payable under the provisions of this Agreement. The Limited Partner shall not have any other liability to contribute money to, or in respect of the liabilities, obligations, debts or contracts of the Partnership, nor shall the Limited Partner be personally liable for any liabilities, obligations, debts or contracts of the Partnership. The Limited Partner shall not be obligated to make loans to the Partnership. No vote, Consent or other action of the Limited Partner shall ever be construed to make the Limited Partner liable as a general partner or cause the Limited Partner to be liable for Partnership obligations.

6.2 Indemnification of the Limited Partner

The General Partner and the Partnership, jointly and severally, shall indemnify and hold the Limited Partner harmless from any claims, demands, losses, damages, liabilities, lawsuits and other proceedings, judgment, awards, costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by the Limited Partner as a result of actions against the Limited Partner in its capacity as a limited partner of the Partnership, except to the extent a court of competent jurisdiction determines the same were incurred by the Limited Partner while not acting in accordance with the terms of this Agreement applicable to the Limited Partner. In addition, the General Partner and the Partnership, jointly and severally, shall defend, indemnify, and save harmless the Limited Partner from, and be liable to the Limited Partner for: any loss, liability, claim, damage, cost, expense, or other obligation (including reasonable attorneys' fees and expenses) arising out of the General Partner's negligence, fraud, willful misconduct, malfeasance, breach of fiduciary duties, material breach of, or material non-compliance with, any covenant, or agreement set forth in this Agreement, or, as updated in accordance with this Agreement, any representation or warranty set forth in this Agreement, and/or actions performed outside the scope of the authority of the General Partner pursuant to this Agreement. The foregoing indemnifications shall be a recourse obligation of the General Partner and the Partnership, and shall survive the dissolution of the Partnership and/or the death, retirement, incompetency, insolvency, bankruptcy, dissolution, or withdrawal of the General Partner. The indemnifications authorized by this Section shall include, but not be limited to, direct and indirect costs and expenses incurred by the Limited Partner (including reasonable attorneys' and accountants' fees and expenses), including, without limitation, costs respecting the removal of any liens affecting any property of the indemnitee as a result of such legal action and any Credit Deficiency. The indemnifications provided herein are in addition to and not a limit on any other right of contribution or indemnity by the Partnership which otherwise might exist in favor of the Limited Partner.

6.3 Outside Activities

Nothing herein contained in this Agreement shall be construed to constitute the Limited Partner hereof the agent of any other Partner hereof or to limit in any manner the Limited Partner in the carrying on of its own businesses or activities. The Limited Partner may engage in and possess any interest in other business ventures (including, without limitation, limited partnerships and limited liability companies) of every kind, nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, including, without limitation, acting as general partner or limited partner of other partnerships or a member of a limited liability company which own, directly or through interests in other partnerships or limited liability companies, housing projects similar to, or in competition with, the Project. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in or to any such other business ventures or to the income or profits derived therefrom and nothing shall be construed to render them partners in any such business ventures.

6.4 Inspection of the Project and Compliance Audits

The Limited Partner and/or its agent or designee (including, without limitation, the Construction Inspector) shall have the right to inspect the Project at any time, and from time to time, and to conduct compliance audits, and the General Partner shall provide all reasonable assistance to the Limited Partner in such effort.

6.5 Limited Partner's Legal Fees

The Partnership and the General Partner shall be responsible for paying USBCDC's legal fees and expenses respecting any and all amendments to this Agreement, other than amendments requested by the Limited Partner [*if in LOI--*, as well as the **Limited Partner's legal fees and expenses incurred in connection with review and negotiation of documentation respecting each Capital Installment following the First Capital Installment**]. [Without limiting the foregoing, USBCDC shall have the right to require that the Partnership and General Partner pay USBCDC's legal fees and expenses in connection with material modifications to the transaction requested by the General Partner, including, without limitation, requests to close Loans not closed as of the Admission Date, to refinance or restructure a Loan, invest in new types of Credit (i.e. Federal Energy Credit) not contemplated on the Admission Date, including, if applicable, an opinion of tax counsel in connection therewith, or other requests requiring internal credit review and approval].

ARTICLE VII

ALLOCATIONS OF PROFITS AND LOSSES

7.1 Tax Definitions

The following terms used in Articles VII and VIII of this Agreement shall have the meanings set forth below:

Adjusted Capital Account: With respect to any Partner, such Partner's Capital Account as of the end of the relevant Fiscal Year, after crediting to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the Code and applicable Treasury Regulations. The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Adjusted Capital Account Deficit: With respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (a) crediting to such Capital Account any amount that such Partner is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i); and (b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

Gain or Loss: The income and gain, or loss, as the case may be, of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Project. If the value at which an asset is carried on the books of the Partnership pursuant to the

capital account maintenance rules of Treasury Regulation Section 1.704-1(b) differs from its adjusted tax basis and gain is recognized from a disposition of such asset, the gain shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

Minimum Gain: The amount determined by computing for each Nonrecourse Liability and Partner Nonrecourse Debt, the amount of Gain, if any, that would be realized by the Partnership if it disposed of the asset securing such liability for no consideration other than full satisfaction of the liability, and by then aggregating the separately computed Gains. For purposes of determining the amount of such Gain with respect to a particular Nonrecourse Liability or Partner Nonrecourse Debt, the adjusted basis for federal income tax purposes (or its adjusted book value if it is carried on the Partnership's books, maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv), at a value different from its adjusted tax basis) of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treasury Regulation Section 1.704-2(d)(2)(ii) (or successor provisions). It is the intent that Minimum Gain shall be computed in accordance with Treasury Regulation Section 1.704-2.

Net Losses and Net Profits: The net loss, or net profit, as the case may be, of the Partnership for federal income tax purposes for each Fiscal Year, calculated without regard to Gain or Loss and without regard to those items that are specially allocated in accordance with Regulatory Allocations or otherwise pursuant to Section 7.4; provided, however, that in determining net loss or net profit, as the case may be: (i) any tax-exempt income received by the Partnership shall be included as an item of gross income, (ii) any expenditure of the Partnership described (or treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(b) as described) in Section 705(a)(2)(B) of the Code shall be treated as a deductible expense, (iii) if the fair market value on the date that the asset is contributed to the Partnership (or if the basis of such asset for book purposes is adjusted under the Treasury Regulations, such adjusted book basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount which bears the same ratio to such beginning fair market value (or adjusted book basis) as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, and (iv) if the value at which an asset is carried on the books of the Partnership differs from its adjusted tax basis and gain or loss is recognized from a disposition of such asset, the gain or loss shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

Nonrecourse Liability: Any liability to the extent that no Partner or related person bears (or is deemed to bear) the economic risk of loss within the meaning of Treasury Regulation Section 1.752-2.

Partner Nonrecourse Debt: Any Partnership liability to the extent the liability is nonrecourse for purposes of Treasury Regulation Section 1.1001-2 and a Partner (or related person (within the meaning of Treasury Regulation Section 1.752-4(b) bears the economic risk of loss under Treasury Regulation Section 1.752-2.

Regulatory Allocations: Those special allocations set forth in Sections 7.4(a), (b), (c) and (e), which are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2.

7.2 Profits and Losses

After giving effect to the special allocations set forth in Section 7.4, and except as provided in Section 7.3 with respect to Gains or Losses from dispositions of Partnership property, the Net Profits, Net Losses and **[Federal Low-Income/Federal Historic]** Credits of the Partnership for each Fiscal Year **[during which there are Credits allowable with respect to the Project]** shall be allocated one one-hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner. **[If US Bancorp wants to slow down Capital Account Reduction after Credit Period to mitigate Capital Account issues [NOTE - CHECK WITH TAX COUNSEL IF GP IS TAX EXEMPT OR A TAX EXEMPT CONTROLLED ENTITY.]:** For each Fiscal Year beginning after the last Fiscal Year during which there are Credits allowable with respect to the Project, Net Profits and Net Losses shall be allocable thirty-three percent (33%) to the General Partner and sixty-seven percent (67%) to the Limited Partner.] **[When State Credits are bifurcated under applicable law and allocated to a State Limited Partner - one hundred percent (100%) of the State Low-Income Credits shall be allocated to [the State Limited Partner - need to define; NOTE: Where a separate State Limited Partner, provide for allocation of 1.0% Percentage Interest [if applicable--and Cash Flow Percentage] and 5.0% Capital Percentage to the State Limited Partner].**

7.3 Gains and Losses from Disposition of Partnership Property.

After giving effect to the special allocations set forth in Section 7.4, Gains and Losses recognized by the Partnership upon the sale, exchange or other disposition of all or substantially all of the property owned by the Partnership shall be allocated in the following manner:

(a) Gains shall be allocated (i) first, to the Partners with negative Adjusted Capital Account balances, that portion of Gains (including any Gains treated as ordinary income for federal income tax purposes) which is equal in amount to, and in proportion to, such Partners' respective negative Adjusted Capital Accounts in the Partnership; provided, that no Gain shall be allocated under this Section 7.3(a)(i) to a Partner once such Partner's Adjusted Capital Account is brought to zero; and (ii) second, Gain in excess of the amount allocated under (i) shall be allocated to the Partners in the amount and to the extent necessary to increase the Partners' respective Adjusted Capital Accounts so that the proceeds distributed in accordance with the Partners' respective Adjusted Capital Account balances would equal the amounts distributable under Section 8.2 (other than any fees payable or loans repaid).

(b) Losses shall be allocated (i) first, to the Partners in the amounts and to the extent necessary so that the proceeds distributed in accordance with the Partners' respective Adjusted Capital Account balances would equal the amounts distributable under Section 8.2 (other than any fees payable or loans repaid), and (ii) second, any remaining Loss to the Partners in accordance with the manner in which they bear the

economic risk of loss associated with such Loss or, if none, to the Partners in accordance with their Capital Percentages.

(c) Any portion of the Gains treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code (the “**Depreciation Recapture Amount**”) shall be allocated on a dollar for dollar basis to those Partners to whom the items of Partnership deduction or Loss giving rise to the Depreciation Recapture Amount had been previously allocated.

7.4 Special Allocations and Limitations

The following provisions shall apply notwithstanding the provisions of Section 7.3. In the event that there is a conflict between any of the following provisions, the earlier listed provision shall govern.

(a) If there is a net decrease in Minimum Gain attributable to Nonrecourse Liabilities or Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Minimum Gain attributable to such Nonrecourse Liabilities or such Partner Nonrecourse Debt, as applicable, (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)) shall be specially allocated items of Partnership income and Gain for such year (and, if necessary, for succeeding years) equal to each Partner’s share of the net decrease in such Minimum Gain (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). Notwithstanding the preceding sentence, a Partner shall not be specially allocated items of Partnership income and Gain to the extent:

(1) Such Partner’s share of the net decrease in the Minimum Gain attributable to Nonrecourse Liabilities is caused by a guarantee, refinancing, or other change in the debt instrument causing it to become partially or wholly recourse debt or Partner Nonrecourse Debt, and such Partner bears the economic risk of loss (within the meaning of Treasury Regulation Section 1.752-2) for the newly guaranteed, refinanced, or otherwise changed liability;

(2) Such Partner contributes capital to the Partnership that is used to repay the Nonrecourse Liability and such Partner’s share of the net decrease in Minimum Gain results from the repayment; or

(3) If the Department of the Treasury waives or excepts such an allocation pursuant to Treasury Regulation Sections 1.704-2(f)(4) or (5).

It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the minimum gain chargeback requirement of Treasury Regulation Section 1.704-2(f), and this Section 7.4(a) shall be interpreted consistently therewith.

(b) If there is a net decrease in Minimum Gain attributable to Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Minimum Gain attributable to such Partner Nonrecourse Debt (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)) shall be specially allocated items of

Partnership income and Gain for such year (and, if necessary, for succeeding years) equal to such Partner's share of the net decrease in such Minimum Gain (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). Notwithstanding the preceding sentence, a Partner shall not be specially allocated items of Partnership income and Gain to the extent:

(1) The net decrease in such Minimum Gain arises because the liability ceases to be Partner Nonrecourse Debt due to a conversion, refinancing, or other change in the debt instrument that causes it to become partially or wholly a Nonrecourse Liability; or

(2) Treasury Regulation Section 1.704-2(i) otherwise so provides.

It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the Minimum Gain chargeback requirement of Treasury Regulation Section 1.704-2(i) and this Section 7.4(b) shall be interpreted consistently therewith.

(c) In the event a Partner unexpectedly receives in any Fiscal Year any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6) that cause or increase an Adjusted Capital Account Deficit of such Partner, items of Partnership income and Gain shall be specially allocated to such Partner in such Fiscal Year (and, if necessary, in succeeding Fiscal Years) in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible. It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the qualified income offset provision of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and this Section 7.4(c) shall be interpreted consistently therewith.

(d) No Net Losses, Losses or Partnership deductions for any Fiscal Year shall be allocated to a Partner to the extent such allocation would cause or increase an Adjusted Capital Account Deficit with respect to such Partner, and such Net Losses, Losses or Partnership deductions shall instead be allocated to a Partner for whom such allocation will not cause an Adjusted Capital Account Deficit. In the event some but not all of the Partners would have Adjusted Capital Account Deficits due to an allocation of Losses, the limitation set forth in this Section 7.4(d) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible losses to each Partner who is not a General Partner under Regulation Section 1.704-1(b)(2)(ii)(d). All Losses in excess of this limitation shall be allocated to the General Partner.

(e) If in any Fiscal Year there is a net increase during such year in the amount of Minimum Gain attributable to a Partner Nonrecourse Debt, any Partner bearing the economic risk of loss with respect to such debt (within the meaning of Treasury Regulation Section 1.752-2) shall be specially allocated items of Partnership Loss or deduction in an amount equal to the excess of (i) such Partner's share of the amount of such net increase, over (ii) the aggregate amount of any distributions during such year to such Partner of the proceeds of such debt that are allocable to such increase in Minimum

Gain. It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the required allocation of “partner nonrecourse deductions” pursuant to Treasury Regulation Section 1.704-2(i), and this Section 7.4(e) shall be interpreted consistently therewith.

(f) The special allocations set forth in Section 7.4(a), (b), (c) and (e) (the “*Regulatory Allocations*”) are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations shall be taken into account in allocating other profits, Losses and other items of income, Gain, Loss and deduction to the Partners so that, to the extent possible, the net amount of such allocations of profits and Losses and other items shall be equal to the amount that would have been allocated to each Partner had the Regulatory Allocation not occurred. In the event that in any year the Regulatory Allocations alter the allocations of tax items to the Partners, to the extent possible, depreciation deductions shall nevertheless be allocated to the Limited Partner and the General Partner in accordance with their Percentage Interest.

(g) The respective interest of the Partners in the Net Profits, Net Losses, Gain, and Loss or items thereof shall remain as set forth above unless changed by amendment to this Agreement or by an assignment of a Partnership Interest authorized by the terms of this Agreement. Except as otherwise provided herein, for tax purposes, all items of income, Gain, Loss, deduction, or credit shall be allocated to the Partners in the same manner as are Net Profits from operations; provided, however, that with respect to property contributed to the Partnership by a Partner, such items shall be shared among the Partners so as to take into account the variation between the basis of such property and its fair market value at the time of contribution in accordance with Section 704(c) of the Code.

(h) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, Gain, Loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value (as used as book value of the property by the Partnership). In the event the book value of any Partnership property is adjusted upon: (i) acquisition of a Partnership interest by any Person in exchange for a capital contribution; or (ii) any non-pro rata distribution to Partners of Partnership property other than cash, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as under Section 704(c) of the Code. Allocations pursuant to this Section 7.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner’s Capital Account or share of Net Profits or Net Losses, other items, or distributions pursuant to any provision of this Agreement.

(i) For purposes of determining a Partner’s proportionate share of the “excess nonrecourse liabilities” of the Partnership within the meaning of Treasury Regulation Section 1.752-3(a)(3), the interest of each of the General Partner and the Limited Partner

in Partnership profits and deductions shall equal its respective Percentage Interest. **[Note: check with Tax Counsel if profits are intended to be allocated in a different percentage from losses.]**

(j) If any Partner's Capital Contribution is used to fund any syndication fees or expenses referred to in Section 709 of the Code, such Partner shall be specially allocated such fees or expenses. **[Subject to Section 7.4(r) or (t)]**, If a deduction for any fee paid in accordance with this Agreement is denied by the IRS after a Final Determination on the basis that such fee was a distribution to a Partner by the Partnership, the Partner who received such fee shall be specially allocated an amount of gross income equal to the amount of the disallowed deduction.

(k) **[Subject to Section 7.4(r) or (t) – If the General Partner funds any Operating Deficit Advance, Development Fee Advance and/or Credit Adjuster Advance as other than a loan or capital contribution, in any year in which the Partnership repays all or a portion of any such Advance, the General Partner shall be specially allocated an item of gross income equal to the amount of such repayment, but not in excess of amounts previously allocated to the General Partner pursuant to Section 7.4(l) hereof.]**

(l) **[Subject to Section 7.4(r) or (t) – If, for any year, the Limited Partner's positive Capital Account balance at the close of such year plus applicable minimum gain allocable to the Limited Partner does not significantly exceed the aggregate deductions for depreciation projected to be allocable to the Limited Partner for all remaining years of the Compliance Period plus applicable minimum gain, then, for the remainder of such period, if so required by the Limited Partner, all items of income and deduction, other than depreciation, shall be specially allocated to the General Partner to the extent reasonably necessary for the Limited Partner to maintain a positive capital account.]** *[Include if Projections use special allocation of Losses to reduce Capital Account deficit issues--In addition, the General Partner shall be specially allocated the deduction of certain non-depreciation expenses paid or incurred by the Partnership to the General Partner or its Affiliates as set forth in the Projections.]* **[NOTE: Update to include specific expense line-items if possible and include other language as appropriate to conform to Projections, including replacing "Compliance Period" with "during which Credits will be allocated to the Limited Partner" if appropriate]**

(m) Any increase or decrease in the amount of any item of income, Gain, Loss, deduction or credit attributable to an adjustment to the basis of Partnership assets made pursuant to Sections 734 or 743 of the Code, as a result of a valid election under Section 754 of the Code, and pursuant to corresponding provisions of applicable state and local income tax laws, shall be charged or credited, as the case may be, and any increase or decrease in the amount of any item of credit or tax preference attributable to any such adjustment shall be allocated to those Partners entitled thereto under such laws.

(n) Income, Gains, Losses, deductions and Credit (except as set forth below) allocated to a Partnership Interest assigned or reissued during a Fiscal Year of the Partnership shall be allocated to the Person who was the holder of such Interest during

such Fiscal Year, in proportion to the number of days that each such holder was recognized as the owner of such Interest during such Fiscal Year or in any other manner permitted by the Code and selected by the General Partner in accordance with this Agreement, with the Consent of the Limited Partner, without regard to the results of Partnership operations during the period in which each such holder was recognized as the owner of such Interest during such Fiscal Year, and without regard to the date, amount or recipient of any distributions which may have been made with respect to such Interest[; **provided that the Federal Historic Credit [Federal Energy Credit] and State Historic Credit shall be allocated to the applicable Partners in the Partnership as of placement of the Project in service [the Solar Facility PIS Date], pursuant to Section 47 [Section 48] of the Code and further provided that State Low-Income Credits shall be allocated between such transferor and transferee in accordance with the agreement of the parties].** With respect to any Federal Low-Income Credit claimed by the Partnership for the Fiscal Year of such assignment, the assignor and assignee may agree to allocate the distributive share of such Federal Low-Income Credit between the assignor and assignee either (a) in accordance with the ratio that the number of days in the Fiscal Year before and after such assignment bears to the total number of days in the Fiscal Year, or (b) in accordance with the ratio that the number of months in the Fiscal Year before and after such assignment bears to the total number of months in the Fiscal Year, provided that the month in which the assignment takes place shall be considered to be after the assignment if the assignment takes place in the first half of the month and before the assignment if the assignment takes place in the second half of the month. In the event the assignor and assignee do not agree on the method for allocating the distributive shares of the Federal Low-Income Credit, such Credit shall be allocated in accordance with the ratio that the number of days in the Fiscal Year before and after such assignment bears to the total number of days in the Fiscal Year. Also, for purposes of this Section, any change in the Percentage Interest of any Partner will also be treated as an assignment from that Partner whose Percentage Interest declined to that Partner whose Percentage Interest increased and to those Persons who became Partners and acquired a Percentage Interest.

(o) **[Subject to Section 7.4(r) or (t)] -In the event that there is a determination that there is any original issue discount or imputed interest attributable to the Capital Contribution of any Partner or to any loan between a Partner or Affiliate and the Partnership, any income or deduction of the Partnership attributable to such imputed interest or original issue discount respecting such Capital Contribution or loan (whether stated or unstated) shall be allocated solely to such Partner. Any income recognized as a result of any receipt of grants, donations, subsidies, taxable Capital Contributions, if any, or discharge or forgiveness of indebtedness by the Partnership and/or (b) [in State Historic Credit or State Low-Income Tax Credit deals and if part of business deal – [delete in Historic Credit deals: income or] gain recognized by the Partnership as a direct or indirect result of (i) any receipt, distribution, sale or other transfer of State Historic Credit/State Low-Income Tax Credits/other transferable credits] shall be allocated 100% to the General Partner and the General Partner agrees to indemnify the Partnership and the Limited Partner for any tax liability and all costs, expenses and**

funds (including Tax Equivalency Payments) in connection therewith in the event that the Partnership and/or the Limited Partner is required to recognize income as a direct or indirect result of any receipt, distribution, sale or other transfer of [State Historic Credit/State Low-Income Tax Credits/other transferable credits] which indemnification shall survive termination of this Agreement. To the extent that any Partnership Management Fees payable to the General Partner are fully or partially disallowed by the IRS, the amount so disallowed shall be deemed to be a distribution of cash to the General Partner and will cause an adjustment to its Capital Account Balances, pursuant to, and in accordance with, Section 7.5. To the extent that any of the above adjustments creates a deficit Capital Account Balance for the General Partner, the General Partner shall be obligated to restore such deficit to the Partnership in accordance with Section 12.2(c).]

(p) [Subject to Section 7.4(r) or (t)], In the event that the deduction of all or a portion of any fee paid or incurred by the Partnership to a Partner or an Affiliate of a Partner is disallowed for federal income tax purposes by the IRS with respect to a Fiscal Year of the Partnership, the Partnership shall then allocate to such Partner an amount of gross income of the Partnership for such year equal to the amount of such fee as to which the deduction is disallowed.]

(q) If at any time during the Credit Period where, in the opinion of counsel to the Limited Partner, the General Partner has any economic risk of loss (within the meaning of Treasury Regulations Section 1.752-2 or any successor provision) respecting any Partnership obligations and as a result, nonrecourse deductions, including depreciation (and corresponding Credits otherwise allocable to the Limited Partner hereunder), would become allocable to the General Partner any such obligations (but not including any then unpaid Development Fee payable to an Affiliate which was included in the Project's qualified basis for Credits) shall thereupon be forgiven, to the extent necessary to avoid any such reallocation of non-recourse deductions or depreciation (and corresponding Credits).

(r) [For Qualified Allocations: Notwithstanding anything to the contrary set forth in this Section 7.4, it is the intent of the Partners that each Partner's distributive share and tax item of Partnership income, gain, loss, deduction, credit or basis (the "Allocated Items" or each an "Allocated Item") shall be determined and allocated in accordance with this Agreement to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. The General Partner shall not be allocated more than its Percentage Interest of any Allocated Item except in connection with a special allocation set forth in this Agreement with the Consent of the Limited Partner.]

(s) [Deals with a government entity using the de minimis exception for partnership nonrecourse debt: In order to avoid characterization of any Partner Loan from the General Partner as partner nonrecourse indebtedness within the meaning of Treasury Regulation Section 1.752-2, or any successor provision, the General Partner shall not receive an allocation of any Allocated Item arising in any

Fiscal Year in excess of 10% of such Allocated Item, but instead the Partnership shall reallocate such Allocated Item subject to the Consent of the Limited Partner.]

(t) **[*Historic Deals--Notwithstanding anything to the contrary set forth in subsections (j), (k), (l), (o) and (p) of this Section 7.4, allocations shall not be made under such subsections to the extent that such allocations would cause a reduction or recapture of the Federal Historic Credits and/or the State Historic Credits.*]**

(u) **[*Use if the Projections assume a RPTB Election is not made: To the extent permitted by the Code and any Treasury Regulations thereunder, the parties intend for any “excess business interest” or “excess taxable income” within the meaning of Section 163(j)(4) of the Code to be allocated to the Limited Partner and the General Partner in accordance with their Percentage Interest.*]**

7.5 Maintenance of Capital Accounts

The Partnership shall maintain a Capital Account for each Partner. Such Capital Account shall be maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). To each Partner’s Capital Account there shall be credited such Partner’s Capital Contributions, and its distributive share of Net Profits and Gains and any item in the nature of income or gain allocated to such Partner under Sections 7.2 and 7.3. To each Partner’s Capital Account there shall be debited the amount of cash and the fair market value (as of the date of distribution) of any Partnership property (net of liabilities securing the distributed property that such Partner assumes or subject to which such Partner takes the distributed property) distributed to such Partner pursuant to any provision of this Agreement and such Partner’s distributive share of Net Losses and Loss and any items in the nature of expenses or deductions that are allocated to such Partner pursuant to Sections 7.2 and 7.3. **[For limited cases of forgiveness of existing debt prior to closing. Discuss with tax counsel before including - Notwithstanding the foregoing, for purposes of allocating income and loss of the Partnership, the Accountants shall employ an interim closing of the Partnership books effective as of the end of the day prior to the date of this Agreement so that (i) all income and loss prior to the date of this Agreement is allocated to Partners of the Partnership prior to the date hereof, and (ii) the Limited Partner is not allocated any income or loss for periods prior to the date of this Agreement.]**

ARTICLE VIII

CASH DISTRIBUTIONS

8.1 Distributions of Cash Flow

Cash Flow, to the extent available, shall be distributed for any year or portion thereof in the order of priority set forth in Exhibit A-5; provided, however that no distributions shall be made to the General Partner without the Consent of the Limited Partner, after review of the calculation of Cash Flow by the Accountants[*use in CA transactions with State Low-Income Credits – ; and provided further, however, that all distributions shall be made in accordance with California Revenue and Taxation Code Section 23610.5 which requires that cash distributions from the operation of the project shall, at the election of the*

taxpayer, be equal to (a) an amount not to exceed 8 percent of the lesser of (i) the owner equity, which shall include the amount of the capital contributions actually paid to the housing sponsor and shall not include any amounts until they are paid on an investor note, or (ii) twenty percent of the adjusted basis of the building as of the close of the first taxable year of the credit period, (b) the amount of the cash flow from those units in the building that are not low-income units, and (c) any amount allowed to be distributed under subparagraph (a) that is not available for distribution during the first five years of the compliance period may accumulate and be distributed at any time during the first 15 years of the compliance period but not thereafter, and any cash available for distribution in excess of the amount eligible to be distributed hereunder shall be applied to reduce the rent on rent-restricted units or to increase the number of rent-restricted units].

8.2 Distributions of Capital Proceeds

Any Capital Proceeds other than Capital Proceeds upon dissolution and liquidation of the Partnership, which shall be governed by Article XII, shall be distributed to and among the Partners in the following amounts and order of priority:

(a) (i) To the Limited Partner, proceeds equal to the sum of (x) Credit Deficiencies (including, without limitation, amounts owed due to a Change in Law) and (y) any and all loans of, and other amounts payable to, the Limited Partner;

(ii) To pay any outstanding and unpaid Asset Management Fees;

(b) To the Developer the amount of any unpaid Deferred Development Fee [(and all accrued and unpaid interest thereon)];

(c) To the General Partner the amount of any unpaid Development Advance, Operating Deficit Advance, Credit Adjuster Advance, Development Fee Advance and any other loans of the General Partner; and

(d) The balance to the Partners in accordance with their Capital Percentages as set forth on Exhibit A-3.

8.3 Allocation of Distributions

Distributions of Cash Flow and Capital Proceeds shall be made to the Partner of record at the date for the distribution without regard to the length of time the record holder has been such and without regard to the period to which the distribution relates.

ARTICLE IX

ADMISSION OF SUCCESSOR AND ADDITIONAL GENERAL PARTNERS; REMOVAL AND WITHDRAWAL OF GENERAL PARTNER

9.1 Admission of Successor or Additional General Partners

(a) The General Partner shall not have any right to retire or withdraw voluntarily from the Partnership or to sell, transfer, pledge, encumber or assign all or any portion of its Interest, without the Consent of the Limited Partner, which consent may be withheld at the sole discretion of the Limited Partner. In the event that the Consent of the Limited Partner has been obtained by the General Partner, the General Partner shall designate one or more Persons to be its successor. In no event shall the Interests of the other Partners be affected thereby. The designated successor General Partner shall be admitted as such to the Partnership upon approval by the Limited Partner of such successor General Partner and all documentation respecting such transfer and applicable amendments to this Agreement, which approval may be withheld in its sole discretion, and upon satisfying the conditions of this Article IX and Section 15.1. Any voluntary withdrawal by the General Partner from the Partnership or any sale, transfer, or assignment by the General Partner of its Interest shall be effective only upon the admission in accordance with this Section 9.1(a) and Section 15.1 of a successor General Partner. Upon request of the Limited Partner from which consent has been requested, the transferee shall submit financial statements of the transferee to such Limited Partner, evidencing sufficient financial ability to undertake the obligations which would be imposed on the transferee, and any document of assignment must be in a form reasonably acceptable to the Limited Partner whose consent has been requested, and the transferor shall deliver an opinion of counsel (or such other evidence as a Limited Partner may reasonably require) that such transfer (1) will not result in the Partnership being treated as an association taxable as a corporation for federal income tax purposes and (2) may be effected without registration or qualification under any applicable federal or state securities laws, or confirming that any such registration or qualification, and any other required actions, have been taken in connection therewith. If the General Partner is the Partnership Representative, then prior to any voluntary withdrawal, sale, transfer, or assignment by the General Partner, it shall resign as Partnership Representative and designate the successor General Partner as the replacement Partnership Representative and shall take all necessary actions to effectuate its resignation in accordance with the Revised Partnership Audit Procedures.

(b) The successor General Partner shall pay to the Partnership all costs and expenses incurred in connection with such substitution, including, without limitation, legal and other costs incurred in the review and processing of the assignment, in amending this Agreement, and in filing the amended Certificate.

(c) The successor General Partner shall by its execution of this Agreement and as a condition precedent to receiving any Interest in the Partnership or the Project agree to be bound by this Agreement to the same extent and on the same terms as the predecessor General Partner.

(d) Upon the admission of the successor General Partner, an amendment to this Agreement reflecting such admission, and stating the agreement set forth in Section 9.1(c) and in all respects in compliance with the requirements of the Act shall be executed and an amendment to the Certificate shall be executed and filed in accordance with the Act.

9.2 Removal of a General Partner

(a) The Limited Partner, shall have the right to remove [*as applicable--* **the**][**a**] **General Partner of the /all of the General Partners of the Partnership**] for any of the following reasons (an “*Event of Default*”):

(1) [*Edit Section 9.2 language, as applicable—***The/A**] General Partner has committed an act or acts of gross negligence, willful misconduct, substantial mismanagement of the Project or Partnership, malfeasance, fraud, or an act or acts outside the scope of its authority, has breached any representation, warranty, agreement or covenant contained in this Agreement which breach has or is likely to have a material adverse effect on the Partnership or the Limited Partner, or has breached its fiduciary duties as [**the/a**] General Partner (including, without limitation, using Partnership reserves other than as permitted under this Agreement);

(2) A default not cured within the time period of the applicable cure period under any Project Document, unless the Lender or other party to the applicable Project Document acknowledges in writing satisfactory progress, agrees not to take any action without further notice, and refrains from action until cure occurs.

(3) [**The/A**] General Partner or the Partnership has taken any action or failed to take any action that would (A) cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (B) violate any federal or state securities laws, (C) cause the Partnership to fail to qualify as a limited partnership under the Act, (D) cause a material reduction in the tax benefits or a material increase in the tax liability of the Limited Partner, or (E) cause the Limited Partner to have liability in excess of its Capital Contributions;

(4) During the Compliance Period, (a) there are unfunded Operating Deficits, after ten (10) days written notice to the General Partner from the Limited Partner; or (b) the General Partner or the Management Agent has operated the Project in a manner so as not to qualify as a “qualified low-income housing project” under Section 42(g)(1) of the Code and under the documents pursuant to which the Credits have been allocated;

(5) A default by [**the/a**] General Partner, the Guarantor or the Developer of any of their respective obligations other than those obligations set forth in other provisions of this Section 9.2, in each case not cured within ten (10) days after written notice from the Limited Partner;

(6) A filing of a foreclosure or other creditor’s action or exercise of control over the Project by a lender or other creditor (or written notice of intent to effect a foreclosure or other lender’s action, or intent by such lender to exercise control over the Project, unless the lender acknowledges in writing satisfactory

progress, agrees not to take action without further notice, and refrains from action until cure occurs);

(7) An Event of Bankruptcy respecting **[the/a]** Partnership, the General Partner or a Guarantor;

(8) **[The/A]** General Partner directly or indirectly causes the construction schedule set forth in the Project Documents to be delayed by more than ninety (90) days or failure to complete the Project and reach the Completion Date by **[9% deals--no later than ninety (90) days prior to Placed in Service Deadline][4% deals—no later than 6 months following the Target Placed in Service Date]**, or if prior to the Completion Date there is any termination of any permanent financing commitment, unless such commitment is replaced under terms and conditions that receive the Consent of the Limited Partner, within thirty (30) days after such event;

(9) Any other event under the Act which permits removal of **[the/a]** General Partner;

(10) Failure of the Limited Partner to receive 90% of the Projected Credit Amount of each Credit or 90% of any of the annual Credits listed on Exhibit A-3 (after adjustment pursuant to Sections 3.3(a) and (b)) for any year;

(11) In the event of fraud or any felony conviction of the General Partner (or any Guarantor) or any Affiliate thereof;

(12) *[Need to address separately for each GP and may need to expand to include ownership interests in the entity(ies) which owns the GP and to address transfers of interests of individual members or shareholders of the GP among such individual members or shareholders and transfers to their trusts – without the Consent of the Limited Partner, if _____ shall cease to own [100%] of the stock or membership interests of the General Partner or [_____] and [_____] shall cease to be all of the directors and officers of the General Partner];* or

(13) *[If multi-phase deal and in LOI--Any default by the General Partner or any Affiliate of [the/a] General Partner in connection with any other partnership or limited liability company in which the Limited Partner or an Affiliate (or a limited liability company or partnership in which the Limited Partner or an Affiliate is the manager or managing general partner) is an investor].*

(b) Upon the removal of the General Partner for any reason pursuant to Section 9.2(a), the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner's Interest for one hundred dollars (\$100), and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership and

all agreements (including loans) between the Partnership and the General Partner or any Affiliates of such General Partner may, at the election of the Partnership, be terminated without penalty or, as regards the Development Services Agreement and other agreements designated by the Partnership, assigned, as directed by the Partnership, and, upon any termination, the Partnership shall have no further obligation under such agreements. Further, if the Management Agent is an Affiliate of the General Partner, upon any removal of the General Partner, the General Partner shall (at the election of the Partnership) simultaneously cause termination of such Management Agreement without penalty, at its sole cost and expense. **[The/Each]** General Partner hereby grants the Limited Partner its unconditional, irrevocable power-of-attorney to execute any amendments to this Agreement on its behalf and in its place and stead to evidence the redemption of its Interest of record, and its withdrawal as a partner of the Partnership. This power of attorney is coupled with an interest and is irrevocable.

(c) In the event that the General Partner has been removed, the Limited Partner shall have the right, without the consent of any of the other Partners, **[(i)]** to designate a successor General Partner and Management Agent **[and (ii) if the Managing General Partner has been removed, to designate a successor Managing General Partner]** and the Limited Partner may, within ninety (90) days (or such longer period as may be permitted under applicable law) of the sole General Partner's removal, elect to continue the business of the Partnership.

(d) The Limited Partner shall not have the right to exercise any of its remedies pursuant to this Section as a result solely of any failure or violation described in Section 9.2(a) (other than the events described in Sections 9.2(a)(7) and 9.2(a)(11)) if the failure or violation is curable and if any General Partner shall cure such failure or violation within thirty (30) days after notice; provided that (i) the foregoing thirty (30) day cure period shall not apply in the event of any failure or violation that constitutes an event of default as defined in any Loan Document and as to which no cure period is provided to the Partnership or if the cure period is shorter than thirty (30) days then such shorter cure period shall apply; and (ii) the aforesaid cure period shall commence as provided above, but in any event shall be deemed to commence simultaneously with the cure period provided in any Loan Documents and to terminate in one-half of the time for cure set forth in such Loan Document. No cure period shall be available to the General Partner for the events described in Sections 9.2(a)(7) and 9.2(a)(11). Nothing in this Section 9.2 shall reduce or otherwise limit the rights, remedies or other actions available to the Limited Partner against the removed General Partner.

(e) If the General Partner is the Partnership Representative, upon any removal of the General Partner, the General Partner shall have no authority to act as the Partnership Representative or take any actions to bind the Partnership or the Partners with respect to the IRS for all future, past, and current taxable years, and the successor General Partner shall have the authority to designate a replacement Partnership Representative and Designated Individual for all taxable years, subject to Limited Partner Consent. Upon such removal, the General Partner shall resign as Partnership Representative of the Partnership for all taxable years and shall take all necessary actions to effectuate such resignation in accordance with the Revised Partnership Audit Procedures, including

updating the Partnership Representative contact information for the IRS as the Limited Partner may specify or providing any required IRS notification to the Limited Partner to be delivered to the IRS at the time specified in the Revised Partnership Audit Procedures. The General Partner hereby grants the Limited Partner its unconditional, irrevocable power-of-attorney to execute any forms, documents, or other correspondence on its behalf and in its place and stead to evidence the General Partner's resignation as the Partnership Representative and designation of a replacement Partnership Representative. This power of attorney is coupled with an interest and is irrevocable.

9.3 Event of Bankruptcy of a General Partner

(a) A General Partner shall cease to be a General Partner upon an Event of Bankruptcy with respect to such General Partner. Upon such an Event of Bankruptcy, the remaining or successor General Partner shall cause the Partnership to redeem the General Partner's Interest for one hundred dollars (\$100) and such General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership and the Partnership shall have the right to cause all contracts or agreements (including loans) between the Partnership and the General Partner or any Affiliates of the General Partner to thereupon terminate without penalty or be assigned, and upon any termination the Partnership shall have no further obligation under any such agreements. Each General Partner hereby grants the Limited Partner its power-of-attorney to execute any amendments to this Agreement on its behalf and in its place and stead to evidence the redemption of its Interest of record. This power of attorney is coupled with an interest and is irrevocable.

(b) If, at the time of an Event of Bankruptcy with respect to a General Partner, such General Partner was the sole General Partner, the Limited Partner shall have the right, in its sole discretion, to designate the successor General Partner and the Limited Partner may, within the maximum number of days permitted by the Act after the General Partner's ceasing to be a General Partner of the Partnership, elect to continue the business of the Partnership.

9.4 Liability of a Removed or Withdrawn General Partner

Any General Partner who for any reason voluntarily or involuntarily withdraws or is removed from the Partnership or sells, transfers, or assigns its Interest shall be and remain liable for all obligations, liabilities, and guarantees incurred by it as a General Partner prior to the time when the withdrawal, removal, sale, transfer, or assignment becomes effective, including but not limited to the obligations and liabilities of the General Partner set forth in Sections 3.3, 5.9, 5.10 and 5.11 of this Agreement with regard to Development Advances, Operating Deficit Advances and Credit Adjuster Advances then payable, and for any obligation or liability to the Limited Partner that may arise at any time under Sections 5.6 and 5.7. Such General Partner shall continue to be liable pursuant to the provisions of Section 5.4 with respect to its acts and omissions occurring on or prior to the effective date of such withdrawal or removal and with respect to its acts taken after the effective date of such withdrawal or removal as "partnership representative" of the Partnership (other than notification to the IRS of its resignation as partnership representative). Removal of the General Partner shall not limit or affect the

obligations of the Guarantor under the Guaranty or the Developer under the Development Services Agreement.

9.5 Continuation of the Business of the Partnership

(a) If, at the time of an event described in Section 9.2 or Section 9.3 or any other event described in the Act with respect to a General Partner that requires an election to continue the Partnership, such General Partner was not the sole General Partner, the remaining General Partner or General Partners shall elect to continue the business of the Partnership and shall immediately: (i) give Notice to the Limited Partner of such event; and (ii) make any amendments to this Agreement and execute and file for recording any amendments or other documents or instruments necessary to reflect the termination of the Interest of the General Partner as to which such event has occurred and such General Partner's having ceased to be a General Partner and in order to comply with the requirements of the Act.

(b) A Person shall be admitted as a successor or additional General Partner with the Consent of the Limited Partner if an amendment to the Certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation. Each General Partner hereby agrees to execute promptly any such amendment to the Certificate, if required in the event of its withdrawal or removal pursuant to the provisions of this Article IX, and, in addition, hereby grants to Limited Partner a power-of-attorney to execute any such amendment on its behalf and in its place and stead in the event of its withdrawal or removal. This power-of-attorney is coupled with an interest and is irrevocable. The election by the Limited Partner to remove any General Partner under Section 9.2 shall not limit or restrict the availability and use of any other remedy that the Limited Partner or any other Partner might have with respect to any General Partner in connection with its undertakings and responsibilities under this Agreement, and they are understood by the parties hereto to be permitted by the Act as the exercise of powers not constituting participation in the control of the business so as to convert the limited partner interest of the Limited Partner into a general partner interest for any purpose or to any extent.

ARTICLE X

ASSIGNABILITY OF INTERESTS OF LIMITED PARTNER

10.1 Substitution and Assignment of a Limited Partner's Interest

The rights of the Limited Partner to assign or transfer any interests in the Partnership are as follows:

(a) The General Partner [*add other partners as applicable--Special Limited Partner, Co-General Partner, Class B Limited Partner*] hereby expressly consents to assignment(s) or transfer(s) by a Limited Partner of its Partnership interest, in whole or in part, from time to time, to an Affiliate or Affiliates of USBCDC (and its successors) or to any limited liability company or partnership in which the Limited Partner or any Affiliate

of USBCDC (and its successors) is the manager or managing general partner, and to the admission of such transferee(s) as limited partner(s), provided the assignee assumes the Limited Partner's obligations under this Agreement, including but not limited to, the Limited Partner's unpaid Capital Contribution obligations, and further provided that the Limited Partner shall remain liable for payment of unpaid Limited Partner Capital Contributions until fully paid. Any such assignment shall be evidenced by an assignment and assumption agreement in substantially the same form as is attached hereto as Exhibit K. In addition, such transferee(s) shall become a Limited Partner(s) hereunder upon full execution of an amendment to this Agreement (substantially in the form attached hereto as Exhibit L), evidencing such admission, under terms and provisions acceptable to the Limited Partner.

(b) If the approval of any lender is required pursuant to the terms of any Loan of the Partnership, such approval must be delivered to or obtained by the General Partner.

(c) The General Partner [*add other partners as applicable--Special Limited Partner, Co-General Partner, Class B Limited Partner*] hereby grants the Limited Partner an unconditional, irrevocable power of attorney to execute any and all documents necessary or appropriate to effectuate the admission of limited partner(s) pursuant to Section 10.1(a) above, which power of attorney is coupled with an interest and is irrevocable.

(d) All other transfers of the Partnership Interest of a Limited Partner shall require the prior Consent of the General Partner, not to be unreasonably withheld, delayed or conditioned.

(e) In conjunction with any contemplated sale, transfer, assignment or other disposition by the Limited Partner of all or any part of its interest in accordance with the provisions of this Article X, the Limited Partner is authorized to obtain updated UCC, judgment and tax lien searches with respect to the General Partner and the Partnership and to disclose information (including the Limited Partner's internal analysis) to potential transferees of the Limited Partner's interest concerning the Partnership, the General Partner [*add other partners as applicable--Special Limited Partner, Co-General Partner, Class B Limited Partner*], the Guarantor, the Developer, other Persons involved in the development and operation of the Project and to initiate contact (and take any other actions needed to obtain required consents) with any Lender or other third-party whose consent to such disposition may be required. The General Partner represents and agrees that it will take all actions reasonably necessary (or requested by the Limited Partner) to cooperate with the Limited Partner and facilitate the Limited Partner's disposition of its Interest and/or the receipt of such consents, including, but not limited to, delivering an updated legal opinion, providing financial statements, information and reports with respect to the General Partner, Guarantor, the Developer and/or the Partnership and reaffirming the accuracy of the representations and covenants set forth in this Agreement and the Limited Partner shall reimburse the General Partner for all costs reasonably incurred by it pursuant to this Section 10.1(e).

10.2 Substitute Limited Partners

(a) Transfers pursuant to Section 10.1(a) above do not require General Partner approval or consent, and the General Partner shall, upon request by the Limited Partner, execute an amendment to the Agreement (in the form of Exhibit L), evidencing the admission of the applicable assignee as a Substitute Limited Partner, subject to any applicable lender approvals pursuant to Section 10.1(b). Transfers pursuant to Section 10.1(d) shall also be evidenced by an amendment to this Agreement, signed by the General Partner, the Limited Partner and its transferee as Substitute Limited Partner. Respecting any transfer hereunder, the General Partner shall file any amended Certificate, if required by the Act.

(b) Following any transfer of its entire Interest in the Partnership by a Limited Partner, if the Assignee(s) shall become a Substitute Limited Partner(s) pursuant to an amendment to this Agreement, the assignor, in respect of the Interest assigned, shall no longer be deemed to be a Limited Partner hereunder. Until the Assignee(s) are duly admitted as Substitute Limited Partner(s) pursuant to this Agreement, the Limited Partner shall continue to exercise the rights of a Limited Partner hereunder. Except respecting unpaid Capital Contributions as specifically set forth in Section 10.1(a) or in the applicable amendment to this Agreement, upon such admission of the Substitute Limited Partner(s), the Limited Partner shall have no further duties or obligations hereunder.

(c) The Partnership and the General Partner shall be entitled to treat each Person set forth on Exhibit A as the absolute owner of its Interest in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such Person until such time as a written assignment of such Interest has been executed in accordance with Section 10.1 above.

ARTICLE XI

MANAGEMENT AGENT

11.1 General Partner to Engage Management Agent

The General Partner shall have responsibility for engaging the Management Agent (which may be an Affiliate of the General Partner) acceptable to the Limited Partner, the Lenders and any other governmental authority having jurisdiction over the Project. The Management Agent (and any and all successor management agents) shall manage and operate the Project in accordance with the requirements of Section 42 of the Code and all other applicable requirements respecting the Credits and the Loans, and the applicable requirements of the Lenders, any other lenders and any other governmental authority having jurisdiction with respect thereto, pursuant to a Management Agreement in form and substance acceptable to the Limited Partner. Such Management Agreement shall contain a provision requiring that tenant security deposits, and all interest thereon, be deposited in a segregated Partnership account and that such amounts cannot be used to pay Partnership Expenses. The General Partner shall not authorize or permit any deviation from such Management Agreement which could impair the Credits or the operation of the Project and shall not remove such Management Agent without the Consent of the Limited Partner (which Consent may not be given until the General Partner has identified a replacement management agent acceptable to the Limited Partner). The Management Agreement

shall require that the management plan and rental criteria to be utilized by the Management Agent shall be reviewed by the Limited Partner and its asset manager (as listed on Exhibit A-6, “*Asset Manager*”) prior to commencing to lease any units in the Project. The Management Agreement shall expressly provide that the Management Agent shall not advance its own money for Project expenses, except in an emergency, in which event the Management Agent shall be required to notify the Partnership and the Limited Partner within thirty (30) days thereafter. The Management Agreement shall further provide that the Management Agent shall not appoint or cause to be appointed a sub-management agent nor enter into a sub-management agreement without the Consent of the Limited Partner. The General Partner shall notify the Limited Partner in writing whenever it has knowledge that the Management Agent is advancing its own money to pay Project expenses; the failure of the General Partner to so notify the Limited Partner shall constitute substantial mismanagement of the Project for purposes of 9.2(a)(1). Upon the reasonable request of the Limited Partner (which may be based on Project compliance observations of its Compliance Manager (as defined below)), the General Partner shall terminate the applicable Management Agreement, subject to, and in accordance with, its terms. Any modification or termination of a Management Agreement or any removal of the Management Agent or hiring of a new Management Agent shall be made only upon obtaining the consents or approvals, if any, required by the Loan Documents or Project Documents, as well as the Consent of the Limited Partner. The Management Agent shall be entitled to receive such management fees as may be agreed upon by the Partnership and such agent, consistent with the Annual Operating Budget and acceptable to the Lenders and the Limited Partner. Any successor Management Agent shall be entitled to receive such management fees as may be agreed upon between the Partnership and such agent consistent with the applicable Annual Operating Budget, and which shall be acceptable to the Lenders if their consent is required and the Limited Partner.

The Management Agreement shall be for an initial term ending one (1) year [**from the date of commencement of the Lease-up Period**], and thereafter for renewal terms of one (1) year with automatic one-year renewals, and shall provide that the Management Agent can be terminated without penalty by the Partnership upon thirty (30) days’ prior written notice, with or without cause and, upon any such termination, notwithstanding anything to the contrary in this Agreement or any other agreement, no further amounts shall be owed to the Management Agent. Further, whenever, and so long as the Management Agent is a General Partner or Affiliate of the General Partner, the Management Agreement shall contain the following provisions: (a) 60% of the Management Agent’s monthly fees shall be accrued and subordinated to payment of Operating Deficits and to those priority distributions of Cash Flow listed as First, Second, and Third on Exhibit A-5, until funds are available to pay such fees [**as optional language, replace prior language in “(a)” with: the Management Agent’s monthly fees shall be accrued and subordinated to payment of Partnership Expenses when Operating Deficits occur, to the extent funds are unavailable at the time those fees are due and payable, continuing until funds are available to pay such fees**]; and (b) the Management Agreement shall automatically terminate, upon the removal of the General Partner as a partner in the Partnership. The General Partner shall require the Management Agent to use a form of lease, containing Credit compliance requirements, which is acceptable to the Limited Partner.

The Limited Partner shall have the right to designate a compliance review manager (the “*Compliance Manager*”), and the General Partner shall require that the Management Agent: (a) cooperate and participate in a review of Credit compliance requirements with the Compliance

Manager prior to the marketing or leasing of any Units, (b) cooperate with the Compliance Manager in periodic reviews of the compliance of the Project with Credit requirements, which compliance reviews may include, but shall not be limited to, physical inspection of the Project, review and copying of the files and other records of the Management Agent, and interviews with the Management Agent's staff, and (c) submit all tenant lease files required pursuant to Section 13.3(a)(2) to the Limited Partner and the Compliance Manager. The fees and expenses of the Compliance Manager will be paid directly by the Limited Partner, unless otherwise negotiated with the General Partner. In no event shall any review of tenant lease files, income qualification and/or other tenant records by the Limited Partner, the Limited Partner's Asset Manager and/or the Compliance Manager relieve the General Partner or the Management Agent of their respective obligations to operate and manage the Project in full compliance with Section 42 of the Code, nor constitute a defense to the General Partner's obligations hereunder and the General Partner shall not be entitled to rely on any such reviews.

11.2 Asset Management Fee

Commencing in the calendar year of [*If occupied rehabilitation project - the Admission Date/ If unoccupied rehab or new construction – the Completion Date*], the Partnership shall pay to USBCDC (or to such other entity as USBCDC shall designate), within ninety (90) days following the end of each calendar year, an annual fee (the "*Asset Management Fee*"), prorated for the first calendar year, of [\$ _____], for an annual review of the operations of the Partnership and the Project and to reimburse USBCDC for the costs and expenses of its Credit compliance review, payable from Cash Flow, which Fee shall increase by ten percent (10%) on each fifth anniversary thereafter. To the extent that such Fee is not paid in any year or years, such Fee shall accrue, and shall be payable first from future years Cash Flow and thereafter upon refinancing, sale or liquidation, until fully paid. The Asset Management Fees payable during the Compliance Period are set forth on Exhibit N hereto.

ARTICLE XII

DISSOLUTION OF PARTNERSHIP

12.1 Dissolution

The Partnership shall be dissolved, and the business of the Partnership shall be terminated in accordance with the Act, upon the occurrence of any of the following events:

(a) The dissolution, liquidation, withdrawal, retirement, removal, death, insanity, disability and/or Event of Bankruptcy of a General Partner, under such circumstances where no other remaining General Partner desires to continue the Partnership; provided, however, that the Partnership shall not be dissolved as aforesaid if the Limited Partner shall, within the maximum number of days permitted by the Act, elect to continue the Partnership and the Partnership business, and shall designate a successor General Partner, which upon its admission to the Partnership shall immediately obtain all of the General Partner's rights to receive Cash Flow, Sale and Refinancing Proceeds, and the unpaid portion of any fees payable pursuant to this Agreement, to the

extent not already earned by the General Partner, for a purchase price of one hundred dollars (\$100);

(b) An election to dissolve the Partnership made in writing by all of the Partners in accordance with the Act;

(c) The sale or other disposition of all or substantially all of the Partnership property;

(d) The expiration of the Term; or

(e) The occurrence of any other event causing the dissolution of a limited partnership under the laws of the State of [_____].

12.2 Distribution of Partnership Assets

(a) Upon the dissolution of the Partnership, the Partnership business shall be wound up and its assets liquidated; and the net proceeds of such liquidation shall be distributed in the following order of priority (but in all events in accordance with the Act):

(1) To the payment of the debts and liabilities of the Partnership (excluding any amounts that may be owed to any Partner and/or its Affiliates) and the expenses of liquidation;

(2) To establishing any reserves that the General Partner or liquidator, in accordance with sound business judgment, deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, which reserves may be paid over to an escrow agent to be held by such agent for the purpose of (A) distributing such reserves in payment of the aforementioned contingencies, and (B) upon the expiration of such period as the General Partner or such liquidator may deem advisable, distributing the balance thereof in the manner provided in this Section 12.2;

(3) (i) To the Limited Partner to pay any outstanding Credit Deficiencies (including, without limitation, amounts owed due to a Change in Law), and any loans or other advances made by the Limited Partner;

(ii) To pay any outstanding and unpaid Asset Management Fees;

(4) To the General Partner or its applicable Affiliate, first the amount of any then unpaid Development Fee **[(and interest thereon)]** and thereafter in the amount of any outstanding Development Advance, Operating Deficit Advance, Credit Adjuster Advance, Development Fee Advance or other loans payable to the General Partner or Affiliates

(5) In the event the General Partner has arranged the sale of the Project to an unrelated third party, the Sale Administration Fee; and

(6) To the Partners in accordance with positive Capital Account balances.

(b) If any assets of the Partnership are to be distributed in kind, they shall be distributed on the basis of their fair market value, and any Partner entitled to any interest in such assets shall receive it as a tenant-in-common with all other Partners so entitled. If assets are to be distributed in kind, the Partners' Capital Accounts shall be appropriately adjusted before any such distribution to reflect the increases or decreases to the Capital Accounts that would have occurred if the property distributed in kind had been sold for its fair market value by the Partnership prior to distribution.

(c) ***[Need to confirm business deal on GP DROs – If, upon the dissolution and liquidation of the Partnership or upon the liquidation of the General Partner's Interest (whether or not in connection with the liquidation of the Partnership), the General Partner has a negative balance in its Capital Account (as determined after taking into account Capital Account adjustments pursuant to Section 7.5 as well as adjustments for the Partnership Fiscal Year during which the liquidation of the General Partner's Interest occurs, other than those for contributions made pursuant to this Section 12.2(c)), then the General Partner shall be required to contribute to the capital of the Partnership, by the end of the Fiscal Year of such liquidation (or, if later, within ninety (90) days of such liquidation), an amount equal to the lesser of: (i) such negative balance, or (ii) all allocations of loss and deduction to the General Partner pursuant to Sections 7.4(d) and 7.4(l) hereof plus the General Partner's Percentage Interest of the Net Losses of the Partnership for all Fiscal Years. Such contributions shall be receipts of the Partnership available for payment of operating expenses of the Partnership or distribution to the Partners, in accordance with the terms of this Agreement.]*** If, upon liquidation of the Limited Partner's Interest (whether or not in connection with the liquidation of the Partnership), the Limited Partner has a negative balance in its Capital Account, the Limited Partner shall have no obligation to make any contribution to the capital of the Partnership and the negative balance of the Limited Partner's Capital Account shall not be considered a debt owed by the Limited Partner to the Partnership or any other Person for any reason whatsoever. The parties hereto agree that the Limited Partner shall have the right (exercisable in its sole discretion) at any time, upon giving written notice to the General Partner, to create a deficit restoration obligation and/or to extend the years in which it may be obligated to restore any deficit balance in its Capital Account.

(d) ***[Insert in deals with existing for-profit GP clients--It is the intent of the Partners, that upon liquidation of the Partnership, any liquidation proceeds available for distribution to the Partners be distributed in accordance with the Partners' respective Capital Account balances. The Partners believe that distributions under Section 8.2 will effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Partners' respective positive Capital Account balances and the intent of the Partners with respect to distribution proceeds as provided in Section 8.2, the liquidator shall, notwithstanding the provisions of Section 7.3, 7.4, and 8.1 (but after all of the allocations provided for in Section 7.4 shall have been made) allocate the Partnership's items of income, gain, loss and deduction and distribute Cash Flow in***

a manner that will, as nearly as possible, cause the distribution of liquidation proceeds to the Partners to be in accordance both with the Partners' economic expectations as set forth in Section 8.2 and their respective Capital Account balances. If the Partnership's items of income, gain, loss and deduction and Cash Flow distributions are insufficient to cause the Partners' Capital Accounts to be in such amounts as will permit liquidation proceeds to be distributed both in accordance with the Partners' respective positive Capital Account balances and Section 8.2, then liquidation proceeds shall be distributed in accordance with the Partners' respective positive Capital Account balances after the allocations described herein have been made.]

12.3 Termination of the Partnership

The Partnership shall terminate when all Partnership property shall have been disposed of (except for any liquid assets not so disposed of), and the net proceeds therefrom, as well as any other liquid assets of the Partnership, have been distributed to the Partners as provided in this Article XII and in accordance with the Act.

ARTICLE XIII

ACCOUNTING AND REPORTS

13.1 Bank Accounts

[Except for accounts that are required to be held by the Lender under the First Mortgage Loan (as such term is defined in Exhibit A-4) and] Except as otherwise specified to the contrary in this Agreement, all funds of the Partnership shall be invested in the name of the Partnership in accounts held at U.S. Bank National Association by the General Partner, under such terms and conditions (including signatories) as the General Partner shall approve, provided that the General Partner shall be a signatory whether or not the Management Agent is also a signatory and whether or not it is an Affiliate of the General Partner, and provided further that such investments shall be limited to (a) U.S. Bank National Association or such other financial institutions as are acceptable to the Limited Partner and whose deposits are insured by an agency of the U.S. Government (such as the Federal Deposit Insurance Corporation) and where the instrument's or account's maturity does not exceed the lesser of one year or the time period within which the funds are anticipated to be needed by the Partnership; or (b) direct obligations of the U.S. Government (such as U.S. Treasury Bills) where the instrument's maturity does not exceed the lesser of one year or the time period within which the funds are anticipated to be needed by the Partnership or other investments subject to the Consent of the Limited Partner.

13.2 Books of Account

There shall be kept at the principal office of the Partnership true, correct, and complete books of account, maintained in accordance with generally accepted accounting principles, consistently applied, in which shall be entered fully and accurately each and every transaction of the Partnership. For federal income tax and financial reporting purposes, the Partnership and General Partner shall use the accrual method of accounting and the tax year of the Partnership

shall be the Fiscal Year. Each Partner shall have access thereto to inspect and copy such books of account at all reasonable times. Any Partner shall further have the right to a private audit of the books and records of the Partnership, provided that such audit is made at the expense of the Partner desiring the same and is made at reasonable times during normal business hours after due Notice. The Partnership shall retain all books and records for the longest of the period required by applicable laws and regulations, Section 42 of the Code, the Project Documents and Loan Documents.

13.3 Reports

The Limited Partner hereby directs that all of the reports set forth below be sent to the Limited Partner's Asset Manager at the address set forth on Exhibit A-6 attached hereto or to another address as directed by the Limited Partner.

(a) The General Partner shall cause to be prepared and delivered to the Limited Partner and, when required, shall cause the Partnership to file with relevant governmental agencies, each of the documents set forth below. Time is of the essence respecting the requirements set forth herein. In addition, and not in limitation of Limited Partner's remedies under this Agreement, if the General Partner shall fail to provide all or any of the requested documents or information to the Limited Partner within the required time, which failure continues for thirty (30) days after receipt of written notice from the Limited Partner (which notice shall, notwithstanding anything to the contrary herein (including in the definition of Notice) be deemed to have been given by the Limited Partner for purposes of this Section 13.3(a) if and when received by the General Partner, including via electronic mail), then the General Partner (from its own funds and not from the funds of the Partnership) shall pay to the Limited Partner the amount of Two Hundred Dollars (\$200) per day from the thirty-first (31st) day until all of the requested documents or information are delivered to the Limited Partner in compliance with the following schedule:

(1) Lease-up Progress. Upon commencement of lease up of Units, the General Partner shall provide within thirty (30) days after the end of each calendar month: (i) a rent roll and/or lease-up reports reflecting units leased as of the end of such month, rental rates payable under such leases, and whether the leased Units are Credit Units or Market Rate Units, (ii) Partnership financial statements (income statement and balance sheet) and (iii) such other information as the Limited Partner may request; provided, however, upon Stabilization and conversion of the Construction First Mortgage Loan to the permanent phase, the General Partner shall thereafter provide the Limited Partner with financial statements and reports pursuant to the requirements set forth in Section 13.3(a)(4) in lieu of the monthly financial statements described herein.

(2) Full Initial Tenant Files and Subsequent Tenant Files. As requested by the Limited Partner, or its Compliance Manager, but no later than the end of the Lease-up Period, the General Partner shall provide all Credit Unit complete tenant files, including, without limitation, each tenant's income certification/certificate of resident eligibility, all sources used in verifying income and assets (including,

but not limited to, third party verification, checking and savings accounts, pay stubs, verification of assets, etc.), a copy of the completed lease signed and dated for each Credit Unit, showing the start date of the lease, ~~*if applicable--*~~ **a copy of the completed lease signed and dated for each Market Rate Unit, and a complete signed copy of any leases of commercial space in the Project, if any**]. In all events, the tenant lease for each Credit Unit shall include a provision pursuant to which the Partnership may terminate such lease, without penalty, on not more than 30 days' prior written notice, in the event that the tenant(s) occupying such Credit Unit do not satisfy the applicable income limitations under Section 42(g) of the Code with respect to such Credit Unit. Thereafter, the General Partner shall provide Credit Unit tenant files and/or updated income and/or eligibility certificates as may be requested by the Limited Partner, or its Compliance Manager, from time to time, ~~*if applicable--*~~ **and such Market Rate Unit and commercial space leases as may be requested by the Limited Partner or its Compliance Manager, from time to time**]. Further, prior to commencement of the Lease-up Period, the management plan, including, without limitation, the rental criteria and criteria respecting lease termination and eviction shall, upon the request of the Limited Partner, be submitted to the Limited Partner for its review, and each change in such management plan and criteria shall also be submitted to the Limited Partner for its review upon request, prior to instituting any such change.

(3) Annual Operating Budget. As requested by the Limited Partner (but in no event prior to the commencement of the Lease-up Period), by no later than thirty (30) days prior to the beginning of the Fiscal Year which is the first full year of Project operations and annually thereafter, the General Partner shall prepare a proposed Annual Operating Budget which shall be submitted, in the form attached hereto as Exhibit I or in a substantially similar form, to the Limited Partner and its asset manager (at the address set forth in Exhibit A-6 of this Agreement or to such other address as directed by the Limited Partner) for its review. The Limited Partner shall have thirty (30) days to notify the General Partner that it does not approve part or all of the proposed Annual Operating Budget and the reasons therefor, and in such event the General Partner and the Limited Partner shall negotiate in good faith to reach agreement on a new Annual Operating Budget, provided that until such issues are resolved the current year's Annual Operating Budget shall be used for the following year, increased annually by the percentage increase in the Consumer Price Index for All Urban Consumers, U.S. City Average for All Items (1982-84 = 100), as published by the Bureau of Labor Statistics of the U.S. Department of Labor. If during the term of this Agreement said Index shall not be published, such other available index as shall be designated by the Limited Partner which is comparable in effect to that Index presently published by the Bureau of Labor Statistics shall be used in lieu thereof. The Annual Operating Budget shall specify all amounts required to be expended from the Project Operating Reserve and/or Replacement Reserve, if any, and shall list all work to be effected from the amounts removed from said Operating Reserve and/or Replacement Reserve, as appropriate.

(4) Quarterly Financial Statements of the Partnership and Regulatory Reporting, Filings and Notice. Upon commencement of the Stabilization Period, as soon as available and in any event not later than thirty (30) days after the end of each quarter of each year, unaudited financial statements of the Partnership, in the form attached hereto as Exhibit I and Exhibit J or in a substantially similar form, including (i) a balance sheet as of the end of such quarter, income statement for such quarter and copies of the rent rolls for the Project indicating the Unit number, tenant name, concessions, rent, family size, family income and area median income for each tenant and (ii) an unaudited comparison of the actual results of the operations of the Partnership during the applicable quarter with the budget for such quarter pursuant to the Annual Operating Budget under Section 13.3(a)(3) of this Agreement. In the case of audited financial statements, each such statement shall be prepared in accordance with generally accepted accounting principles applied on a consistent basis, and in the case of unaudited financial statements, each such statement shall be prepared on the basis of the accrual method of accounting.

Further, at the request of the Limited Partner, whether prior to or after commencement of the Stabilization Period: (i) copies of any filings made by the Partnership during the previous quarter with respect to the Project's compliance with any income and rent regulatory restrictions imposed on the Project; (ii) copies of any reports, notices and/or other communications received by the Partnership from the State HCA or any other governmental authority regarding the Project's compliance with any income and rent restrictions, applicable program or protected class, or any physical inspection of property and any responses to the same; (iii) any other information regarding the Partnership and its operations during the prior fiscal quarter reasonably deemed by the General Partner to be material to the Limited Partner, for example, any lawsuits involving the Partnership or its Property; (iv) if a mixed-income project, evidence of compliance with the next available unit rules under Section 42 of the Code, and such related information respecting the operations of such project as may be deemed by the General Partner to be material to the Limited Partner; and (v) any other information regarding the Partnership and its operations during the prior fiscal quarter reasonably deemed by the Limited Partner to be material to the Limited Partners, including, without limitation, evidence of insurance coverage, all certified by the General Partner as presenting fairly the condition of the Partnership at the date of such statements.

(5) Annual Audited Financial Statements of the Partnership. Commencing in the Fiscal Year in which income from Project operations is first generated, as soon as available and in any event not later than ninety (90) days after the end of such Fiscal Year, the audited financial statements of the Partnership, as of the end of such year (including the results for the current and immediately preceding year), including balance sheet, statement of changes in Partners' capital accounts, statement of sources and uses of funds, statements summarizing the amount of Credits, and depreciation, annual cash flow calculation pursuant to Section 8.1, number of tenants served and the cost of such

services, detailed statement of any transactions between the Partnership and the General Partner or its Affiliates, and of fees, commissions, compensation and other benefits paid, or accrued, to the General Partner or its Affiliates for the prior fiscal year of the Partnership, showing the amount paid or accrued to each recipient and a general indication of the services performed, with the report of the Accountants thereon stating that an audit of such financial statements has been made in accordance with generally accepted auditing standards, stating the opinion of the Accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which the Accountants take exception, and stating, to the extent practicable, the effect of each such exception of such financial statements.

Further, as of the audit date, the General Partner will, at the option of the Limited Partner, send a certificate from an officer of the General Partner in form attached hereto as Exhibit P, to the effect that, as of the end of the preceding year, (A) all required payments of Project loan indebtedness, real estate taxes and insurance on the Project have been made (together with copies of paid receipts for such taxes and insurance) and (B) if applicable, to the best knowledge of such officer, no material default has occurred and is continuing with respect to any mortgage financing relating to the Project or, to the extent that such officer is unable to certify to any of the foregoing, stating the reason for such inability and the action, if any, taken or proposed to be taken by the General Partner relating thereto, accompanied by proof of payment of property taxes and insurance for such fiscal year, and, upon request of Limited Partner, confirmation from the applicable Project mortgage lenders of no payment default or other default of which such mortgage lender is aware under such mortgage loans.

(6) Annual Audited Financial Statements of the Guarantor. As soon as available and in any event not later than ninety (90) days [**alternative--Can go up to 120 days if business deal**] after the end of the Guarantor's fiscal year, the audited [**Note: Can modify to reflect unaudited or reviewed financials if the Guarantor does not prepare audited**] financial statements of the Guarantor as of the end of each such year (including the results for the current and immediately preceding year), including the balance sheets, related statements of income and retained earnings, and statement of changes in financial positions for such year, with the report of certified public accountants thereon to the effect that such statements present fairly the financial position at the end of such year and the results of their operations and changes in their financial position for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis. Further, upon the request of the Limited Partner, the General Partner shall cause the Guarantor to deliver supporting documentation in connection therewith.

(7) Annual Partnership Return. Commencing in the Fiscal Year in which the Limited Partner's First Capital Installment is funded hereunder, as soon as available and in all events in final form not later than March 15 (unless an

extension is filed with the IRS and evidence of the filed extension is furnished to the Limited Partner, in which case, the tax return shall be furnished to the Limited Partner by June 15, provided however, the Limited Partner shall receive the final tax return no less than 90 days prior to filing) [*Note: Change referenced dates accordingly if Fiscal Year is not on a calendar year*], all information necessary for the preparation of the Limited Partner's federal income tax return for each year in respect of income, gains, losses, deductions, or credits and the allocation thereof to each Partner, including a Form K-1 (or other comparable form subsequently required by the IRS) and a copy of the federal "**Partnership Return**" and any state or local Partnership tax return required to be filed by the Partnership, as well as an annual capital account calculation, 704(b) calculation and analysis (and, at the Limited Partner's request, if losses are in excess of the projected losses in the Projections, proforma 704(b) analysis for the remainder of the Compliance Period), and minimum gain analysis prepared by the Accountants, Accountant-prepared analysis of Partnership debt (and debt worksheet), which would include the extent to which each Partner bears the economic risk of loss under Section 752 of the Code for such debt, and any other Accountant-prepared workpapers in connection with the preparation of the tax return as may be requested by the Limited Partner. The General Partner shall not file such Partnership return without providing the Limited Partner at least thirty (30) days to review such return. To the extent that, for any reason, the General Partner has not provided such information by June 1 of any Fiscal Year, the Limited Partner may, at any time thereafter, by written notice to the General Partner, require the General Partner to replace the Accountants with accountants designated by the Limited Partner (or otherwise acceptable to the Limited Partner, at its option), and to the extent that such late receipt of information results in the Credits for such Fiscal Year not being used by the Limited Partner because it elects not to amend its tax returns for such Year, then such unused Credits shall constitute additional Credit Deficiency payable hereunder.

(8) Annual Guarantor Return. At the request of the Limited Partner, the General Partner shall deliver to the Limited Partner annually a copy of the federal tax returns of each Guarantor within sixty (60) days after each such return has been filed.

(9) Periodic Reports Requiring Limited Partner Approval. Material periodic reports required to be provided to the Limited Partner by any federal, state, or local government agency having jurisdiction over the Project, or the Partnership.

(10) Notice of Defaults, IRS Proceedings. Immediately upon receipt of (A) notice of any default under any Loan or financial obligation of the Partnership, (B) notice of any IRS proceeding involving the Partnership, or (C) any payment or draw made under any operating deficit guaranty, construction completion guaranty, performance bond or letter of credit, and any other significant developments affecting the Partnership, its business or assets.

(11) Estimate of Taxable Income, Loss and Credits. At the request of the Limited Partner, an estimate of the Partnership's taxable income or loss and applicable Credits for such year and each Partner's share thereof.

(12) Draws on Bonds; Calls on Guaranties. Notice of any draw, call or demand for payment from any third party respecting any contractor payment or performance bonds or construction completion guarantee and notice of any proposed General Partner recommendation respecting action to be taken by the Partnership respecting draw, call or demand for payment respecting any such bonds or guaranties (which General Partner's recommendation shall require the Consent of the Limited Partner).

(13) HCA Information. Within ten (10) days of filing or receipt, copies of all annual reports or other filings (including, without limitation, the Extended Use Agreement) submitted to the HCA and copies of all material correspondence with the HCA with respect to the Partnership or the Project, **[9% deal only—including, but not limited to, the carryover allocation application and carryover agreement with the HCA, and written documentation supporting the Ten Percent (10%) Test (including back-up invoices and an Accountant's Certification) acceptable to the Limited Partner];**

(14) Lender Information. Thirty (30) days prior to submission to any Project mortgage lender of all material correspondence for purposes of calculating available cash flow in connection with any Project mortgage loan, the General Partner shall submit the same to the Limited Partner for review.

(15) Cash Flow. Prior to or concurrent with any allocation or distribution of Cash Flow, the General Partner shall submit to the Limited Partner for approval on at least an annual basis, an accounting of available Cash Flow and the proposed allocation or distribution, in a form acceptable to Limited Partner.

(16) Taxes, Insurance and Loan Payments. At the request of the Limited Partner, annually, and more frequently, the General Partner shall provide evidence that all Loan payments and tax and insurance payments with respect to the Project are current, and documentation evidencing same. Annually, and more frequently, if requested by the Limited Partner, the General Partner shall provide evidence that all insurance payments with respect to the Project are current, and documentation evidencing same.

(17) Reserves. Annually, and more frequently, if requested by the Limited Partner, the General Partner shall provide bank statements documenting the then current balances in the Reserves.

(18) Nonrecourse Liabilities. As soon as possible, notice of any contemplated repayment or guarantee of any nonrecourse obligation of the Partnership or any other conversion of such nonrecourse obligation to a recourse obligation.

(19) Evidence of Cash Flow Mortgage Payments. At the request of the Limited Partner, not later than sixty (60) days after the end of each year, written evidence acceptable to the Limited Partner of full and timely payment of the amounts then due for the prior Fiscal Year, under all Project Mortgage debt payable solely from Project Cash Flow.

(20) Information Requested by the Limited Partner. Such other information regarding the state of the business, financial condition and affairs of the Partnership, as the Limited Partner, from time to time, may reasonably request, including, but not limited to, a certification by the General Partner that (A) there is no default under any provision of the Loan or Project Documents or this Agreement, or if there is any default, a description thereof, and (B) there is no building, health or fire code violation or, to the best of its knowledge, similar violation of a governmental law, ordinance or regulation against the Project or, if there is such violation, a description thereof.

(21) Limited Partner Waiver Right. The Limited Partner reserves the right, in its sole discretion, to waive the obligation of the General Partner to deliver certain reports or other information required herein for one or more reporting periods. No single, one-time or partial waiver of any right under this Agreement shall constitute a waiver of such right with respect to any other reporting requirements or for any other reporting periods other than for the reporting requirement and/or period which is specified in the waiver.

(22) Limited Partner Remedies. In addition to the remedies set forth herein for failure to timely provide the reports required under this Section 13.3(a), the Limited Partner may withhold its Consent to Cash Flow distributions pursuant to Section 8.1 hereof until all such outstanding reports have been delivered.

(b) The General Partner shall promptly respond to all reasonable requests for information made by the Limited Partner.

(c) The General Partner shall deliver to the Limited Partner from time to time, and within ten (10) days after request therefor, all such further statements and information as the Limited Partner may request in order to enable the Limited Partner to determine or verify the amounts of all payments that the General Partner shall be required to make to the Partners and the amounts of Credits, and all such statements and information needed by the Limited Partner in connection with reports and forms required to be filed by the Limited Partner pursuant to federal or state securities law. Further, upon the failure of the Project to perform in accordance with the Projections, the frequency of the required reporting under this Section 13.3 may be increased, from time to time, upon written notice from the Limited Partner.

(d) Each party hereby agrees and acknowledges that the Limited Partner may share with any of its Affiliates any information provided to the Limited Partner relating to the Partnership, the Project, the General Partner or the Guarantor (or any Affiliates thereof). The Limited Partner is also authorized to disclose the terms and nature of its

investment to its Affiliates, advisors, auditors, attorneys, accountants and regulators and as required by statute, regulation, accounting guidelines or the order of any court or administrative agency or as otherwise required by law.

13.4 Partnership Representative

(a) Subject to the limitations set forth in this Agreement, the Partnership Representative and Designated Individual shall have all power and authority of a partnership representative and designated individual, respectively, under the Revised Partnership Audit Procedures. For each applicable tax year, the Partnership Representative shall appoint as Designated Individual a person who is employed by the General Partner or its Affiliate, has sufficient experience and authority to represent the Partnership in all dealings with the IRS, and has received the Consent of the Limited Partner. The General Partner shall cause the Designated Individual to agree to comply with all restrictions and obligations imposed on the Partnership Representative as set forth in this Agreement. If a Designated Individual for any taxable year ceases to be employed by the General Partner or its Affiliate, becomes unable to perform the tasks required of a Designated Individual, no longer has the “capacity to act” within the meaning of the Revised Partnership Audit Procedures, or the General Partner otherwise determines that such person should be removed as the Designated Individual, the General Partner shall promptly notify the Limited Partner of such determination and take all necessary actions to effectuate the resignation of such person as Designated Individual for all applicable taxable years.

(b) The Partnership Representative shall have and perform all of the duties required under the Code and the Revised Partnership Audit Procedures, including the following duties:

(1) Represent the Partnership in all dealings with the IRS and state and local taxing authorities in accordance with the obligations and restrictions imposed by this Agreement;

(2) Upon the Limited Partner’s written request, make an election pursuant to Section 6221 or 6226 (or any corresponding procedure applicable to tiered partnerships) of the Code on behalf of the Partnership, provided the Partnership is permitted to make such election pursuant to the Code or Treasury Regulations thereunder;

(3) Upon the Limited Partner’s written request, take such action as may be necessary for the Partnership to avail itself of the alternative procedures described in Section 6225(c)(2)(B) of the Code, provided that the Partnership is permitted to avail itself of such procedures pursuant to the Code or Treasury Regulations thereunder;

(4) Within five (5) calendar days after the receipt of any correspondence or communication relating to the Partnership or a Partner from the IRS, the

Partnership Representative shall forward to each Partner a photocopy of all such correspondence or communication(s). The Partnership Representative shall, within five (5) calendar days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the IRS;

(5) Inform the Limited Partner of any matter which requires its consent pursuant to this Section 13.4 or with respect to the availability of any election described in Section 13.4(b)(2), along with any applicable deadlines imposed pursuant to the Revised Partnership Audit Rules or the IRS in its conduct of any particular examination of a Partnership tax return; and

(6) Provide the Limited Partner with a draft copy of any correspondence, filing or other materials to be submitted by the Partnership, the Partnership Representative or any of their Affiliates in connection with any administrative or judicial proceedings relating to the determination of Partnership items at the Partnership-level reasonably in advance of such submission, incorporate all reasonable changes or comments to such correspondence or filing requested by the Limited Partner to the extent such review and comments are provided in a timely manner such that it would allow the Partnership to comply with any deadline imposed under applicable law, and provide the Limited Partner with a final copy of such correspondence, filing or other materials.

(c) The Partnership Representative shall not without the Consent of the Limited Partner:

(1) Make any election pursuant to Sections 6221 or 6226 of the Code (or any corresponding procedure applicable to tiered partnerships);

(2) Extend the statute of limitations for assessing or computing any tax liability against the Partnership (or the amount or character of any Partnership tax items);

(3) Settle any audit with the IRS concerning the adjustment or readjustment of any Partnership tax item(s);

(4) File a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request;

(5) Initiate or settle any judicial review or action concerning the amount or character of any Partnership tax item(s);

(6) Intervene in any action brought by any other Partner for judicial review of a final adjustment;

(7) Engage an accounting firm or counsel to represent the Partnership before the IRS; or

(8) Take any other action not expressly permitted by this Section 13.4 on behalf of the Partners or the Partnership in connection with any administrative or judicial tax proceeding.

(d) The Partnership Representative shall prepare or cause to be prepared all tax and information returns required of the Partnership or considered necessary by the General Partner (including, but not limited to, federal, state, and local income tax and information returns and any amended returns), which returns shall be reviewed in advance by the Accountants. The Partnership Representative shall, with the Consent of the Limited Partner, be responsible for making all elections required or allowed under the Code or the Treasury Regulations including, but not limited to, elections pursuant to Sections 42, 47, 168, 709, and 754 of the Code, and all elections required or allowed under State or local law. To the fullest extent permitted under applicable law, no election shall be made which would create a benefit to the General Partner and a detriment to the Limited Partner. If there has been any change in the Designated Individual from the previous taxable year, the Partnership Representative shall notify the Limited Partner of the reason for such change and confirm whether it has obtained from the Designated Individual for the previous taxable year all documentation necessary to cause the resignation of such person in accordance with the Revised Partnership Audit Procedures at the time specified in such procedures. The Partnership Representative shall not delegate its duties (or any part thereof) without the Consent of the Limited Partner.

(e) In the event of any Partnership-level proceeding instituted by the IRS or by any other federal state or local tax authority, the Partnership Representative shall consult with the Limited Partner regarding the nature and content of all action and defense to be taken by the Partnership in response to such proceeding and shall, upon request of the Limited Partner, permit the Limited Partner to include its attorney in the power of attorney (Form 2848) for the Partnership for any Fiscal Years under a tax audit or administrative appeals process. The Partnership Representative also shall consult with the Limited Partner regarding the nature and content of any proceeding pursuant to Sections 6221 through 6241 of the Code instituted by or on behalf of the Partnership (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Partnership or otherwise). The Partnership Representative will provide the Limited Partner with notice reasonably in advance of any meetings or conferences with respect to any administrative or judicial proceedings relating to the determination of Partnership items at the Partnership-level (including any meetings or conferences with counsel or advisors to the Partnership with respect to such proceedings) and the Limited Partner shall have the right to participate, at the Limited Partner's sole cost and expense, in any such meetings or conferences. In any such proceedings, the Partnership Representative shall take any action or omit to take any action, if requested by the Limited Partner.

If, at any time, the General Partner desires to accept a settlement offer or other proposed resolution of a tax dispute, and the Limited Partner does not, then the Limited Partner may elect to take control of such tax dispute (including by being appointed as the Partnership Representative for the relevant period, to the extent permitted by Revised Partnership Audit Procedures) and resolve such tax dispute in the best interest of the Partnership, as reasonably determined by the Limited Partner. If exercised, this election shall apply only to such contested tax dispute and not to any other past, future, or pending dispute with a tax authority or other Partnership matter. Moreover, the exercise of this election shall not relieve the General Partner of any of its other obligations under this Agreement, including its obligation to manage the Partnership.

(f) The General Partner shall cooperate with the Limited Partner in good faith to amend this Agreement if the Limited Partner determines that an amendment is required to maintain the intent of the parties with respect to the obligations and limitations of the Partnership Representative. The rights and obligations of all of the Partners under this Section 13.4 shall survive any sale, exchange, liquidation, retirement or other disposition of such Partners' Interests.

ARTICLE XIV

SALE; RIGHT OF FIRST REFUSAL

14.1 Right to Require Sale of Project

The Limited Partner may, at any time, after the last to occur of (i) expiration of the 15 year Compliance Period and (ii) expiration of the Buyout Option period set forth in Section 14.2 of this Agreement, demand that the General Partner either make an offer to purchase the Project or use commercially reasonable efforts to find a third party purchaser, for the Project's fair market value, subject to all applicable land use restriction agreements to which the Project is subject, including, without limitation, continued low-income occupancy restrictions thereunder. The General Partner shall forward copies of all inquiries and purchase offers as and when received by it to the Limited Partner for its review and approval, prior to proceeding. If the General Partner finds a purchaser unrelated to the General Partner or its Affiliates pursuant to this Section and no third party broker fee is being paid in connection with the sale, it shall be entitled to receive the Sale Administration Fee. If the General Partner is unable to find a purchaser acceptable to the Limited Partner within twelve (12) months after receipt of the demand by the Limited Partner, the Limited Partner shall have the right thereafter to locate a purchaser. In any event and notwithstanding anything to the contrary, provided that the General Partner is not in default hereunder, the General Partner shall have a right of first refusal to acquire the Project on the same terms and conditions as those set forth in any **[bona fide offer] [alternative for Housing Authority deals—offer from another government entity]** consented to by the Limited Partner, subject to any applicable rules and regulations of the HCA. If such right of first refusal is not exercised by the General Partner by delivery of written notice to the Limited Partner within thirty (30) days after written notice to the General Partner of such proposed sale, then the General Partner shall be deemed to have consented to such purchase so long as the purchase price and other terms offered by such purchaser are at least as favorable to the Partnership as the best offer,

if any, located by the General Partner. [*Include when U.S. Bank is a construction and permanent lender-- Notwithstanding the foregoing, the parties hereto acknowledge and agree that the right of first refusal and any buyout option granted herein are subject and subordinate to the Construction First Mortgage Loan and the First Mortgage Loan and all documents evidencing or relating to the Construction First Mortgage Loan and the First Mortgage Loan. The holder of the mortgage securing the Construction First Mortgage Loan and the First Mortgage Loan, and its successors and assigns is hereby made an express third party beneficiary of the foregoing subordination.*]

14.2 Buyout Option

(a) Provided that the General Partner is not in default hereunder, for a period of twelve (12) months following the end of the initial fifteen (15) year Compliance Period, the General Partner shall have the option, exercisable upon at least thirty (30) days and not more than ninety (90) days prior written notice to the Limited Partner, to purchase either (i) the Project (the “*Project Buyout Option*”) or (ii) the Limited Partner’s entire Interest in the Partnership (the “*Interest Buyout Option*”)

(i) The purchase price of the Project (the “*Project Buyout Price*”) shall be the greater of (A) the fair market value of the Project, as of the date of the closing of the Buyout at the Appraised Value (as defined below) or (B) all Credit Deficiencies, fees, loans and other amounts owed to the Limited Partner under this Agreement and all taxes (other than federal, state or local income taxes) imposed on the Limited Partner in connection with the sale. The Project Buyout Price may be payable by the General Partner by taking the Project subject to the existing debt (subject to approval of existing Lenders) and if the Project Buyout Price exceeds such debt, or if one or more Lenders did not approve assumption of such debt, then the remaining amount of the Project Buyout Price shall be payable in cash or other immediately available funds.

(ii) The purchase price of the Limited Partner’s Interest (the “*Interest Buyout Price*”) shall be the greater of (A) the fair market value of the Limited Partner’s Interest as of the date of the closing of the Interest Buyout Option, assuming a sale of the Project at the Appraised Value (as defined below) on such date or (B) all Credit Deficiencies, fees, loans, and other amounts owed to the Limited Partner under this Agreement and all taxes (other than federal, state or local income taxes) imposed on the Limited Partner in connection with the sale. The Interest Buyout Price shall be payable to the Limited Partner at closing in cash or immediately available funds.

(b) The General Partner’s notice of exercise of a specified option to the Limited Partner (the “*Buyout Notice*”) shall include (1) an appraisal of the Project, subject to all applicable land use restriction agreements to which the Project is subject, including, without limitation, continued low-income occupancy restrictions thereunder

(the “*Appraised Value*”) by an independent, MAI appraiser selected by the General Partner, having not less than five (5) years’ experience in appraising similar properties in the city where the Project is situated (an “*MAI Appraiser*”), and (2) a calculation by the Accountants of (i) in the case of the Interest Buyout Option, the fair market value of the Limited Partner’s Interest, assuming a sale of the Project at the Appraised Value and (ii) the applicable Buyout Price, all calculated as of the closing date proposed by the General Partner in its Buyout Notice.

(c) The Limited Partner shall have thirty (30) days after receipt of the Buyout Notice in which either to accept the applicable Buyout Price set forth in the Buyout Notice or to notify the General Partner of its desire to appoint a second appraiser to evaluate the applicable Buyout Price. In the event that the Limited Partner fails to notify the General Partner within the aforesaid thirty (30) day period that it desires to appoint a second appraiser, it shall be deemed to have accepted such Buyout Price, in which event such Buyout Price shall be the price calculated by the Accountants or the Appraiser, as applicable, and set forth in the Buyout Notice, and the General Partner shall purchase the Interest of the Limited Partner or the Project, as applicable, on the date specified in the Buyout Notice.

(d) In the event that the Limited Partner notifies the General Partner of its election to appoint a second appraiser, the Limited Partner shall appoint an MAI Appraiser within thirty (30) days after notification of the General Partner of such election, and the two appraisers shall together appoint a third MAI Appraiser within fifteen (15) days after the appointment of the second appraiser. The three appraisers so appointed shall each determine the Appraised Value of the Project within thirty (30) days after the appointment of the third appraiser, and the Appraised Value of the Project for the purpose of determining the applicable Buyout Price shall be the average of the three appraisers’ determinations; provided, that if one or more of the appraisers’ determinations is more than ten percent (10%) higher or lower than the average of the three determinations, the determination(s) of such appraiser(s) shall be disregarded in determining the Appraised Value of the Project, and provided, further, that if none of the appraisers’ determinations differs from the average of the three determinations by ten percent (10%) or less, the Appraised Value shall be the middle of the three determinations. The Accountants shall determine the value of the Limited Partner’s Interest or its share of the Project (in either case, the “*Buyout Price*”) and the applicable Buyout Price in accordance with Section 14.2(a), within fifteen (15) days after the last of the three appraisers complete their determinations, and the closing of the sale of the Limited Partner’s Interest to the General Partner or of the Project by the Partnership shall occur within sixty (60) days thereafter. The Limited Partner shall be responsible for the costs of the second appraiser and one-half (½) of the costs of the third appraiser, if any. The Partnership shall pay all attorneys’ fees incurred in connection with the closing. All other costs of the Buyout, including the costs of the appraiser appointed by the General Partner, the Accountants’ fees and any filing fees, shall be paid by the General Partner.

(e) The Limited Partner shall have the right, in connection with any sale pursuant to Section 14.2, to require such indemnities, releases and guarantees (including

continuation and ratification of the Credit Deficiency guarantees of the General Partner and Guarantors) as it deems necessary.

(f) *[Include when U.S. Bank is a construction and permanent lender--* Notwithstanding the foregoing, the parties hereto acknowledge and agree that the right of first refusal and any buyout option granted herein are subject and subordinate to the Construction First Mortgage Loan and the First Mortgage Loan and all documents evidencing or relating to the Construction First Mortgage Loan and the First Mortgage Loan. The holder of the mortgage securing the Construction First Mortgage Loan and the First Mortgage Loan, and its successors and assigns is hereby made an express third party beneficiary of the foregoing subordination.]

14.3 [Right of First Refusal – 42(i)(7)]

[The General Partner is hereby granted a right of first refusal, following expiration of the Compliance Period, to purchase the Project at a price equal to the Refusal Price (as defined below); provided that this right may be exercised by the General Partner or its assignee only: (i) to the extent then permitted under applicable law, (ii) if the General Partner or its permitted assignee is then a qualified nonprofit organization pursuant to Section 42(h)(5)(C) of the Code having as its charitable purpose, the development and provision of housing to low-income households, and desires to continue the low-income occupancy of the Project, and (iii) if the General Partner is at such time the General Partner of the Partnership, without default hereunder. The Refusal Price shall be the sum of: (i) the Project's then-outstanding principal indebtedness, and all accrued and unpaid interest thereon, if any (the "*Mortgage Debt*"), (ii) all Federal, State and local taxes attributable to the sale, and (iii) any unpaid Credit Deficiency, Default Cash Flow Priority, Tax Equivalency Payments, any loans or other advances made by the Limited Partner and any and all other amounts then owing to the Limited Partner under this Agreement. The Refusal Price shall be payable in cash; provided that, with the consent of the applicable lenders, the Mortgage Debt may be assumed by the General Partner (provided that the Partnership is released from liability therefor), which assumption will correspondingly reduce the cash component of the Refusal Price, dollar for dollar. Upon receipt by the General Partner of the first offer to purchase the Project following the end of said initial fifteen (15) year Compliance Period (and assuming that this right of first refusal is then applicable), the General Partner shall thereupon have a period of thirty (30) days thereafter to notify the Limited Partner in writing of its intent to exercise this right of first refusal. Upon failure to timely deliver such notice, this right of first refusal shall thereupon terminate. If timely exercised, then the Project shall be sold to the General Partner for the Refusal Price, on a date acceptable to the Limited Partner within sixty (60) days thereafter, pursuant to a sale contract between the Partnership and the General Partner containing customary real estate transfer and closing proration requirements and otherwise reasonably acceptable to the Limited Partner.] *[Include when U.S. Bank is a construction and permanent lender---*Notwithstanding the foregoing, the parties hereto acknowledge and agree that the right of first refusal and any buyout option granted herein are subject and subordinate to the Construction First Mortgage Loan and the First Mortgage Loan and all documents evidencing or relating to the Construction First Mortgage Loan and the First Mortgage Loan. The holder of the mortgage securing the Construction First

Mortgage Loan and the First Mortgage Loan, and its successors and assigns is hereby made an express third party beneficiary of the foregoing subordination.]

14.4 [Purchase Prior to the Expiration of the Compliance Period

*[Alternative if part of business deal and confirm with Director of Project Management; if used, renumber remaining sections of Article 14 accordingly--*The Limited Partner will consider [a request from the General Partner to exercise the Interest Buyout Option (as defined in Section 14.2)] *[alternative--*a bona fide offer from the General Partner to purchase the Limited Partner's entire Interest] after the twelfth (12th) anniversary of commencement of the Compliance Period and prior to the end of the Compliance Period. In connection with such purchase, the General Partner would be responsible for providing the Limited Partner with an indemnity from a credit worthy entity, in form and substance acceptable to the Limited Partner, indemnifying the Limited Partner for any losses, costs or expenses it may incur if the Project is no longer utilized in accordance with or fails to comply with the requirements of Section 42 of the Code. In the event of a transfer by the Limited Partner prior to the end of the Compliance Period, the General Partner shall remain obligated to operate the Project in accordance with the requirements of the Code and the Project Documents. Additionally, through the end of the Compliance Period: (i) [the General Partner shall provide to Limited Partner, or its designee, all reports, information and documents required to be provided to the Limited Partners pursuant to Section 13.3 hereof] [or *ALTERNATE LANGUAGE BELOW*]; and (ii) the General Partner shall not transfer or permit a transfer in any manner of all or any portion of the Project (or any general partner interest or majority ownership and/or controlling interest in the General Partner, its successors and/or assigns, or the Partnership) (collectively, or either, a "Transfer") unless [(1) the General Partner is in compliance with the Partnership Agreement; (2) the transferee has agreed in writing to comply with the same covenants as set forth in the Partnership Agreement; (3) the HCA has approved of the transferee; (4) the principal(s) of the transferee, at least fifteen (15) days prior to the Transfer, deliver a certificate to the Limited Partner with evidence and documents satisfactory to the Limited Partner that (x) the transferee has assumed in writing the General Partner's obligations under the Partnership Agreement; or (y) such transferee's principals provide a guarantee of the Partnership's obligations under the Partnership Agreement and have a net worth and liquidity (consisting of cash and working capital (current assets less current liabilities), sufficient to pay any Credit Adjuster Advance (determined by the Limited Partner); and (5) the Limited Partner would not be liable for any recapture of Credits by reason of such Transfer.] [*ALTERNATIVE TO CLAUSES 1 THROUGH 5--REQUIRE USBCDC CONSENT TO A SUBSEQUENT TRANSFER*]. Notwithstanding the foregoing, any such consideration and ultimate determination shall be made in the Limited Partner's sole and absolute discretion.]

[ALTERNATIVE TO CLAUSE (i) ABOVE IF ASSET MANAGEMENT WANTS LESS REPORTING BUT REMAIN INFORMED OF POTENTIAL COMPLIANCE ISSUES: [the General Partner shall provide to Limited Partner, or its designee, all notices, certifications, correspondence and reports relating to the Credits, including, without limitation, a summary of any tenant compliance review conducted by the General Partner or its designee, a copy of the annual report filed with the HCA concerning the status of the

Project as low-income housing, any IRS Form 8823 received by the Partnership, and the results of any REAC inspection conducted by the U.S. Department of Housing and Urban Development].

14.4 Limited Partner Put

At all times after the end of the Credit Period, the Limited Partner shall have the right to put its entire Interest to the General Partner (or its designee) for the price of (i) One Thousand Dollars (\$1,000.00) plus (ii) the Limited Partner's costs and expenses associated with the transfer of its Interest. Such transfer shall be made pursuant to an assignment and assumption agreement reasonably acceptable to the Limited Partner (which will address such matters as release and indemnity of the Limited Partner from and after the effective date of such assignment and assumption and, if during the Compliance Period, continuation and ratification of the Credit Deficiency guarantees of the General Partner and Guarantors, other than respecting Credit Deficiencies arising from such Limited Partner transfer).

14.5 [Unwind Option]

[To be used when Limited Partner still has extensive post-closing due diligence - Upon at least ten (10) days' advance notice from the General Partner to the Limited Partner, given any time within [one hundred eighty (180)?] days after the date of this Agreement, but in all events prior to the date on which the Second Installment is payable (the "Repurchase Period"), the General Partner may purchase the Limited Partner's entire Interest in the Partnership at a price equal to the total Capital Contributions paid by the Limited Partner to the Partnership through the date of such repurchase (the "Option Purchase Price") and shall assume and be solely liable for all principal, interest, fees and other costs payable respecting the Loans and all other obligations of the Partnership. The Closing of the repurchase and the payment of the Option Purchase Price shall occur prior to thirty (30) days following the conclusion of the Repurchase Period on the date set forth in the notice from the General Partner. In addition to the option granted to the General Partner herein, the Limited Partner shall have the option, in its exclusive discretion, to cause the General Partner to purchase its entire Interest in the Partnership for an amount equal to the Option Purchase Price. In order to exercise the option described herein, the Limited Partner must provide written notice to the General Partner, prior to the date that its Second Installment is payable, of its election to cause the General Partner to purchase its Interest. The General Partner shall then have thirty (30) days following receipt of such notice in which to repurchase the Limited Partner's Interest and, upon failure to do so prior to the end of such thirty (30) day period, the Limited Partner shall have the right to withdraw from the Partnership as of such thirtieth day, in which event it shall have no further obligations or liabilities hereunder. Upon exercise of such option, the General Partner hereby agrees to assume, and to be solely liable for, all obligations and liabilities of the Partnership and to indemnify the Limited Partner and hold it harmless from and against all claims or other liability arising respecting the Partnership, the Loans and/or the Project. Upon the repurchase of the Limited Partner's Interest hereunder or its withdrawal as set forth above, the Limited Partner will have no further obligation to the Partnership, the General Partner and/or their respective Affiliates. The General Partner hereby grants to the Limited Partner an unconditional, irrevocable power of attorney to

execute in its behalf any amendments to this Agreement which Limited Partner deems necessary or appropriate to evidence its withdrawal of record. This power of attorney is coupled with an interest and is irrevocable.]

ARTICLE XV

MISCELLANEOUS PROVISIONS

15.1 Amendments to Agreement

This Agreement can only be amended by instrument in writing signed by all Partners hereto.

15.2 Notices

All Notices to be given under this Agreement shall be sent to the Persons shown on Exhibit A-6 at the addresses for such Persons set forth on Exhibit A-6; provided, that any Person may change its Notice address or attention by providing Notice thereof to all other Partners. **[All Notices to the General Partner shall be sent solely to the Managing General Partner.]**

15.3 Meetings of the Partnership

Meetings of the Partnership may be called by the General Partner or by the Limited Partner for any matters upon which the Partners may vote, as set forth in this Agreement. The calling of a meeting shall be made:

(a) By the General Partner, which shall give Notice to the Limited Partner **[Add other Partners if applicable]**, which Notice shall include (i) a statement of the purposes of the meeting, and (ii) the date of the meeting which shall be a date no fewer than fifteen (15) days and no more than thirty (30) days after the date of the Notice;

(b) By the Limited Partner, which shall give Notice to the General Partner, which Notice shall include a statement of the purposes of the meeting. No more than fifteen (15) days after receipt of such Notice, the General Partner shall provide Notice of the meeting to the Limited Partner **[Add other Partners if applicable]** in accordance with Section 15.3(a).

15.4 [Reserved]

15.5 Survival of Representations

All representations, warranties, and indemnifications contained herein shall survive the dissolution and final liquidation of the Partnership.

15.6 Entire Agreement

This Agreement, including without limitation, all Exhibits attached hereto and incorporated herein by this reference, contains the entire understanding between and among the

parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this Agreement.

15.7 Applicable Law

It is the intention of the parties hereto that all questions with respect to the construction, enforcement, and interpretation of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State, without regard to principles of conflicts of laws.

15.8 Severability

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable statutes, laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law. In the event that any provision of this Agreement or the application thereof shall be invalid or unenforceable, the Partners agree to negotiate (on a reasonable basis) a substitute valid or enforceable provision providing for substantially the same effect as the invalid or unenforceable provision.

15.9 Binding Effect

When entered into by the parties hereto, this Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective spouses, heirs, executors and administrators, personal and legal representatives, successors and assigns.

15.10 Counterparts

This Agreement and any amendments hereto may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

15.11 Successor Statutes and Agencies

Any reference contained in this Agreement to specific statutory or regulatory provisions or to specific governmental agencies or entities shall include any successor statute or regulation, or agency or entity, as the case may be.

15.12 No Implied Waiver

No failure on the part of any Partner to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. No term or provision of this Agreement shall be deemed waived and no breach

excused unless such waiver or excuse shall be in writing and signed by the party claimed to have so waived or excused.

15.13 Attorney's Fees

In the event of litigation and/or upon a Final Determination, the prevailing party shall be entitled to receive its reasonable attorney's fees and expenses.

15.14. Waiver of Jury Trial. (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or any loan document or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship; (b) no party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived; (c) the provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions; (d) no party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances; and (e) this Section is a material inducement for the Limited Partner to enter into this Agreement.

15.15 [If in LOI--Limited Partner Right of First Offer

The General Partner agrees to inform the Limited Partner, from time to time, whenever the General Partner or an Affiliate intends to develop other project(s) eligible for Credits within a 5 mile radius of the Project, and shall provide the Limited Partner with applicable underwriting information respecting such project(s). The General Partner hereby grants to the Limited Partner, for a period of sixty (60) days following receipt of such underwriting materials, the right to submit the first offer to invest in such project(s), under terms to be contained in proposal letter(s) from the Limited Partner or an Affiliate. If the Limited Partner or an Affiliate submits a proposal letter as to a project within such period, the General Partner agrees, on its own behalf and on behalf of its applicable Affiliates, to negotiate the terms of such investment in good faith exclusively with the Limited Partner or its applicable Affiliate, prior to soliciting other investment offers.

15.16 [If USB is also Lender--Limited Partner Status]

[The General Partner hereby acknowledges that the Limited Partner is an affiliate of U.S. Bank, National Association ("Lender"), one of the Project construction lenders. The General Partner hereby represents, warrants and agrees with Limited Partner as follows (and acknowledges that Limited Partner is relying upon these representations, warranties and agreements in entering into this Partnership and making its investment herein): (i) the General Partner agrees that Limited Partner has no liability to General Partner, or either of them, for any actions or omissions of Lender; (ii) the General Partner hereby represents and warrants that it has read and understood all documents evidencing or securing the loan made by Lender and this Agreement, has obtained such legal and financial reviews of

such loan and partnership documents as such General Partner has deemed necessary or appropriate and agrees to the terms of such loan and equity investments, and the applicable remedies thereunder; (iii) the General Partner hereby acknowledges and consents to the Limited Partner and the Lender sharing applicable information respecting the Project, including, without limitation, due diligence, third party reports and the Projections and (iv) the General Partner hereby freely and knowingly forever waives any and all rights to raise the fact that Limited Partner and Lender are affiliates as a defense in any action by Lender to enforce its remedies under its loan documents or in equity or at law, as well as in any action by Limited Partner to enforce its remedies hereunder, or in equity or at law.]

15.17 *[Use in Missouri LIHTC deals with MHDC debt]* [MHDC Requirements].

[Notwithstanding anything to the contrary in this document:

(1) The duration of the Partnership is at least ten (10) years longer than the term of the MHDC Deed of Trust Note.

(2) The Partnership is authorized to execute an MHDC Deed of Trust Note and MHDC Deed of Trust and Security Agreement in order to secure a loan to be made by the Missouri Housing Development Commission ("MHDC") and to execute an MHDC Regulatory Agreement ("Regulatory Agreement"), and all other documents which may be required by MHDC, or any other lender, in connection with the MHDC loan (collectively the "MHDC Loan Documents").

(3) The Partnership is further authorized to execute a Declaration of Land Use Restriction Covenants for Low-Income Housing Tax Credits ("LIHTC LURA") as a condition of receiving low-income housing tax credits allocated and administered by MHDC and to execute said LIHTC LURA, and such other documents as may be required by MHDC, in accordance with Section 42 of the Internal Revenue Code of 1986 (the "Code").

(4) Upon execution, each of the LIHTC LURA and Regulatory Agreement shall be binding upon the Partnership and all of the partners, whether they become partners before or after the execution of such LIHTC LURA and/or Regulatory Agreement. The LIHTC LURA shall remain binding upon the Partnership and the partners until earlier of the date the Extended Use Period (as such term is defined under the Code) expires, or the date the provisions of the LIHTC LURA are otherwise terminated pursuant to its own terms or the terms of the Code. Furthermore, the Regulatory Agreement shall remain binding upon the Partnership and the partners for so long as the MHDC Deed of Trust Note and MHDC Deed of Trust and Security Agreement on the Partnership property remain outstanding or until the Affordability Period (as such term is defined in the Regulatory Agreement) expires, whichever occurs later.

(5) Any incoming partner must, as a condition of receiving an interest in the Partnership, agree to be bound by the MHDC Deed of Trust Note, the MHDC Deed of Trust and Security Agreement, the LIHTC LURA, the Regulatory Agreement, and all

other documents required by MHDC, or any lender, in connection with the MHDC loan to the same extent and upon the same terms as the other partners.

(6) Upon dissolution of the Partnership, no title or right to possession and control of the Partnership property, and no right to collect the rents therefrom, shall pass to any individual or entity that is not bound by the LIHTC LURA and the MHDC Regulatory Agreement in a manner satisfactory to MHDC.

(7) So long as the Partnership property is encumbered by the MHDC Deed of Trust and Security Agreement held by MHDC or its successors or assigns, no payments out of Available Distributions (as such term is defined in the Regulatory Agreement) or payments to any partner shall be made except as permitted by the terms of the Regulatory Agreement.

(8) The following provisions shall apply during such time as the Partnership property is encumbered by any or all of the MHDC Deed of Trust and Security Agreement or Loan Regulatory Agreement and/or the LIHTC LURA; provided, however, provisions below referring specifically to the MHDC Loan Documents shall no longer apply if the MHDC Loan has been paid in full and the MHDC Deed of Trust has been released.

(i) **Amendments.** The Agreement may be amended without the consent of MHDC; provided, however, that notwithstanding anything herein to the contrary, MHDC's consent will be required for the following amendments to the Agreement, which consent shall not be unreasonably withheld, conditioned or delayed:

(a) an amendment conflicting with MHDC's requirements pursuant to this Section [insert section number containing this language] or adversely affecting MHDC's rights or collateral pursuant to the MHDC Loan Documents or the LIHTC LURA;

(b) If the MHDC Loan has not been fully paid and the MHDC Deed of Trust still encumbers the Project, an amendment modifying the timing of any one or more of the [insert defined term for equity installments] reflected in [insert section/exhibit containing the breakdown and timing of equity installments];

(c) an amendment decreasing the amount of the [insert defined term for equity installments] as set forth in [insert section/exhibit containing the breakdown and timing of equity installments], other than adjustments to [insert defined term for equity installments] contemplated in Section [insert section dealing with equity adjustors] of this Agreement;

(d) an amendment memorializing a transfer of a general partner or limited partner interest for which MHDC's consent is expressly required pursuant to Section [insert section number containing this language](8)(ii) and (iii) below; and

(e) an amendment to voluntarily dissolve the Partnership or convert the Partnership to another form of entity.

(ii) **Limited Partner Transfers.** Notwithstanding anything in the MHDC Loan Documents, the LIHTC LURA or herein to the contrary:

(a) A transfer of Limited Partner interests to any entity that is (i) an Affiliate of [insert legal name of limited partner], (ii) managed by [insert legal name of limited partner] or an Affiliate thereof or (iii) that is the General Partner or an Affiliate of the General Partner, in each case, shall not require MHDC consent, but will require prior notice to MHDC and a copy of documentation relating to such transfer as reasonably requested by MHDC (each such entity, referred to herein as a “Permitted Transferee”); provided, however, that in the event of any such transfer, the transferring Limited Partner shall remain liable for all capital contributions not yet funded at the time of such transfer to the extent its transferee fails to fund such capital contributions when due to the Partnership.

(b) Except as otherwise expressly provided herein, a transfer of Limited Partner interests pursuant to Sections [insert section numbers dealing with the sale of the project at the end compliance period, the sale of the limited partner’s interest and the limited partner put to the general partner] of the Agreement shall not require MHDC consent, but will require 90 days prior notice to MHDC and a copy of documentation relating to such transfer as reasonably requested by MHDC. Notwithstanding the foregoing, if the proposed transferee is not a Permitted Transferee, the Limited Partner shall obtain MHDC’s Consent to such replacement entity. “MHDC Consent” for purposes of this subsection means, and will be deemed to have been obtained if, MHDC shall have been notified in writing by the Limited Partner of the identity of the proposed replacement entity, and on the expiration of 30 days from the receipt by MHDC of such notice, no objections shall have been received from MHDC or MHDC shall have expressly consented in writing to such replacement. In the alternative, MHDC may reject the proposed replacement entity within such 30 day timeframe for Cause. “Cause” shall mean that the proposed replacement entity is currently suspended or disbarred by, or is in bad standing with, MHDC, HUD or any other state credit allocating agency.

(c) Any other transfer of Limited Partner interests other than described in (a) and (b) of this subsection (ii) shall require MHDC’s consent, which consent will not be unreasonably withheld, delayed or conditioned.

(iii) **General Partner Transfers.** Notwithstanding anything in the MHDC Loan Documents, the LIHTC LURA or herein to the contrary:

(a) the Limited Partner may remove the General Partner pursuant to the terms of this Agreement; and

(b) MHDC's prior consent must be obtained prior to the admission of a successor General Partner, unless (i) such entity is a Permitted Transferee or (ii) the Limited Partner determines, in its sole reasonable discretion, that any delay in admitting the successor General Partner could have an adverse impact on the Partnership or any of its Partners.

(c) In the case of a delay referenced in (b)(ii) above, the Limited Partner shall notify MHDC of the material facts pertaining to the removal and reasons why a delay would materially and adversely impact the project and, if time permits, an opportunity to comment on the successor General Partner, and following any such admission to the Partnership, the Partnership shall thereafter obtain the approval of MHDC to the successor General Partner. A removal and replacement of the General Partner pursuant to the terms of this Section [insert section number containing this language](8)(iii)(c) shall not be deemed a violation of the MHDC Loan Documents or the LIHTC LURA provided that the Limited Partner seeks MHDC's consent following the admission of the successor General Partner. In the event that the successor General Partner is not approved by MHDC in its reasonable discretion, then the Limited Partner shall remove the successor General Partner and admit a General Partner acceptable to MHDC. Failure to admit a General Partner acceptable to MHDC solely pursuant to the terms of this [insert section number containing this language](8)(iii)(c) shall constitute a default under the MHDC Loan Documents and the LIHTC LURA.

(9) If this project utilizes HOME Community Housing Development Organization Set Aside funds the Non-Profit General Partner must have "effective project control" as required by 24 CFR 92.300(a)(1).

(10) If anything in this Agreement conflicts with the LIHTC LURA and/or Regulatory Agreement, the LIHTC LURA and/or Regulatory Agreement (as the case may be) shall prevail.

(11) The Partnership is a single asset, single purpose entity."]

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

_____, L.P.

**AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP**

Signature Page

General Partner:

By: _____

Name: _____

Title: _____

STATE OF _____)
) ss.
CITY / COUNTY OF _____)

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that **[he/she]** is the _____ of _____, a **[corporation/limited liability company]** of the State of _____, and that said instrument was signed in behalf of said **[corporation/company]**, by authority of its **[Board of Directors/members and managers]**; and said person acknowledged said instrument to be the free act and deed of said **[corporation/company]**.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the _____ and State aforesaid, the day and year first above written.

Notary Public

My term expires:

_____, L.P.

**AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP**

Signature Page

Limited Partner

U.S. BANCORP COMMUNITY DEVELOPMENT
CORPORATION

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
CITY / COUNTY OF _____)

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that **[he/she]** is the _____ of U.S. Bancorp Community Development Corporation, a Minnesota corporation, and that said instrument was signed in behalf of said corporation, by authority of its Board of Directors; and said person acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the _____ and State aforesaid, the day and year first above written.

Notary Public

My term expires:

_____, L.P.

**AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP**

Signature Page

DESIGNATED INDIVIDUAL ACKNOWLEDGEMENT

The undersigned “designated individual” for the Partnership acknowledges and agrees to be bound by the terms of Section 13.4 of this Agreement.

DESIGNATED INDIVIDUAL

[NAME OF INDIVIDUAL]

Exhibit A

**Partners; Percentage Interests;
Capital Contribution**

Partnership:

Employer Identification No. _____

	<u>Percentage Interests</u>	<u>Capital Contributions*</u>
<u>General Partner:</u>		
_____	0.01%	\$_____
Employer Identification No. _____		

Limited Partner:

U.S. Bancorp Community Development Corporation	99.99%	\$_____
Employer Identification No. 41-1917892		
	_____	_____
TOTALS	100%	\$_____

*The Capital Contributions of the General and Limited Partners will be payable as described on Exhibit A-1. Each of the Limited Partner's Capital Installments, as described on Exhibit A-1, is due on the later of the applicable Capital Installment Due Date or ten (10) business days after the General Partner gives the Capital Installment Notice (Exhibit A-2), accompanied by all documentation required in connection therewith, acceptable to the Limited Partner. In addition, the Limited Partner's Capital Contributions are subject to deferral and reduction as provided in this Agreement.

Exhibit A-1

Capital Installments

General Partner Capital Installment	Amount of Capital Installment	Capital Installment	Due Date
<u>First</u>	\$ _____	Admission Date	

*[To be modified to reflect the applicable timing of
Limited Partner Capital Contributions for each transaction]*

Limited Partner Capital Installment	Amount of Capital Installment	Capital Installment	Due Date
<u>First Capital Installment</u>	\$ _____	Payable [<i>use when funding during construction – as to \$ _____</i>] upon the last to occur of:	

- (a) Admission Date;
- (b) full funding of the General Partner’s First Capital Installment;
- (c) delivery to the Limited Partner of executed originals of this Agreement, the Development Services Agreement, the Guaranty, [*edit as applicable - the Partnership Management Agreement*];
- (d) closing and funding (or satisfaction of all conditions to funding) of all construction Loans on terms and in amounts acceptable to the Limited Partner, which, together with Capital Installments of the Limited Partner due on or before the Completion Date and the General Partner’s Capital Contribution paid upon the Admission Date is projected in the Projections to be sufficient to finance anticipated Project costs during the Stabilization Period;
- (e) [*9% deal only*—if available, receipt of carryover allocation application and carryover agreement with the HCA];
- (f) receipt of permanent Loan Commitments (or commitments to convert construction Loans to permanent status) under terms acceptable to the Limited Partner and an interest rate lock agreement, acceptable to the Limited Partner, locking in the permanent interest rate on all permanent Loans;
- (g) **[receipt of the Part 1 Approval and the unconditional Part 2 Approval of the rehabilitation of the Building in the Project, and complete copies of all applications submitted to the Secretary in connection with such Part 1 Approval and Part 2 Approval, and the equivalent applications and approvals of the SHPO with respect to the State Historic Credits, as well as fully executed copies of all**

agreements entered into with the SHPO respecting the State Historic Credits, all acceptable to the Limited Partner;]

(h) satisfaction of all requirements on the Limited Partner's closing checklist, other than post-closing matters; and

(i) [additional requirements in the LOI to be added].

[Use if a portion of this Installment is funded during construction – The remainder of this Capital Installment shall be funded in installments, from time to time, as construction progresses, pursuant to requests for disbursement acceptable to Limited Partner accompanied by the draw package required under this Agreement and in accordance with all of the Limited Partner's construction disbursing requirements set forth in Section 5.9 of this Agreement. A condition precedent to the funding of each portion of this Capital Installment is the delivery by the General Partner of an updated Capital Installment Notice (Exhibit A-2) acceptable to the Limited Partner.]

This Capital Installment [shall be/is anticipated to be] applied to pay the following project costs:

[Anticipated use of Capital Installment to be inserted]

Second Capital Installment, Part A \$ _____ Payable upon the latest of:

(a) [First/Second/Third/Fourth] Quarter of 20___; [Note: Subject to USB internal credit approval, PM may move date back a quarter from LOI date in its discretion if closing is delayed]

(b) achievement of the Completion Date (and the definition of "Completion Date" for purposes of this condition shall have the meaning set forth in Section 2.1, except that in lieu of receipt by the Limited Partner of a permanent certificate of occupancy, receipt by the Limited Partner of a temporary certificate of occupancy for the buildings comprising the Project and one hundred percent (100%) of the Units in the Project, containing conditions to issuance of a permanent certificate which receive the Consent of the Limited Partner, in its discretion), and an AIA G704 certification of completion or equivalent document, duly executed by the Project Architect, to include remaining punch list items and target completion of each building and all units in the Project) [add if Federal Energy Credit to this installment or next installment depending on timing – and all required licenses and permits to operate the Solar Facility and any other property which qualifies for Federal Energy Credits];

(c) receipt by Limited Partner of copies of all applicable insurance policies (including title insurance) on the Project (or certificates therefor) as set forth in Exhibit G of the Agreement, acceptable to Limited Partner;

(d) receipt by the Limited Partner of the owner's Title Policy (if not earlier delivered) and an endorsement to the owner's Title Policy, with an effective date on or after the Completion Date or, if an endorsement is not available in the State, a title report which does not reflect any mechanic's or materialmen's liens (other than liens which are insured over pursuant to affirmative insurance acceptable to the Limited Partner) or additional encumbrances to the title which are unacceptable to the Limited Partner;

(e) **[*New construction only* – receipt of an as-built survey of the Project and 3.1 zoning endorsement [*alternative to 3.1 zoning endorsement—3.2 zoning endorsement*] or equivalent endorsement to the Title Policy, all acceptable to the Limited Partner;]**

(f) **[*Use on exception basis on new construction to the extent that site plan reflects potential concerns with buildings encroaching on easements or adjacent properties or setback requirements and only with manager approval* – receipt of a foundation survey of the Project acceptable to the Limited Partner;]**

(g) **[*9% deal only*—receipt of carryover allocation application, if available, and carryover agreement with the HCA (if not previously received), accompanied by written documentation supporting the Ten Percent (10%) Test (including an Accountant's Certification) acceptable to the Limited Partner;**

(h) receipt of an updated Capital Installment Notice (Exhibit A-2), pursuant to Section 3.2(c), acceptable to the Limited Partner; **[and;]**

(i) **[*4% tax exempt bond transaction* – receipt of evidence acceptable to the Limited Partner and confirmed by the Accountants that more than 50% of the aggregate basis of the Project buildings and land has been financed by the proceeds of bonds, the interest on which is exempt from federal income taxation under Section 103 of the Code and which are taken into account under the State volume cap pursuant to Section 146 of the Code;**

(j) **[*if Projections contemplate RPTB Election*--receipt by the Limited Partner of evidence that the General Partner has made the election on behalf of the Partnership under Section 163(j)(7)(B) of the Code to be treated an "electing real property trade or business" as defined under Section 469(c)(7)(B)]; [*alternative if filed election not to be available due to timing of tax return, and in such case, move evidence of filed election to the Third Installment and use this condition here instead*—receipt by the Limited Partner of a completed IRS election form pursuant to which the General Partner will elect on behalf of the Partnership under Section 163(j)(7)(B) of the Code to be treated as an "electing real property trade or business" as defined under Section 469(c)(7)(B)]; [and]**

(k) **[additional requirements set forth in the LOI to be added].**

This Capital Installment [**shall be/is anticipated to be**] applied to pay the following project costs:

[Pay Down Construction Loan: \$ []]*

[Add to applicable Installment in which Construction Loan is paid off--*In the event the actual amount needed to pay down the Construction Loan is less than the amount of the Second Capital Installment, Part A, such excess shall be placed in reserve and may be used for the purposes and in the manner set forth in Section 5.9 of the Partnership Agreement].

Second Capital Installment, Part B \$_____ Payable upon
the latest of:

- (a) **[First/Second/Third/Fourth] Quarter of 20___; [Note: Subject to USB internal credit approval, PM may move date back a quarter from LOI date in its discretion if closing is delayed]**
- (b) receipt by the Limited Partner of a permanent certificate of occupancy for the buildings comprising the Project and one hundred percent (100%) of the Units in the Project, and an AIA certification of completion or acceptable alternative, duly executed by the Project Architect, including completion of any punchlist items still outstanding;
- (c) receipt by the Limited Partner of a Form AIA G706/706A with final lien waivers attached or such other form reasonably required by Limited Partner or Title Company from General Contractor;
- (d) receipt by Limited Partner of copies of all applicable insurance policies (including title insurance) on the Project (or certificates therefor) as set forth in Exhibit G of the Agreement, acceptable to Limited Partner;
- (e) at the option of the Limited Partner, receipt of estoppel certificates from each Lender of each of the Loans, confirming that there are no defaults thereunder, the dollar amount of any Reserves held by such Lender and such other matters respecting the Loans as the Limited Partner may reasonably require;
- (f) receipt of an updated Capital Installment Notice (Exhibit A-2), pursuant to Section 3.2(c), acceptable to the Limited Partner;
- (g) receipt by Limited Partner of evidence that all Partnership Reserve accounts required in Exhibit A-7 have been established and fully funded by all amounts then payable;
- (h) **[include with permanent C of O installment]**--receipt of a preliminary Cost Certification **[and preliminary Federal Energy Credit Cost Certification]** and draft certification of the Project eligible basis for the applicable Credits, each prepared by the Accountants;

(i) receipt by Limited Partner of the Partnership's estimated Credits at Completion prepared pursuant to Section 3.3(a);

(j) receipt by Limited Partner of a complete set of "as-built" drawings if the Project has been substantially modified from the original drawings and if requested by the Limited Partner;

(k) **[additional requirements set forth in the LOI to be added].**

This Capital Installment **[shall be/is anticipated to be]** applied to pay the following project costs:

[Development Fee: \$[]

Third Capital Installment \$_____ Payable upon the latest of:

(a) **[First/Second/Third/Fourth]** Quarter of 20___; *[Note: Subject to USB internal credit approval, PM may move date back a quarter from LOI date in its discretion if closing is delayed]*

(b) loan closings (or conversion to permanent status) of all permanent Loans under terms and conditions, and pursuant to documents, acceptable to the Limited Partner, with repayment in full, and release of all collateral security for, all construction Loans and bridge Loans, other than construction Loans which have converted to permanent status, together with receipt by the Limited Partner of fully executed loan documents in connection therewith; **[DRAFTING NOTE: Tailor above conversion requirements to permanent loan structure]**

(c) completion of the Lease-up Period (as defined in Section 2.1 of the Partnership Agreement) which includes, but is not limited to, submission of initial tenant files evidencing 100% Qualified Occupancy;

(d) receipt by the Limited Partner of the projected Credits for Year 1 prepared by the Accountants and acceptable to the Limited Partner;

(e) delivery of all Partnership tax returns (including K-1s) then due, and all Partnership audited financial statements then due;

(f) achievement of the completion of the Stabilization Period, as set forth in Section 5.9 of the Agreement;

(g) submission of all initial tenant leases, income certifications and the remainder of the documents constituting the initial file of all Credit Units and such documentation as the Limited Partner shall require respecting the Market Rate Units;

(h) receipt by Limited Partner of evidence that all Partnership Reserve accounts required in Exhibit A-7 have been established and fully funded by all amounts then payable;

(i) receipt of an updated Capital Installment Notice (Exhibit A-2), pursuant to Section 3.2(c), acceptable to the Limited Partner;

(j) ***[respecting non-profit General Partners who elect taxable status – receipt of documentation of the election of the General Partner, made pursuant to Section 168(h)(6)(f) of the Code];***

(k) **[additional requirements set forth in the LOI to be added].**

This Capital Installment **[shall be/is anticipated to be]** applied to pay the following project costs:

[Anticipated use of Capital Installment to be inserted]

Fourth Capital Installment \$ _____ Payable upon the latest of:

(a) **[First/Second/Third/Fourth] Quarter of 20___; [Subject to USB internal credit approval, PM may move date back a quarter from LOI date in its discretion if closing is delayed]**

(b) ***[include with 8609 installment]***--receipt by the Limited Partner of the final Cost Certification **[and the final Federal Energy Cost Certification]** and final certification of the Project eligible basis for the applicable Credits, each prepared by the Accountants

(c) ***[Note: if this installment funds project reserves, HCA may need reserves funded before issuing the 8609s—in such case, split installment into Part A and Part B--fund reserves in Fourth Capital Installment, Part A, and fund Development Fee in Fourth Capital Installment, Part B once Form(s) 8609 are received]*** receipt by Limited Partner of IRS Form 8609 (including Part I and Part II) **[and evidence of allocation by the HCA of the State Low-Income Credits];**

(d) **[receipt of the unconditional Part 3 Approval of the rehabilitation of the Building as a certified historic structures for purposes of the Federal Historic Credit [and all applicable unconditional approvals of such completed rehabilitation by the SHPO respecting the State Historic Credit and receipt by the Limited Partner of certificate(s) duly issued by the SHPO evidencing due issuance of the State Historic Credits to _____];]**

(e) receipt by the Limited Partner of evidence that the Extended Use Agreement for the Project has been recorded in the land records of the city/county in which the Project is located;

(f) receipt of an updated Capital Installment Notice (Exhibit A-2), pursuant to Section 3.2(c), acceptable to the Limited Partner;

(g) delivery of all Partnership tax returns (including K-1s) then due, and all Partnership audited financial statements then due; and

(h) **[additional requirements set forth in the LOI to be added].**

This Capital Installment **[shall be/is anticipated to be]** applied to pay the following project costs:

[Anticipated use of Capital Installment to be inserted]

Further, all of the above Capital Installments of the Limited Partner will not be payable in any event, until the General Partner Capital Contribution has been paid in full. Each Capital Installment hereunder shall not be payable until all conditions to payment of all prior Capital Installments have been satisfied.

The General Partner shall use its best efforts to provide to the Limited Partner: (i) estoppel certificates, as applicable, no later than thirty (30) business days prior to funding of the applicable Installment and (ii) any endorsement to the Owner's Title Policy required with respect to the **[Second]** Installment, as applicable, no later than fifteen (15) business days prior to funding of such Installment.

Exhibit A-2

Capital Installment Notice

U.S. Bancorp Community Development
Corporation
USB Project No: []
1307 Washington Avenue, Suite 300
Mail Code: SL MO RMCD
St. Louis, MO 63103
Attn.: Asset Manager

The General Partner hereby certifies that the following representations and warranties remain true, correct, and not misleading on and as of the due date for the [_____] Capital Installment of the Limited Partner's Capital Contribution pursuant to Section 3.2(c) of the Agreement and Exhibit A-1.

(i) *No Defaults; Documents in Force; No Jeopardizing Events.* No default (or event that, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any Project Document, or the Agreement; the Project Documents, and the Agreement are in full force and effect; and no event has occurred and is continuing that materially jeopardizes or is likely to materially jeopardize the ability of the Partnership to continue to operate the Project as housing eligible for the Credit, or that could jeopardize the performance by the General Partner of its obligations under the Agreement or the performance by the Guarantor under the Guaranty.

(ii) *No Liens.* The Partnership owns the Project, and each of the Units free and clear of any liens (including mechanics' liens), charges, or encumbrances other than matters set forth in the Title Policy and the Extended Use Agreement.

(iii) *No Bankruptcies.* No Event of Bankruptcy has occurred and is continuing, and no event has occurred that, with the passage of time, could become an Event of Bankruptcy, with respect to the General Partner, any Guarantor or any of their respective Affiliates.

(iv) *No Breach.* The General Partner is not in breach in any material respect of any provision of the Agreement to be observed or performed by it including, but not limited to, all representations, warranties, and covenants given by the General Partner, pursuant to this Agreement and all representations and warranties herein remain true and correct in all material respects.

(v) *REAC Scores and Notices of Non-Compliance.* The Project has not failed, if applicable, any REAC inspections nor has it received any IRS Form 8823 in which the HCA has not certified that the noncompliance has been corrected.

(vi) *Advances Paid.* All Credit Adjuster Advances, Development Advances, Development Fee Advances, Operating Reserve deposits, Replacement Reserve deposits, Operating Deficit Advances and any other deposits, advances, or contributions required to be made by the General Partner or its Affiliates pursuant to the Agreement (and any exhibits attached hereto) have been made.

(vii) *Environmental.* To the best knowledge of the General Partner after due inquiry, the Project contains no, and is not adversely affected by the presence of, any Environmental Hazard, nor is it in violation of any federal, state, or local law, regulation, rule, or ordinance, and no violation of any Environmental Law has occurred or is continuing. The General Partner has not received any notice from any source whatsoever of the existence of any Environmental Hazard or of a violation of any federal, state, or local law, regulation, rule or ordinance with respect to the Project. If any Environmental Hazard (including lead-based paint and asbestos) was found to exist or be present, it has been either removed from the Project and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state, and local statutes, laws, rules and regulations, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents.

(viii) *Document Compliance.* True, correct and complete copies of all documents required by Section 13.3 of the Agreement and by Exhibit A-1 to be provided to the Limited Partner as of such date have been delivered to the Limited Partner.

(ix) *No Audit.* There is no Notice from, or ongoing audit by, the IRS in which the IRS is asserting, by means of a notice, thirty day letter, or otherwise, that the Credit available to the Partnership for any Fiscal Year is less than the amount of Credit claimed by the Partnership for that year or that all or any portion of the Credit claimed with respect to any prior Fiscal Year(s) must be recaptured pursuant to Section 42(j) or other relevant sections of the Code, or is unavailable to the Partnership.

(x) *Conformity with Laws.* The Project conforms in all material respects with applicable law.

(xi) *Prevailing Wage and Other Development Requirements.* The Project has been, or will be, as applicable, constructed or rehabilitated in full compliance with all applicable prevailing wage requirements under applicable law, as well as Davis Bacon and Section 3 requirements, if applicable.

(xii) *Fees Payable.* The General Partner hereby confirms that all outstanding fees payable to third parties and/or Affiliates in connection with the Project have been paid as of the date hereof.

(xiii) *Prior Qualification.* The Partnership qualified for, and subject to adjustment as provided in the Agreement, has received all prior Capital Installments.

(xiv) *All Prerequisites Satisfied.* The preconditions to payment of the applicable Capital Installment, pursuant to Exhibit A-1 to the Agreement, have occurred

and all construction draw request documents required pursuant to Section 3.2 of the Agreement have been provided and are reasonably acceptable to the Limited Partner.

(xv) *Insurance.* The insurance on the Project meets all requirements of the Limited Partner in the Agreement, and is in full force and effect.

(xvi) *Credit Deficiencies and Lease-up.* Respecting all Capital Installments payable after the occurrence of the Completion Date, there are no existing Credit Deficiencies (and no Credit Deficiencies are anticipated), and there has been no change in the Lease-up Period as set forth in the Projections, other than any matters disclosed to the Limited Partner in writing prior to the date hereof.

(xvii) *Occupancy.* Respecting all Capital Installments payable after the occurrence of the Completion Date and achievement of the Lease-up Period, each Credit Unit that is included in the computation of the eligible basis of the Project in the Projections and for which a certificate of occupancy has been obtained is either (A) occupied by Qualifying Tenants or (B) held available for occupancy by Qualifying Tenants after having been rented to Qualifying Tenants, at the time of payment of each Capital Installment, and the operation of the Project and each Unit in all respects complies with the provisions of Section 42 of the Code and applicable law, other than any matters which have been disclosed to the Limited Partner in writing prior to the date hereof.

(xviii) *Repurchase Conditions.* The undersigned confirms that through the date below there has been no occurrence described in Section 5.13(a) of the Agreement.

(xix) *Guaranty.* The undersigned confirms that to its knowledge, there are no setoffs or defenses to the Guaranty and that the Guaranty is in full force and effect as of the date hereof without any defaults by the Guarantors thereunder.

(xx) *Representations and Warranties.* All representations and warranties set forth in Section 5.6 of the Agreement remain true and correct as of the date hereof, except as follows: **[insert any updates to representations and warranties, if applicable]**.

(xxi) *Definitions.* All terms not otherwise defined herein shall have the meanings therefore set forth in the Amended and Restated Agreement of Limited Partnership of _____, L.P., dated _____, as amended (the "*Agreement*").

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Capital Installment Notice as of the date first above written.

GENERAL PARTNER:

By: _____

Name: _____

Title: _____

The undersigned is executing this Capital Installment Notice to confirm that, to its knowledge all of the representations and warranties of the General Partner above are true, correct and complete, to confirm that the undersigned has no setoffs or defenses to its Guaranty as of the date hereof and to ratify, confirm and agree to all of the terms and provisions of its Guaranty and acknowledges and agrees that the Limited Partner is relying on these representations, confirmations, ratifications and agreements in proceeding to fund its applicable Capital Installment.

IN WITNESS WHEREOF, the undersigned has executed this Capital Installment Notice as of this _____ day of _____, _____.

**[modify as applicable to list all Guarantors -
GUARANTOR:]**

By: _____

Name: _____

Title: _____

Exhibit A-3

Fixed Dollar Amounts

Reference Term	Section Reference	Amount
Annual Credit Allocation to the Partnership	5.6(v)	[\$_____ of Federal Low-Income Credits [\$_____ of State Low-Income Credits [\$_____ of Federal Historic Credits/\$_____ of State Historic Credits/\$_____ of Federal Energy Credits]

[NOTE: Where more than one Limited Partner, the Schedule below should be broken up to show the interest of each Limited Partner separately.]

Projected Credit Amount to the Limited Partner	3.3(a)					
		Annual Federal Low-Income Credit	Annual State Low-Income Credit	Federal Historic Credit	Federal Historic Credit	Federal Energy Credit
[20__		\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__		\$ _____				
20__]		\$ _____				

Price per Projected Credit	[\$.____ per \$1.00 of Federal Low Income Credits/\$.____ per \$1.00 of State Low-Income Credits/\$.____ per \$1.00 of Federal Historic Credits/\$.____ per \$1.00 of State Historic Credits \$____ per \$1.00 of
----------------------------	--

		Federal Energy Credits]
Title Policy Amount	2.1	\$_____
Rehab/NC Basis Amount	5.6([w])	\$_____
Applicable Percentage	5.6([y])	[____%] [elected at carryover/ prior to the 5th day of the calendar month following the month in which the tax-exempt bond financing closes]
Operating Reserve Amount	5.10	\$_____
Capital Percentages	8.2(d)	____% for General Partner and ____% for Limited Partner; [5% for State Limited Partner where applicable]
Percentage Interest	Exhibit A	0.01% for General Partner; [98.99/99.99%] for Limited Partner; [1.0% for State Limited Partner, where applicable]
<i>[Check Exhibit A-5 to determine if this definition is applicable--Cash Flow Percentages]</i>	Exhibit A-5	0.01% for General Partner; [98.99/99.99%] for Limited Partner; [1.0% for State Limited Partner, where applicable]

Exhibit A-4

Loans to the Project

[Note: Need to edit to reflect the Project financing]

Mortgage Priority*	Lender	Loan Amount	Loan Term	Interest Rate + Fixed (F) or Variable (V)	Hard (H) or Cash Flow (CF)	Recourse (R) or Non- Recourse (NR)
Construction First Mortgage Loan <i>("Construction First Mortgage Loan")</i>	_____	\$ _____			H	[R- construc tion only?]
Permanent First Mortgage Loan <i>("First Mortgage Loan")</i>	_____	\$ _____			H	[NR?]
Second	_____	\$ _____			[CF?]	[NR?]
Third	_____	\$ _____			[CF?]	[NR?]
Fourth (priority only)	_____	\$ _____			[CF?]	[NR?]
Unsecured Loan	_____	\$ _____			[CF?]	[NR?]
TOTAL PERMANENT LOANS		\$ _____				

***[Need to designate which subordinate mortgage loans are payable from Cash Flow pursuant to Exhibit A-5].**

Exhibit A-5

Cash Flow Payment Priorities

Subject to the provisions of Section 8.1, payment of fees and other expenses contingent on Cash Flow and distributions to Partners from Cash Flow shall be made in the following order of priority:

First, to pay the Asset Management Fee and any accrued and unpaid Asset Management Fee from prior periods.

Second, to pay any outstanding and unpaid Credit Deficiencies and Tax Equivalency Payments then due including, without limitation, amounts owed due to a Change in Law, together with interest thereon, if any.

Third, as directed by the Limited Partner to pay any Default Cash Flow Priority (pursuant to Section 5.15(b)) then due, if any.

Fourth, first to fund amounts payable to the Partnership Replacement Reserve pursuant to Exhibit A-7 and thereafter to replenish the Operating Reserve pursuant to Exhibit A-7, if applicable.

Fifth, to the Limited Partner to repay any loans or other advances made by the Limited Partner.

[Sixth, to pay unpaid Development Fee (and interest thereon, if applicable).]

[*Edit to reflect priority of payment of each Cash Flow Loan - Seventh, to pay applicable principal and interest on the _____ Loan, from _____% of remaining Cash Flow.*]

[Eighth], to the General Partner to repay any Development Advance, Operating Deficit Advance, Credit Adjuster Advance or Development Fee Advance then payable or any other loans made by the General Partner hereunder].

[Ninth], to the General Partner to pay the Partnership Management Fee, payable pursuant to the Partnership Management Agreement, attached hereto as Exhibit E, for services rendered to the Partnership as set forth therein, payable in the amount set forth in such Agreement solely from and to the extent of [**Note: No greater than 90% – _____%**] [**check with tax counsel if tax-exempt/tax-exempt controlled GP or acquisition credits**] remaining Cash Flow, if any.

[Tenth], the balance to the General Partner and the Limited Partner in accordance with their Percentage Interests [**check with tax attorney if Cash Flow is to be allocated differently than by Percentage Interest and insert Cash Flow Percentage in Exhibit A-3 if different than Percentage Interest.**]

To the extent that insufficient Cash Flow is available to pay any of the amounts set forth in Sections First through [_____ - **Note: will not include Ninth above**] when due, such

amount shall accrue and be payable in the future when there is available Cash Flow, after prior payment of all higher priority payments from Cash Flow, as set forth above.

Exhibit A-6

Notice Addresses

General Partner

Limited Partner

[Note: Use contact information of Project Manager]

U.S. Bancorp Community Development Corporation

[_____]

[_____]

[_____]

USB Project No: [_____]

Attn.: Project Manager

Phone: [_____]

Fax: [_____]

With copies to:

Limited Partner's Director of LIHTC Asset Management:

U.S. Bancorp Community Development Corporation

1307 Washington Avenue, Suite 300

Mail Code: SL MO RMCD

St. Louis, MO 63103

USB Project No: [_____]

Attn.: Director of LIHTC Asset Management

Phone: (314) 335-2600

Fax: (314) 335-2601

And

Limited Partner's Director of LIHTC Project Management:

U.S. Bancorp Community Development Corporation

1307 Washington Avenue, Suite 300

Mail Code: SL MO RMCD

St. Louis, MO 63103

USB Project No: [_____]

Attn.: Director of LIHTC Project Management

Phone: (314) 335-2600

Fax: (314) 335-2601

And

**[Janice E. Hetland, Esq.
Lathrop & Gage LLP
Pierre Laclede Center
7701 Forsyth Boulevard, Suite 500
St. Louis, MO 63105
Phone: (314) 613-2800
Fax: (314) 613.2801]**

**[Jana Cohen Barbe, Esq.
Dentons US LLP
233 South Wacker Drive
Suite 5900
Chicago, IL 60606-6361
Phone: (312) 876-7967
Fax: (312) 876-7934]**

**[Jill Goldstein, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Phone: (402) 346-6000
Fax: (402) 346-1148]**

**[Bennett P. Applegate, Esq.
Applegate & Thorne-Thomsen, P.C.
440 S. LaSalle Street, Suite 1900
Chicago, IL 60605
Phone: (312) 491-4400
Fax: (312) 491-4411]**

Exhibit A-7

Partnership Reserves

The General Partner shall establish the following reserves in the name of the Partnership:

(i) *Operating Reserve.* An Operating Reserve of at least \$_____, to be funded on the date of payment of the _____ Capital Installment into a segregated, interest bearing Partnership Reserve Account at U.S. Bank National Association. In addition, the Partnership shall fund the Operating Reserve from Cash Flow (calculated for this sole purpose prior to deducting contributions to the Operating Reserve) in order to maintain, to the extent possible, a balance at all times in the Operating Reserve of at least \$_____, having that payment priority set forth in Exhibit A-5. The Operating Reserve account instructions shall provide that no withdrawal may be made from the account without the Consent of the Limited Partner permitting such withdrawal. Interest earned on the Operating Reserve shall be added to the Operating Reserve. Notwithstanding anything to the contrary set forth above, so long as an Operating Reserve is required under the terms of, and held by the lender of, the First Mortgage Loan, the above requirements shall be reduced, dollar for dollar, by payments made into the Operating Reserve held under the First Mortgage Loan, and if, at any time, such Reserve is not required under the terms of First Mortgage Loan, all amounts then held in such Reserve shall form part of the Partnership Operating Reserve, and provided that no withdrawals may be made from such Operating Reserve without the prior Consent of the Limited Partner.

(ii) *Replacement Reserve.* A Replacement Reserve to be funded in the amount of \$_____ per unit per year, payable monthly, in equal monthly installments, beginning one month after the date which is the last day of the Stabilization Period (the "**Replacement Reserve Commencement Date**"), and shall increase by ten percent (10%) on each fifth (5th) anniversary of the Replacement Reserve Commencement Date. The Partnership shall utilize amounts in the Replacement Reserve to fund repairs, capital expenditures and other costs. The Replacement Reserve shall be deposited in a segregated interest-bearing account [**at U.S. Bank National Association**][**with the Lender of the First Mortgage Loan**]. The Replacement Reserve account instructions shall provide that no withdrawal may be made from the account without the Consent of the Limited Partner. Interest earned on the Replacement Reserve shall be added to the Replacement Reserve. Following the six (6) month anniversary of the Replacement Reserve Commencement Date, whenever and as often as the Replacement Reserve does not contain an amount equal to at least six (6) monthly installments of the annual Replacement Reserve then payable (the "**Minimum Replacement Reserve Balance**"), then and in that event, in addition to the monthly installments payable as set forth above, additional amounts shall be funded into the Replacement Reserve from Cash Flow having that payment priority set forth on Exhibit A-5 until such time as the Replacement Reserve contains an amount equal to the Minimum Replacement Reserve Balance. Notwithstanding anything to the contrary set forth above, so long as a Replacement Reserve is required under the terms of, and held by the lender of, the First Mortgage Loan, the above requirements shall be reduced, dollar for dollar, by payments made into

the Replacement Reserve held under the First Mortgage Loan, and if, at any time, such Reserve is not required under the terms of First Mortgage Loan, all amounts then held in such Reserve shall form part of the Partnership Replacement Reserve, and provided that no withdrawals may be made from such Replacement Reserve without the prior Consent of the Limited Partner.

(iii) *[Note: delete if no funded lease-up reserve – Lease-up Reserve. A Lease-up Reserve to be funded on the date of payment of the [First] Capital Installment in the amount of \$_____.* **The Lease-up Reserve shall be used for marketing and lease-up expenses of the Partnership. Funds remaining in the Lease-up Reserve after the Lease-up Period shall be deposited into the Operating Reserve.]**

(iv) *Other Reserves.* Such other reserves as are identified in the Projections (to be funded in the amounts and at the times shown in the Projections) and such other reserves as are required under the First Mortgage Loan, to be funded in the amounts and at the times required by the First Mortgage Loan, provided, that, no withdrawals may be made from any such reserves without the prior Consent of the Limited Partner.

(v) *Investment of Reserve Accounts.* Funds in the Partnership reserve accounts shall be deposited in U.S. Bank National Association. Investment of funds held in Partnership Reserves shall be limited to (a) accounts or instruments of U.S. Bank National Association where the instrument's or account's maturity does not exceed the lesser of one year or the time period within which the funds are anticipated to be needed by the Partnership; or (b) direct obligations of the U.S. Government (such as U.S. Treasury Bills) where the instrument's maturity does not exceed the lesser of one year or the time period within which the funds are anticipated to be needed by the Partnership or other investments approved by the Limited Partner in writing.

(vi) *Reserve Account Balances.* Quarterly, and more frequently, if requested by the Limited Partner, from time to time, the General Partner shall provide bank statements documenting the then current balances in the Reserves.

(vii) *Unauthorized Withdrawal.* If the General Partner makes any unauthorized withdrawal from a Reserve at any time, the General Partner's right to access the Reserves will immediately terminate, and upon written notice from the Limited Partner, the applicable depository bank will be authorized to honor the Limited Partner's instructions, notices and directions with respect to the transfer or withdrawal of funds from such Reserves, including paying or transferring the funds to the Partnership or any other person or entity.

(viii) *Release of Reserves.* During the final 18 months of the Compliance Period, provided that the [Required Debt Service Coverage][**alternative if applicable-- Required Operating Expense Coverage**] is then met and the General Partner is not then in default under this Agreement and subject to applicable requirements of any Lender or the HCA, the General Partner may use up to fifty percent (50%) of the remaining Reserves as reasonably determined by the General Partner for Project capital repairs or

improvements. The General Partner shall provide at least fifteen (15) days written notice to the Limited Partner before withdrawing any Reserve funds hereunder, specifying the amount and use of such funds, with a supporting capital needs assessment prepared by an entity acceptable to the Limited Partner, and including a proposed budget with respect thereto.

Exhibit B

LEGAL DESCRIPTION

[attach legal description and include Tax Parcel #, if available]

Exhibit C

**[AMENDED AND RESTATED]
DEVELOPMENT SERVICES AGREEMENT**

THIS [AMENDED AND RESTATED] DEVELOPMENT SERVICES AGREEMENT (this “*Agreement*”), dated and effective as of the ____ day of _____, _____, is made by and between _____, a limited partnership formed under the laws of the State of _____ (the “*Partnership*”) and _____, a _____ corporation (the “*Developer*”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a _____ (____) unit residential project in _____ (____) buildings located on one site in _____, _____ (the “*Project*”). The Partnership is operating pursuant to an Amended and Restated Agreement of Limited Partnership, dated _____ (the “*Partnership Agreement*”).

The Developer has provided and the Partnership desires that the Developer continue to provide services with respect to the development of the Project. This Agreement amends, restates and supersedes in their entirety all prior agreements between the parties respecting these services[, **including, without limitation, that certain Development Services Agreement entered into between the parties dated as of _____ (collectively, the “*Original Development Services Agreement*”)]].**

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment and Term.** The Partnership hereby ratifies, confirms and appoints the Developer to render services in overseeing the development of the Project for the Partnership as herein contemplated and the Developer hereby accepts such appointment.

2. **Authority and Obligations.** Subject to the provisions of the Partnership Agreement, the Developer shall have the authority and obligation to:

(a) Prepare or cause to be prepared such engineering surveys, and Plans and Specifications as may be required in connection with the construction of the Project.

(b) Prepare and submit to the Partnership for approval a construction budget and make recommendations to the Partnership regarding any necessary modifications thereto.

(c) Make available to the Partnership upon request copies of all development contracts, financing commitments, surveys, budgets, Plans and Specifications and other development items prepared or obtained.

(d) Obtain a construction contract (the “*Construction Contract*”); in an amount not to exceed the amount provided therefor in the Projections from a reputable General Contractor [**which Construction Contract shall require the General Contractor to post a payment and performance bond in the full amount of the Construction Contract or letter of credit in an amount acceptable to the Partnership**] and submit same for approval by the Partnership.

(e) Perform or cause to be performed, in a diligent and efficient manner, general administration and supervision of construction of the Project, including but not limited to the following:

(i) administration and supervision of the activities of the Contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project;

(ii) preparation of construction schedules pursuant to which all phases of construction are to be completed on or before the Completion Date and supervision of the scheduling of construction in conformity with such construction schedules;

(iii) periodic inspection of construction in progress, including but not limited to inspection at completion, for defects in construction and to assure compliance with the Plans and Specifications, and supervision of correction of any and all deficiencies noted pursuant to such inspections.

(iv) processing and payment of applications for progress payments made by the Contractor, including verification of such applications against the progress of construction as indicated by the aforementioned periodic inspections; and

(v) analysis of requests for any and all change orders to or variations from the Projections and the Plans and Specifications and submission of such requests to the Partnership for approval.

(f) Perform, or cause to be performed, in a diligent and efficient manner, preparation of contracts, letter agreements, purchase orders, and similar documents as are necessary to complete timely the construction of the Project in accordance with the Plans and Specifications.

(g) Cause the Project to be completed in a manner consistent with good workmanship, defect free and in compliance with the following:

(i) the Plans and Specifications [**and the Historic Requirements**];

(ii) all obligations of the Partnership under any documents executed by the Partnership under the Loan Documents; and

(iii) all municipal, state, and other governmental laws, ordinances, and regulations governing the construction of the Project and the use thereof for its intended purposes and all other requirements of law applicable to construction of the Project.

(h) Cause to be maintained builders risk, contractor's liability, and workers' compensation insurance required by law or by the Limited Partner with the Partnership and Limited Partner named as additional insureds, the limits of such coverage to be reasonable under the circumstances, but no less than that required by the Limited Partner, construction lenders, or applicable statutes.

(i) Cause to be kept separate project accounts and cost records and prepare and furnish upon request financial and progress reports and statements with respect to construction of the Project.

(j) Make available to the Partnership upon request copies of all contracts and subcontracts.

(k) Deliver to the Partnership copies of all inspection reports and applications for payment given any lender providing a Loan to the Partnership.

(l) **[Deliver to the Partnership a certification by the Architect that the Project has been completed in all material respects substantially in accordance with the Plans and Specifications (as modified by any approved change orders) and the Historic Requirements.]**

3. **Accrual Schedule.** The Development Fee shall be earned as follows:

(a) \$_____ was earned for services performed prior to the date hereof.

(b) The balance of the Development Fee shall be earned upon the Completion Date, as defined below.

(c) Once a portion of the Development Fee has been earned, it shall be payable by the Partnership in all events, pursuant to Section 4 below **[tax-exempt bond provision only – ; provided, however, that notwithstanding anything to the contrary set forth herein, as of the Completion Date, the Development Fee earned and payable hereunder shall be reduced dollar for dollar by the aggregate Reduction Amount (as defined below).]**

[Tax-exempt bond provision only - The term "Reduction Amount" shall be deemed to mean an amount in the aggregate equal to that portion of the Development Fee, if any (the "Excess Development Fee"), which, if paid and when combined with the other Project development costs, would result in more than 50% of the aggregate basis of the Project buildings and land being financed from funds other than tax-exempt bond proceeds taken into account under Section 146 of the Code.]

(d) Completion Date has the following meaning: **[The later of:]**

(i) **[(i)]** The date on which the Partnership has completed the construction and/or rehabilitation of all of the buildings and Units constituting the Project, in accordance with the relevant Project Documents **[and in all respects in accordance with all applicable historic rehabilitation and environmental remediation laws and requirements necessary for the Project to qualify for the Credit]**, as evidenced by an AIA certificate of substantial completion prepared and executed by the Architect (and concurrence respecting such completion by the Limited Partner's independent inspection and disbursement advisor), indicating that construction and/or rehabilitation of the buildings has been completed in accordance with the relevant Project Documents, except for non-material punch list items that do not impede the rental of the space in the buildings on a full rent paying basis and which are acceptable to the Limited Partner **[/; and]**

(ii) *[to be deleted in moderate rehabilitation projects where no certificates of occupancy are issued -* (ii) **The receipt of a permanent certificate of occupancy for the buildings comprising the Project including one hundred percent (100%) of the Units in the Project or a temporary certificate, containing conditions to issuance of a permanent certificate which are acceptable to Limited Partner, in its discretion.]** *[alternative for moderate rehabilitation projects--*The receipt of all required inspection sign-offs from the local jurisdiction for the buildings comprising the Project and one hundred percent (100%) of the Units in the Project].

4. **Development Fee.** For development services to be performed under this Agreement, the Partnership shall pay the Developer as follows:

(a) A fee of **[\$_____]** (the "*Development Fee*") **[tax-exempt bond provision - as reduced dollar for dollar by the Reduction Amount]**, *[to be used when Project contains commercial space -* \$_____ of which is payable for services related to the Project exclusive of the Commercial Space, and \$_____ of which is payable respecting the Commercial Space] payable as follows:

[to be edited, based on the timing of payment of the Development Fee –

(i) **[\$_____]** on _____;

(ii) **[\$_____]**, plus any unpaid amounts from prior installments, if any, anticipated to be payable on the date of payment of the Limited Partner's **[_____]** Capital Installment as set forth on Exhibit A-1 of the Partnership Agreement;

(iii) **[\$_____]**, plus any unpaid amounts from prior installments, if any, anticipated to be payable on the date of payment of the Limited Partner's **[_____]** Capital Installment as set forth on Exhibit A-1 of the Partnership Agreement; and

(iv) [\$ _____] (the “*Deferred Development Fee*”), plus any unpaid amounts from prior installments, if any[, **with applicable interest pursuant to Section 4(b) below**], from any available development sources, if any, following payment of the Limited Partner’s final Capital Installment (as determined by the Partnership) or from Cash Flow, pursuant to Section 4(c) below or on the 13th anniversary of the Completion Date, if not sooner paid.

All of the Fees anticipated to be payable pursuant to subsections (i) through (iii) above will be payable on the above dates solely to the extent of Project funds available therefore and not required to pay other unpaid Project costs as established by the approved Project Cost Certification, and after reducing such available Project funds by all Credit Deficiencies and Tax Equivalency Payments then payable (or anticipated to be payable based on anticipated Lease-up Period of the Project), and all amounts then deposited or required to be deposited to fully fund the Project Reserves budgeted in the Projections and required pursuant to the Partnership Agreement, with any excess Fees **[together with interest thereon, if any,]** payable from Cash Flow as set forth below, or on the 13th anniversary of the Completion Date, if not sooner paid. **[to be used for Projects with commercial space - _____ percent (____%) of each Installment paid shall be attributable to services rendered respecting the Commercial Space.]**

(b) **[Delete if not applicable - All Development Fee not paid as of the Completion Date shall bear interest at the long-term applicable federal rate in effect on the Completion Date until paid, compounding annually.]**

(c) All Development Fee payable from Cash Flow [, **together with interest**] shall be payable by the Partnership, from time to time, to the extent of available Cash Flow, having that priority set forth in Exhibit A-5 of the Partnership Agreement, and if not sooner paid will be due and payable, together with applicable interest thereon, in all events on the 13th anniversary of the Completion Date.

(d) Each payment, or deemed payment, of a Development Fee amount pursuant to this Agreement or the Partnership Agreement, shall be reported as income by the Developer for federal income tax purposes, to the extent such amount was not previously accrued as income, whether or not such amount is reinvested or retained in the Partnership.

5. **Partnership Agreement.** The Developer is an Affiliate of the General Partner and hereby confirms that it has received a fully signed copy of the Partnership Agreement and is familiar with the terms and provisions thereof, and agrees to be bound by the terms of the Partnership Agreement respecting Affiliates, including, but not limited to Section 10.1(e) thereof. By its signature hereto, the Developer hereby authorizes the Limited Partner to disclose information concerning the Developer to potential transferees of the Limited Partner’s interest.

6. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party. The Developer shall not assign its obligations hereunder, nor assign, pledge or transfer all or any part

of its fees or right to fees payable hereunder, without the Consent of the Partnership and its Limited Partner.

7. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

8. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

9. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

10. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the [State of _____], without regard to principles of conflicts of laws.

11. **Binding Agreement.** This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.

12. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.

13. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

14. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this **[Amended and Restated]** Development Services Agreement as of the date first written above.

PARTNERSHIP:

_____, L.P.

By: _____
General Partner

By: _____
Name: _____
Title: _____

DEVELOPER:

[NAME]

By: _____
Name: _____
Title: _____

Exhibit D

GUARANTY

THIS GUARANTY (this “*Guaranty*”), dated and effective as of the ____ day of _____, _____, is made by and between _____, L.P., a limited partnership formed under the laws of the [State of ____] (the “*Partnership*”), and _____, a _____ (collectively, the “*Guarantor*”), and an Affiliate of _____, for the benefit of U.S. Bancorp Community [Development/Investment] Corporation, a [Minnesota/Delaware] corporation (the “*Limited Partner*”) and to induce the Limited Partner to become a limited partner in the Partnership by entering into that certain Amended and Restated Agreement of Limited Partnership of the Partnership, as of even date herewith (the “*Partnership Agreement*”), and performing its obligations hereunder, all of which benefit said Affiliate and the Guarantor.

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a _____ - (____) unit residential project in _____ (____) buildings located on one site in _____ (the “*Project*”).

The Guarantor agrees to make each and every of the advances, and to guarantee payment and performance of all of the obligations of the General Partner, as set forth herein, subject to, and in accordance with, the terms and provisions set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

The Guarantor hereby absolutely and unconditionally guarantees payment and performance of all of the duties and obligations of the General Partner under the Partnership Agreement, including, without limitation, all of the following:

1. **Completion of Development.** The Guarantor hereby guarantees the due and punctual payment and performance of all of the obligations set forth in Section 5.9 of the Partnership Agreement, free and clear of any liens or claims of liens (other than liens bonded over as described in Section 5.6(r) of the Partnership Agreement) and with all construction related actions, claims, litigation or proceedings resolved in a manner acceptable to the Limited Partner, within the time necessary to comply with all of the terms, covenants and conditions of Section 5.9 of the Partnership Agreement and of the applicable provisions of the Project mortgage loans and grants. In furtherance, but not in limitation of Guarantor’s obligations hereunder, if Development Proceeds are insufficient to achieve the Development Completion Requirements under said Section 5.9 of the Partnership Agreement, if any lien is filed against the Project and/or if any Operating Deficits arise or accrue during the Stabilization Period, Guarantor guarantees the prompt, absolute, and unconditional payment of such

sums as are necessary to fully satisfy such obligations and satisfy all other amounts payable pursuant to Section 5.9 of the Partnership Agreement. All sums due and payable hereunder by Guarantor shall be payable to the Partnership, within five (5) days after notice from the Limited Partner (into an account at U.S. Bank National Association designated in writing by the Limited Partner).

2. **Operating Deficit Guaranty.** [Subject to the limitation set forth below,] The Guarantor hereby guarantees due and punctual payment and performance of all of the obligations set forth in Section 5.10 of the Partnership Agreement. In the event that, at any time, or from time to time, there exists an Operating Deficit (as defined in Section 2.1 of the Partnership Agreement) for which the General Partner is liable under said Section 5.10, the Guarantor shall, from time to time, within five (5) days after Notice thereof by the Limited Partner, advance funds to the Partnership (into an account designated by the Limited Partner at U.S. Bank National Association), in the amount of the required Operating Deficit Advance(s).

[Needs to be deleted or edited on a deal by deal basis depending upon any "cap" on Guarantor liability which is part of the business deal – Limitation on Operating Deficit Guaranty. The obligation of the Guarantor to advance funds to the Partnership in accordance with this paragraph 2 shall be limited to the maximum cumulative amount of \$_____, which amount shall include any prior Operating Deficit Advances made by the General Partner or any other guarantor from and after the end of the Stabilization Period, but shall not include Operating Deficits payable pursuant to Section 1 above or amounts payable pursuant to other sections of this Guaranty, or from Project or Partnership Reserves, Project revenues or Cash Flow. Notwithstanding the foregoing, there shall be no limitation on the obligations of the Guarantor, in the event of fraud, gross negligence or willful misconduct by the Guarantor, the General Partner or by the Management Agent, if the Management Agent is an Affiliate of the Guarantor or the General Partner. [, and there shall be no limitation as to either amount or duration respecting the Rental Subsidy Operating Deficit Guaranty.]

3. **Development Fee Guaranty.** The Guarantor hereby guarantees due and punctual payment and performance of all obligations set forth in Section 5.11 of the Partnership Agreement. In the event that, at any time or from time to time during the term of this Guaranty, a Development Fee Advance is required, pursuant to Section 5.11 of the Partnership Agreement, the Guarantor shall, within five (5) days after Notice thereof by the Limited Partner, advance funds to the Partnership (to an account designated by the Limited Partner at U.S. Bank National Association) in an amount equal to the required Development Fee Advance.
4. **Credit Adjuster Guaranty.** The Guarantor hereby guarantees due and punctual payment and performance of all obligations set forth in Section 3.3 of the Partnership Agreement, other than respecting Credit Deficiencies arising solely from Change in Law. The Credits (and the timing of receipt of such Credits)

which are anticipated by the Limited Partner as of the date hereof are set forth on Exhibit A-3 of the Partnership Agreement and are incorporated herein by this reference. In the event that, at any time or from time to time during the term of this Guaranty, a Credit Adjuster Advance is required pursuant to Section 3.3 of the Partnership Agreement, the Guarantor shall, within five (5) days after Notice thereof by the Limited Partner, advance funds to the Limited Partner (as directed by the Limited Partner in writing), in the amount of the required Credit Adjuster Advance.

[. Needs to be deleted or edited on a deal by deal basis depending upon any “cap” on Guarantor liability which is part of the business deal – Limitation on Credit Adjuster Advances. The obligations of the Guarantor to make Credit Adjuster Advances in accordance with Paragraph 4 of this Guaranty shall be unlimited as regards Credit Adjuster Advances pursuant to Sections 3.3(a) and (f) of the Partnership Agreement (together with all penalties and interest thereon and any Tax Equivalency Payments in connection therewith). The obligations of the Guarantor to make Credit Adjuster Advances in connection with Downward Initial Year Adjustment Amounts and Annual Credit Reductions pursuant to Sections 3.3(c) and (e) of the Partnership Agreement (for reasons other than a recapture or disallowance of Credits) shall be limited to a maximum cumulative amount of \$_____, which amount shall include any prior Credit Adjuster Advances made by the General Partner or any other guarantor respecting such Downward Initial Year Adjustment Amount or Annual Credit Reductions, but shall not include any amounts paid pursuant to other sections of this Guaranty or from Project or Partnership Reserves, Project revenues or Cash Flow. Notwithstanding the foregoing, there shall be no limitation on the obligations of the Guarantor, in the event of fraud, gross negligence or willful misconduct by the Guarantor, the General Partner or by the Management Agent, if the Management Agent is an Affiliate of the Guarantor or the General Partner.

5. **Additional Guaranties.** The Guarantor hereby guarantees due and punctual payment and performance of all obligations set forth in Sections 5.6, 5.7, **[5.17,]** 6.2, 10.1(e) and 13.3 of the Partnership Agreement. In the event that, at any time or from time to time during the term of this Guaranty, the General Partner is required to satisfy its indemnification obligations under Sections 5.6, 5.7, **[5.17,]** 6.2, 10.1(e) and/or 13.3 of the Partnership Agreement and fails to timely perform and pay such obligations as and when so required, the Guarantor shall, within five (5) days after Notice thereof by the Limited Partner, commence to perform such obligations and to advance funds to the Partnership (to an account designated by the Limited Partner at U.S. Bank National Association) in an amount sufficient to satisfy such obligations.
6. **Guaranty of Obligation to Purchase Interest of Limited Partner.** The Guarantor hereby guarantees due and punctual payment and performance of all obligations in Section 5.13 of the Partnership Agreement. In the event that, at any

time or from time to time during the term of this Guaranty, the General Partner is obligated pursuant to Section 5.13 of the Partnership Agreement to purchase the Limited Partner's Interest and fails to purchase such Interest as and when required pursuant to Section 5.13 of the Partnership Agreement, the Guarantor shall, within five (5) days after Notice thereof by the Limited Partner, advance funds to the Partnership (as directed by the Limited Partner in writing), in the amount required to purchase the Limited Partner's Interest, pursuant to said Section 5.13.

7. **Payments.** Any amounts paid by Guarantor shall not be refundable to Guarantor, but shall be paid in consideration of Limited Partner's investment in the Partnership and in further consideration of the anticipated payments by the Partnership to the General Partner and its Affiliates of fees in connection with development of the Project, all of which benefits Guarantor, and the sufficiency of which is hereby acknowledged by Guarantor.

8. **Representation.**

(a) Guarantor will provide its annual financial statements to the Limited Partner and such related documentation as is set forth in Section 13.3(a)(6) of the Partnership Agreement.

(b) The Guarantor hereby represents that it has received a fully executed copy of the Partnership Agreement and is familiar with the terms and provisions thereof, including, but not limited to Section 10.1(e) thereof. By its signature hereto, the Guarantor hereby authorizes the Limited Partner to disclose information concerning the Guarantor to potential transferees of the Limited Partner's interest.

(c) The Guarantor (A) is a _____ validly existing and in good standing under the laws of the State of _____ and (B) has full power to enter into and consummate this Guaranty and all instruments pertaining hereto and to perform all acts related thereto, execution of this Guaranty has been duly authorized by Guarantor and the person executing this Guaranty on its behalf is duly authorized to do so and to bind the Guarantor. The consummation of all transactions contemplated herein and in the Loan Documents and the Project Documents to be performed by the Guarantor does not and will not result in any breach or violation of, or default under, the organizational documents and authorizing resolutions of the Guarantor or any agreements by which the Guarantor or any of its property is bound, or under any applicable law, administrative regulation, or court decree. The organizational documents and authorizing resolutions of the Guarantor submitted to the Limited Partner on or prior to the date hereof are true, correct and complete and have not been amended. The Guarantor will not change its organizational structure and will not make any changes or amendments to its organizational documents and authorizing resolutions which would impair its ability to act as Guarantor in accordance with this Guaranty without the Consent of the Limited

Partner. This Guaranty is enforceable against Guarantor in accordance with its terms. **[501(c)(3) entity only - The performance by the Guarantor of its obligations under its guaranties is in full accordance with, and in furtherance of, its tax-exempt purpose].** The Guarantor shall at all times maintain a positive net worth. *[edit as applicable respecting any net worth or liquidity requirements – Further, the Guarantor has, and shall maintain throughout the Compliance Period, a net worth in excess of \$ _____, with unencumbered and unrestricted liquid assets in excess of \$ _____ and shall supply to the Limited Partner annually, or more frequently as may be required by the Limited Partner, evidence of compliance with the above net worth and liquidity requirements.]* *[Delete or edit as applicable – A Guarantor which is an individual may meet the above net worth and liquidity requirements jointly with [his/her] revocable living trust, provided that such trust assumes the duties and obligations of Guarantor hereunder jointly with such individual Guarantor pursuant to an amendment to this Guaranty acceptable to the Limited Partner.]*

9. **Intended Beneficiary.** The parties intend that the Limited Partner, and its successors and assigns, is a direct beneficiary of this Guaranty and that the Limited Partner and its successors and assigns shall have the right to directly enforce the Guarantor's obligations hereunder. No person other than the Limited Partner (and its successors and assigns) and the parties to this Guaranty may directly or indirectly rely upon or enforce the provisions of this Guaranty, whether as a third party beneficiary or otherwise. In amplification of the provisions of this Section 9, if the Limited Partner's Interest is transferred to a Substitute Limited Partner in accordance with Section 10.1 of the Partnership Agreement, the rights of the Limited Partner under this Guaranty with respect to the portion of its Interest so transferred shall automatically vest in such transferee, in whole or in part, as applicable, without the need of any additional agreement from the Guarantor, and when so transferred, the Guarantor's liability hereunder shall automatically include applicable guaranties in favor of such transferee, and the Guarantor shall be bound to each such transferee(s) as Substitute Limited Partner(s), without in any manner affecting the Guarantor's liability hereunder to the Limited Partner respecting any interest retained by such Limited Partner.

10. **Burden and Benefit.** This Guaranty and each covenant and agreement contained herein shall be binding upon Guarantor and **[his/her/its]** heirs, personal representatives, successors and assigns and shall inure to the benefit of the Partnership and the Partners thereof and their respective successors and assigns, and shall also continue in favor of a Limited Partner following its assignment of its Interest to a Substitute Limited Partner. The Guarantor shall not have the right to assign its obligations hereunder without the Consent of the Limited Partner. ***[Language where there is an individual guarantor - The Guarantor agrees that in the event of his/her death, his personal representative shall not be permitted to disburse any assets from his/her estate, other than for payment***

of fees and expenses having a higher priority under the laws of the jurisdiction in which the estate of the Guarantor is being administered, until said personal representative has reached a binding agreement with the Partnership regarding the payment of all claims or obligations (whether such claims or obligations are absolute or contingent) which the Partnership has or may in the future have against the estate of the Guarantor.]

11. **Severability of Provisions.** Each provision of this Guaranty shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Guaranty is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Guaranty that are valid.
12. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Guaranty shall not operate or be construed to be a waiver of any subsequent breach.
13. **Defined Terms.** Terms used in this Guaranty with initial capital letters and not otherwise defined in the Partnership Agreement shall have the meanings set forth herein. Further, the Guarantor agrees to be bound by all of the requirements respecting Affiliates of the General Partner set forth in the Partnership Agreement, and to timely provide to the Limited Partner copies of their financial statements and tax returns required pursuant to Section 13.3(a)(6) of the Partnership Agreement.
14. **Governing Law.** This Guaranty shall be construed and enforced in accordance with the laws of the State of _____, without regard to principles of conflicts of laws, and cannot be modified, amended or terminated orally.
15. **Headings.** All headings in this Guaranty are for convenience of reference only and are not intended to qualify the meaning of any provision of this Guaranty.
16. **Terminology.** All personal pronouns used in this Guaranty, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
17. **Counterparts.** This Guaranty may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.
18. **Payment and Performance Guaranty.** Guarantor hereby agrees that this is a Guaranty of payment and performance, not collection, and that this Guaranty is an unconditional, irrevocable primary guaranty and may be enforced by any of the Partnership, its Partners or Limited Partner directly against Guarantor without first resorting to or exhausting any other right or remedy; provided, however, that nothing herein contained shall prevent the Partnership or any Partner from suing

to enforce the provisions of the Partnership Agreement or from exercising any rights thereunder. Guarantor further covenants that this Guaranty shall remain and continue in full force and effect, notwithstanding any assignment, modification, extension, compromise or renewal of the Loan Documents, the Project Documents or the release or exchange of any real or personal property or other collateral security for any of the Loans, and notwithstanding any amendment or modification of the Partnership Agreement or transfer of the Interest of any Partner thereunder, and that indulgences or forbearance may be granted under any or all of such documents, all of which may be made, done, or suffered without notice to or further consent of the Guarantor. Guarantor agrees and confirms that its liability hereunder shall not be affected, impaired, or reduced in any way by any action taken under the foregoing provisions, or any other provisions hereof, or by any delay, failure or refusal of the Partnership or any Partner to exercise any right or remedy it may have against the General Partner or any other person, firm or corporation, including other guarantors, if any, liable for all or any part of the obligations guaranteed hereby.

19. **Joint and Several.** The obligations under the term of this Guaranty are joint and several obligations of the Guarantor.
20. ***[To be used where a business deal provides for the Guarantor to deposit cash collateral - Security. As collateral security for its obligations hereunder, the Guarantor agrees that [on _____/upon receipt by the Guarantor of that installment of its Development Fee payable upon payment of the [_____] Capital Installment pursuant to Exhibit A-1 of the Partnership Agreement], the Guarantor shall deliver to the Limited Partner \$_____, to be held by the Limited Partner, which amount may be applied by the Limited Partner, at its sole option, at any time, or from time to time, to satisfy any of Guarantor's obligations hereunder which are not timely satisfied in accordance with the terms hereof. – conditions to release of collateral need to be inserted]***
21. **No Discharge.** The Guarantor acknowledges that all of its obligations under this Guaranty are primary, absolute, irrevocable and unconditional and that, except as set forth below, its liability shall not be limited or affected by any release or discharge of the General Partner or any other guarantor, whether by operation of law or otherwise, by withdrawal or removal of the General Partner as a partner in the Partnership or by any other legal or factual matter, unless and until all guaranteed obligations have been paid and performed in full, regardless of whether or not Notice has then been given to the Guarantor. In amplification, and not in limitation, of the provisions set forth above, the Guarantor hereby waives and agrees not to assert or take advantage of:
 - (a) any right to require the General Partner to proceed against any other person or to proceed against or exhaust any security held by the General Partner at any time or to pursue any other remedy in the General Partner's power before proceeding against the Guarantor;

- (b) any right to require the Partnership or any Partner to proceed against the General Partner or any other person or to proceed against or exhaust any security held by the Partnership or any Partner at any time or to pursue any other remedy in the power of the Partnership or any Partner before proceeding against any one or more Guarantors hereunder;
- (c) the defense of the statute of limitations in any action hereunder or in any action for the collection or the performance of any obligations guaranteed hereby;
- (d) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of the Partnership or any Partner to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons;
- (e) any defense based upon an election of remedies by the Partnership or any Partner, or the right of Guarantors to proceed against the Partnership or any Partner; and
- (f) any duty or obligation on the part of the Partnership or any Partner to perfect, protect, not impair, retain or enforce any security for the payment of the obligations guaranteed hereby.

Notwithstanding anything to the contrary set forth above, the Guarantor shall have no liability or obligation under this Agreement respecting matters guaranteed hereunder which solely arise after the date of removal of the General Partner in accordance with the Partnership Agreement; provided that the Guarantor shall remain liable for all matters guaranteed hereunder which arise on or prior to the date of such removal of the General Partner.

22. **Notice.** Notice to the parties hereto shall be given in the manner and (where applicable) to the addresses specified in Exhibit A-6 of the Partnership Agreement, as the same may be amended from time to time by Notice to the parties hereto. Notices to the Partnership shall be sent in care of the General Partner of the Partnership, with a copy sent simultaneously to the Limited Partner. Notices to Guarantor shall be sent to:

 Attn.: _____
 Phone: _____
 Fax: _____

23. **Collection.** Guarantor agrees that, in the event this Guaranty is placed in the hands of an attorney for enforcement following notice of demand for payment as

required herein, Guarantor will reimburse the Partnership and/or the Partner seeking such enforcement for all expenses incurred in enforcing this Guaranty, and in enforcing the rights under the Partnership Agreement, including, without limitation, reasonable attorneys' fees and expenses (whether or not suit is brought hereon) and all such expenses incurred in connection with any trial, appeal, arbitration or bankruptcy proceedings. All amounts which are not timely paid by Guarantor shall bear interest from and after the date due until paid at two percent (2%) in excess of the from time to time prime rate of interest of U.S. Bank National Association.

24. **Defenses Not Valid.** Guarantor further agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall in no way be terminated, affected, or impaired (a) by reason of the assertion by the Partnership or any Partner thereof of any rights or remedies under or with respect to the Partnership Agreement, or any other instruments executed in connection therewith, against any Person obligated thereunder, (b) by reason of any failure to exercise, or delay in exercising, any such right or remedy or any right or remedy hereunder or in respect to this Guaranty, or (c) by reason of the adjudication in bankruptcy of this Guaranty or any guarantor hereunder, any Person obligated under the Partnership Agreement, or the filing of a petition for any relief under any federal, state, or local bankruptcy law by any such Person.
25. **Continuing Guaranty.** It is expressly understood and agreed that this is a primary, continuing guaranty and that the obligations of Guarantor hereunder are and shall be absolute under any and all circumstances, without regard to the validity, regularity or enforceability of the Partnership Agreement, any other instruments executed in connection therewith or otherwise in connection with the Project.
26. **Certain Waivers.** To the extent permitted by law, Guarantor hereby waives notice of the acceptance hereof, presentment, demand for payment, protest, notice of protest and any and all notices of nonpayment, non-performance, non-observance, and all other notices of any kind, and other proof, and notice of demand, and Guarantor hereby waives all suretyship defenses and defenses in the nature thereof.
27. **Default.** If Guarantor shall fail or refuse to perform or continue performance of any or all of Guarantor's obligations under this Guaranty, then the Partnership and/or any Partner thereof may, at their sole, respective options, have the right to take all necessary action to cause payment or performance of any obligation(s) guaranteed hereunder to be performed and/or paid and to take any other actions necessary or advisable to cure the Guarantor's default hereunder, either before or after the exercise of any other remedy. The amounts of any and all expenditures and advances so made by the Partnership or any Partner shall be due and payable by Guarantor immediately upon the incurrence or advancement thereof and, if not then paid, shall bear interest at two percent (2%) above the from time to time prime rate of U.S. Bank National Association and shall be an additional amount

guaranteed hereunder. In addition, in the event of fraud, gross negligence or willful misconduct by the Guarantor, the General Partner or by the Management Agent, if the Management Agent is an Affiliate of the Guarantor or the General Partner, the limitations on the guaranties set forth in Section[s] 2 [and 4] above shall not apply.

- 28. Subrogation.** Guarantor agrees that Guarantor shall have no right of subrogation against the General Partner or any right of contribution against any other guarantor unless and until all amounts due under the Partnership Agreement have been paid in full and all other obligations under the Partnership Agreement have been satisfied. Guarantor further agrees that, to the extent the waiver of Guarantor's rights of subrogation and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation Guarantor may have against the General Partner shall be junior and subordinate to any rights the Limited Partner may have against the General Partner, and any rights of contribution Guarantor may have against any other guarantor shall be junior and subordinate to any rights the Limited Partner may have against such other guarantor.
- 29. [California Waivers.** Guarantor agrees that nothing contained herein shall prevent the Limited Partner from suing on the Partnership Agreement or from exercising any rights available to it thereunder and that the exercise of any of the aforesaid rights shall not constitute a legal or equitable discharge of Guarantor. Without limiting the generality of the foregoing, Guarantor hereby expressly waives any and all benefits under California Civil Code Sections 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, 2899 and 3433, and the second sentence of California Civil Code Section 2822(a) and any successor statutes. Guarantor waives all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed Guarantor's rights of subrogation and reimbursement against Partnership by the operation of California Code of Civil Procedure Section 580(d) or otherwise.]

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Guaranty as of the date first above written.

PARTNERSHIP:

_____, L.P.

By: _____
General Partner

By: _____

Name: _____

Title: _____

GUARANTOR:

_____, L.P.

By: _____

Name: _____

Title: _____

[Limited Partnership Notary]

STATE OF _____)
) SS
_____ OF _____)

On _____, 20__, before me, a notary public, personally appeared _____, _____ of _____, L.P., a _____ limited partnership and general partner of _____, a _____, to me known to be the person who executed the foregoing instrument in behalf of said partnership [**and** _____] and acknowledged to me that [**he/she**] executed the same of [**his/her**] own free will for the purposes stated therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the location aforesaid, the day and year first above written.

Notary Public

My commission expires:

**[Guarantor Notary]
[Individual]**

STATE OF _____)
) SS
_____ OF _____)

On this ____ day of _____, 20__, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that [**he/she**] executed the same as [**his/her**] free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the location aforesaid, the day and year first above written.

Notary Public

My commission expires:

[or corporate]

STATE OF _____)
) SS
_____ OF _____)

On this _____ day of _____, 20__, before me appeared _____ to me personally known, who, being by me duly sworn, did say that _____ is the _____ of _____, a corporation of the State of _____, and that said instrument was signed in behalf of said corporation, by authority of its Board of Directors; and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the location aforesaid, the day and year first above written.

Notary Public

My commission expires:

Exhibit E

PARTNERSHIP MANAGEMENT AGREEMENT

THIS PARTNERSHIP MANAGEMENT AGREEMENT (this “*Agreement*”), dated and effective as of the ____ day of _____, ____, is made by and between _____, L.P., a limited partnership formed under the laws of the State of _____ (the “*Partnership*”) and _____, a _____ corporation, (the “*General Partner*”)[**global: change term if this runs to a different entity, i.e. a Special Limited Partner**].

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a _____ (____) unit residential project in _____ (____) buildings located on one site in _____ (the “*Project*”). The Partnership is operating by an Amended and Restated Agreement of Limited Partnership in the form to which this Agreement is attached as an exhibit (the “*Partnership Agreement*”).

The Partnership has agreed to make certain payments to the General Partner as an inducement for the efficient administration of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Services.** Subject to the applicable provisions of the Partnership Agreement, the General Partner shall:
 - (a) Provide any and all supervisory services designed to cause the Project to operate efficiently, including reviewing and evaluating programs, policies and procedures instituted by the Management Agent for advertising and tenant recruitment, screening and selection;
 - (b) Investigate and make recommendations with respect to the selection and conduct of relations with consultants and technical advisors (including, without limitation, accountants, depositories, custodians, agents for collection, insurers, insurance agents and banks) if necessary at any given time; and
 - (c) Formulate programs for owner, tenant, public and government relations.
2. **Partnership Management Fee.** Subject to the applicable terms and conditions of the Partnership Agreement and the Loans and Project Documents, the Partnership shall pay to the General Partner, over the term of this Agreement, an annual Partnership Management Fee, solely to the extent that there are funds available to pay same in any year, [*if non-profit GP, consult with tax counsel - in an amount equal to [10%] of gross collected rents for such year/in amount up to*]

\$ _____], payable solely from _____ percent (____%) [**no greater than 90%**] of Cash Flow remaining, if any, at the payment priority level set forth in Exhibit A-5 of the Partnership Agreement and further subject to reduction, pursuant to and in accordance with Section 5.15 of the Partnership Agreement. This Partnership Management Fee shall not accrue.

3. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement. All terms not otherwise defined herein shall have the meanings therefor set forth in the Partnership Agreement.
4. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, personal representatives, successors and assigns. The General Partner may not assign this Agreement without the Consent of the Limited Partner.
5. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
6. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
7. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of _____, without regard to principles of conflicts of laws.
8. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
9. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
10. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.
11. **Term.** This Agreement shall automatically terminate if the General Partner withdraws, is removed or otherwise transfers its Interest in the Partnership.

IN WITNESS WHEREOF, the parties have executed this Partnership Management Agreement as of the date first written above.

PARTNERSHIP:

_____, L.P.

By: _____, its
General Partner

By: _____
Name: _____
Title: _____

GENERAL PARTNER:

[NAME]

By: _____
Name: _____
Title: _____

Exhibit F
PROJECTIONS
[INSERT PROJECTIONS]

Exhibit G

INSURANCE REQUIREMENTS CHECKLIST

Partnership Agreement Insurance Requirements

[Drafting Note: Use when USBCDC is equity investor only]

The insurance coverage set forth below constitutes the Limited Partner's initial coverage requirements, and are subject to increase, from time to time, at the written request of the Limited Partner.

Immediately upon purchase of the land on which the Project is located, and throughout the term of this Agreement, General Partner shall obtain, and maintain in full force and effect, the following policies of insurance on behalf of the Partnership; provided that the coverage amounts set forth below are subject to increase, from time to time, at the written request of the Limited Partner:

1. Commercial General Liability insurance, providing coverage on an "occurrence" rather than a "claims made" basis, insuring for third party claims of legal liability, and caused by bodily injury, property damage, personal injury or advertising injury, arising out of the ownership or management of the Land and including the costs to defend such actions brought against the Partnership, as well as hired and non-owned automobile liability insurance. The policy shall designate the Partnership as a Named Insured, and include an endorsement adding the Limited Partner as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate. If coverage is provided under blanket policies insuring other locations or entities, then the general aggregate must apply to each insured location separately.
2. Umbrella/Excess Liability insurance, with the Commercial General Liability, Automobile Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$3 million per occurrence and in the annual aggregate. The policy shall include the Partnership as a Named Insured and the Limited Partner as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured. Coverage shall be at least as broad in all material respects as that afforded by the underlying Commercial General Liability Policy.

Total Limits of the policy(s) shall be at least \$4 million per occurrence and \$5 million in the general aggregate.

Prior to the commencement of any construction of the Project, General Partner shall obtain (or cause to be obtained by the Contractor) and keep in force during the term of any construction:

3. Builder's Risk insurance, insuring for all risks of physical loss of or damage (excluding the perils of earthquake or flood unless specifically required by the Limited Partner) to:

- the buildings and structures being constructed;
- fixtures, materials, supplies, machinery and equipment to be used in construction;
- scaffolding, falsework, fences, forms, etc.;
- trailers and temporary structures incidental to the construction;
- foundations and underground work;
- sidewalks and paving;
- personal property of the Partnership used to maintain or service the Project construction whether located at the site or elsewhere, including while in-transit.

The construction site shall be specifically scheduled on the policy as a Covered Location. Limits of policy will be at least the estimated replacement value of the completed Project, plus the value of other property insured. Coverage and limits shall be extended to include soft cost for additional costs made necessary by a delay in completion of construction; such soft costs should include payment for:

- Debt service payments and bond interest payment (where appropriate)
- Construction loan fees and refinancing charges;
- Legal fees;
- Design professional fees;
- Real estate taxes;
- Insurance premiums

Amounts of coverage for soft costs should be sufficient to meet the likely costs of each category for a delay period of twelve months. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation. The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance provisions. The policy shall designate the Partnership as a Named Insured. The policy shall include an endorsement naming the Limited Partner as Loss Payee, as its interests may appear, and as an insured. The policy shall be primary coverage for the Partnership without contribution from other valid insurance policies which may be available to the Partnership.

4. Evidence from the General Contractor of:

- Worker's Compensation insurance, insuring for occupational disease or injury and employer's liability, and covering the Contractor's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project construction, including the employees of sub-contractors of any tier, and liability to the dependents of

such persons. The policy will be in a form which complies with the worker's compensation acts and safety laws of the state in which the Project is located. Worker's Compensation limits shall be statutory; Employer's Liability limits shall be at least \$1 million per occurrence.

- Commercial General Liability insurance, insuring for third party claims of legal liability against the Contractor, and caused by bodily injury, property damage, and personal injury or advertising injury, arising out of the activities of the contractor, and including the costs to defend such actions brought against the Partnership. Completed Operations coverage shall also be included in the policy. The policy shall include an endorsement adding the Partnership and the Limited Partner, as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate.

- Umbrella/Excess Liability insurance, with the Commercial General Liability, and Employers Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$2 million per occurrence and in the annual aggregate. The policy shall include the Partnership and the Limited Partner as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured.

5. Evidence from each Architect or other design professional of:

- Professional Liability insurance, insuring for third party claims of negligence against the design professional, and caused by the wrongful act of the design professional; limits shall be the greater of \$1 million per occurrence and in the aggregate, or 10% of the value of the construction contract.

Prior to any occupancy of the Project, General Partner shall obtain, and shall maintain in full force and effect throughout the term of this Agreement, the following policies of insurance:

6. Property Damage insurance, insuring for all risks of physical loss of or damage (excluding the perils of earthquake or flood unless specifically required by the Limited Partner) to the real property comprising the Project, personal property of the Partnership used to maintain or service the Project, and new construction, additions, alterations and repairs to structures. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation. Limits of policy will be at least the replacement value of the Project (excluding the value of the Land, site utilities, foundations and architectural and engineering expenses). The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance provisions. Coverage and limits shall be extended to include the actual loss of

rents sustained due to an insured loss, for a period of at least twelve months from the date of such loss. Coverage shall be further extended to include debris removal, outdoor trees, shrubs, plants and lawns, and Ordinance or Law coverage for the demolition of the undamaged portion, increased costs of construction and the loss in value of undamaged portions of the building(s), caused by the enforcement of building, zoning or land use law. The policy shall designate the Partnership as a Named Insured, and include an endorsement naming the Limited Partner as Loss Payee, as its interests may appear, and as an insured. The policy shall be primary coverage for the Partnership without contribution from other valid insurance policies which may be available to the Partnership.

7. Upon entering into the Property Management Agreement with the Management Agent, the General Partner shall obtain, and maintain in full force and effect, through the term of such Property Management Agreement, the following coverage:

- Fidelity Bond from the Management Agent, in an amount and issued by a surety acceptable to the Limited Partner, or alternate crime insurance in amounts, and with coverage, acceptable to the Limited Partner.
- Worker's Compensation insurance for any person or persons considered employees of the Management Agent under applicable state law, covering the Management Agent's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project, and Employer's Liability; Employer's Liability limits shall be at least \$1 million per occurrence.
- Commercial General Liability insurance, insuring for third party claims of legal liability against the management company, and caused by bodily injury, property damage, personal injury or advertising injury, arising out of the activities of the management company, and including the costs to defend such actions brought against the Partnership. Products and Completed Operations coverage shall also be included in the policy. The policy shall include an endorsement adding the Partnership as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate. If coverage is provided under blanket policies insuring other locations or activities of the management company, then the general aggregate must apply to each insured location separately.
- Umbrella/Excess Liability insurance from the Management Agent, with the Commercial General Liability, and Employers Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$3 million per occurrence and in the annual aggregate. The policy shall

include the Partnership as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured.

- Other forms or types of insurance may be required by the Limited Partner, lender or other party of interest throughout the term of this Agreement (which policies shall include an endorsement naming the Limited Partner as additional insured and/or as loss payee, as its interest may appear).

All insurance policies shall be underwritten by companies licensed to write such insurance in the state in which the Project is located, and shall be rated in the latest A.M. Best's Insurance Rating Guide with a rating of at least A-, and be in a financial category of at least IX. The General Partner shall furnish to the Limited Partner a complete copy of each such policy of insurance required under #1-3 and #6 above and the fidelity bond required under #7 above. If an insurance policy is not available when required, as set forth above, then Certificates of Insurance detailing the policy terms and conditions as noted above shall be provided, but the policies must then be provided within sixty days. All such policies shall provide at least 30 days prior written notice to the Limited Partner of any cancellation of the policy. Notice of the renewal of any policy shall be made at least 10 days prior to the scheduled date of such renewal, and shall be in the form of endorsement to the policy. Notice to the Limited Partner of any replacement of any policy shall be made at least 10 days prior days prior to such replacement, and shall be in the form of a copy of the replacement policy, or by certificate, as noted above. Evidence of insurance under #4-5 above may be provided on a Certificate of Insurance issued to the Partnership and the Limited Partner.

By requiring insurance limits, the Limited Partner does not represent that coverage and limits will necessarily be adequate to protect the Partnership, General Partner, or General Contractor, and such coverage and limits shall not be deemed as a limitation or release of the General Partner's or Contractor's liability under any indemnification granted to the Limited Partner in this Agreement.

The requirements specified herein shall not be waived by delivery of a certificate or policy to the Limited Partner (or its counsel) not in conformance with these requirements unless these requirements are specifically modified in writing by the Limited Partner.

Exhibit G

INSURANCE REQUIREMENTS CHECKLIST

Partnership Agreement Insurance Requirements

[Drafting note: Use when USBCDC is equity investor and USB is construction lender]

The insurance coverage set forth below constitutes the Limited Partner's initial coverage requirements, and are subject to increase, from time to time, at the written request of the Limited Partner.

Immediately upon purchase of the land on which the Project is located, and throughout the term of this Agreement, General Partner shall obtain, and maintain in full force and effect, the following policies of insurance on behalf of the Partnership; provided that the coverage amounts set forth below are subject to increase, from time to time, at the written request of the Limited Partner:

1. Commercial General Liability insurance, providing coverage on an "occurrence" rather than a "claims made" basis, insuring for third party claims of legal liability, and caused by bodily injury, property damage, personal injury, **contractual products and/or completed operations**, or advertising injury, arising out of the ownership or management of the Land and including the costs to defend such actions brought against the Partnership, as well as hired and non-owned automobile liability insurance. The policy shall designate the Partnership as a Named Insured, and include an endorsement adding the Limited Partner as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate. If coverage is provided under blanket policies insuring other locations or entities, then the general aggregate must apply to each insured location separately.
2. Umbrella/Excess Liability insurance, with the Commercial General Liability, Automobile Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$4 million per occurrence and in the annual aggregate. The policy shall include the Partnership as a Named Insured and the Limited Partner as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured. Coverage shall be at least as broad in all material respects as that afforded by the underlying Commercial General Liability Policy.

Total Limits of the policy(s) shall be at least \$5 million per occurrence and aggregate, which may be satisfied by the limit afforded under the Commercial General Liability policy or in combination with the limit afforded by the Umbrella or Excess Liability insurance; provided, the coverage afforded under such Umbrella or Excess Liability Policy is at least as broad in all material respects as that afforded by the underlying Commercial General Liability Policy.

Prior to the commencement of any construction of the Project effective upon the date of the Notice to Proceed, the date of site mobilization or the start of any shipment of materials, machinery or equipment to the site, whichever is earlier, General Partner shall obtain (or cause to be obtained by the Contractor) and keep in force during the term of any construction and until replaced by permanent all-risk property insurance described below, or until such other time as may be mutually agreed upon by the Lender of the Construction First Mortgage Loan, the Limited Partner and the Partnership:

3. Builder's Risk insurance, insuring for all risks of physical loss of or damage, including, collapse, vandalism, boiler and machinery, and demolition (excluding the perils of earthquake or flood unless specifically required by the Limited Partner) to:
 - the buildings and structures being constructed;
 - fixtures, materials, supplies, machinery and equipment to be used in construction;
 - scaffolding, falsework, fences, forms, etc.;
 - trailers and temporary structures incidental to the construction;
 - foundations and underground work;
 - sidewalks and paving;
 - personal property of the Partnership used to maintain or service the Project construction whether located at the site or elsewhere, including while in-transit.

The construction site shall be specifically scheduled on the policy as a Covered Location. Limits of policy will be at least the estimated replacement value of the completed Project, plus the value of other property insured. Coverage and limits shall be extended to include soft cost for additional costs made necessary by a delay in completion of construction and an amount equal to the expected annual revenues for the period immediately following the Project being placed in service; such soft costs should include payment for:

- Debt service payments and bond interest payment (where appropriate)
- Construction loan fees and refinancing charges;
- Legal fees;
- Design professional fees;
- Real estate taxes;
- Insurance premiums

Amounts of coverage for soft costs should be sufficient to meet the likely costs of each category for a delay period of twelve months. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation. The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance

provisions. The policy shall designate the Partnership as a Named Insured. The policy shall include an endorsement naming the Limited Partner as Loss Payee, as its interests may appear, and as an insured. The policy shall be primary coverage for the Partnership without contribution from other valid insurance policies which may be available to the Partnership.

4. Evidence from the General Contractor of:

- Worker's Compensation insurance, insuring for occupational disease or injury and employer's liability, and covering the Contractor's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project construction, including the employees of sub-contractors of any tier, and liability to the dependents of such persons. The policy will be in a form which complies with the worker's compensation acts and safety laws of the state in which the Project is located. Worker's Compensation limits shall be statutory; Employer's Liability limits shall be at least \$1 million per occurrence.
- Commercial General Liability insurance, insuring for third party claims of legal liability against the Contractor, and caused by bodily injury, property damage, and personal injury or advertising injury, arising out of the activities of the contractor, and including the costs to defend such actions brought against the Partnership. Completed Operations coverage shall also be included in the policy. The policy shall include an endorsement adding the Partnership and the Limited Partner, as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate.
- Umbrella/Excess Liability insurance, with the Commercial General Liability, and Employers Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$2 million per occurrence and in the annual aggregate. The policy shall include the Partnership and the Limited Partner as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured.

5. Evidence from each Architect or other design professional of:

- Professional Liability insurance, insuring for third party claims of negligence against the design professional, and caused by the wrongful act of the design professional; limits shall be the greater of \$1 million per occurrence and in the aggregate, or 10% of the value of the construction contract.

Prior to any occupancy of the Project, General Partner shall obtain, and shall maintain in full force and effect throughout the term of this Agreement, the following policies of insurance:

6. Property Damage insurance, insuring for all risks of physical loss of or damage (excluding the perils of earthquake or flood unless specifically required by the Limited Partner) to the real property comprising the Project, personal property of the Partnership used to maintain or service the Project, and new construction, additions, alterations and repairs to structures. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation. Limits of policy will be at least the replacement value of the Project (excluding the value of the Land, site utilities, foundations and architectural and engineering expenses). The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance provisions. Coverage and limits shall be extended to include sustained due to an insured loss, for a period of at least twelve months from the date of such loss. Coverage shall be further extended to include debris removal, outdoor trees, shrubs, plants and lawns, and Ordinance or Law coverage for the demolition of the undamaged portion, increased costs of construction and the loss in value of undamaged portions of the building(s), caused by the enforcement of building, zoning or land use law. The policy shall designate the Partnership as a Named Insured, and include an endorsement naming the Limited Partner as Loss Payee, as its interests may appear, and as an insured. The policy shall be primary coverage for the Partnership without contribution from other valid insurance policies which may be available to the Partnership.
7. Upon entering into the Property Management Agreement with the Management Agent, the General Partner shall obtain, and maintain in full force and effect, through the term of such Property Management Agreement, the following coverage:
 - Fidelity Bond from the Management Agent, in an amount and issued by a surety acceptable to the Limited Partner, or alternate crime insurance in amounts, and with coverage, acceptable to the Limited Partner.
 - Worker's Compensation insurance for any person or persons considered employees of the Management Agent under applicable state law, covering the Management Agent's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project, and Employer's Liability; Employer's Liability limits shall be at least \$1 million per occurrence.
 - Commercial General Liability insurance, insuring for third party claims of legal liability against the management company, and caused by bodily injury, property damage, personal injury or advertising injury, arising out of the activities of the management company, and including the costs to defend such actions brought against the Partnership. Products and

Completed Operations coverage shall also be included in the policy. The policy shall include an endorsement adding the Partnership as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate. If coverage is provided under blanket policies insuring other locations or activities of the management company, then the general aggregate must apply to each insured location separately.

- Umbrella/Excess Liability insurance from the Management Agent, with the Commercial General Liability, and Employers Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$3 million per occurrence and in the annual aggregate. The policy shall include the Partnership as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured.
- Other forms or types of insurance may be required by the Limited Partner, lender or other party of interest throughout the term of this Agreement (which policies shall include an endorsement naming the Limited Partner as additional insured and/or as loss payee, as its interest may appear).

All insurance policies shall be underwritten by companies licensed to write such insurance in the state in which the Project is located, and shall be rated in the latest A.M. Best's Insurance Rating Guide with a rating of at least A-, and be in a financial category of at least IX. The General Partner shall furnish to the Limited Partner a complete copy of each such policy of insurance required under #1-3 and #6 above and the fidelity bond required under #7 above. If an insurance policy is not available when required, as set forth above, then Certificates of Insurance detailing the policy terms and conditions as noted above shall be provided, but the policies must then be provided within sixty days. All such policies shall provide at least 30 days prior written notice to the Limited Partner of any cancellation of the policy. Notice of the renewal of any policy shall be made at least 10 days prior to the scheduled date of such renewal, and shall be in the form of endorsement to the policy. Notice to the Limited Partner of any replacement of any policy shall be made at least 10 days prior days prior to such replacement, and shall be in the form of a copy of the replacement policy, or by certificate, as noted above. No insurance policy shall have an exclusion for acts of terrorism, and all insurance policies shall contain a separation of insureds/severability of interest clause and waiver of subrogation clause against any party whose interests are covered in the policies. Evidence of insurance under #4-5 above may be provided on a Certificate of Insurance issued to the Partnership and the Limited Partner.

By requiring insurance limits, the Limited Partner does not represent that coverage and limits will necessarily be adequate to protect the Partnership, General Partner, or General Contractor, and such coverage and limits shall not be deemed as a limitation or release of the General Partner's or Contractor's liability under any indemnification granted to the Limited Partner in this Agreement.

The requirements specified herein shall not be waived by delivery of a certificate or policy to the Limited Partner (or its counsel) not in conformance with these requirements unless these requirements are specifically modified in writing by the Limited Partner.

INSURANCE REQUIREMENTS CHECKLIST

Partnership Agreement Insurance Requirements

[Drafting note: Use when USBCDC is equity investor and USB is construction and permanent lender]

The insurance coverage set forth below constitutes the Limited Partner's initial coverage requirements, and are subject to increase, from time to time, at the written request of the Limited Partner.

Immediately upon purchase of the land on which the Project is located, and throughout the term of this Agreement, General Partner shall obtain, and maintain in full force and effect, the following policies of insurance on behalf of the Partnership; provided that the coverage amounts set forth below are subject to increase, from time to time, at the written request of the Limited Partner:

1. Commercial General Liability insurance, providing coverage on an "occurrence" rather than a "claims made" basis, insuring for third party claims of legal liability, and caused by bodily injury, property damage, personal injury **contractual, products and/or completed operations** or advertising injury, arising out of the ownership or management of the Land and including the costs to defend such actions brought against the Partnership, as well as hired and non-owned automobile liability insurance. The policy shall designate the Partnership as a Named Insured, and include an endorsement adding the Limited Partner as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate. If coverage is provided under blanket policies insuring other locations or entities, then the general aggregate must apply to each insured location separately.
2. Umbrella/Excess Liability insurance, with the Commercial General Liability, Automobile Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$4 million per occurrence and in the annual aggregate. The policy shall include the Partnership as a Named Insured and the Limited Partner as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured. Coverage shall be at least as broad in all material respects as that afforded by the underlying Commercial General Liability Policy.

Total Limits of the policy(s) shall be at least \$5 million per occurrence and aggregate, which may be satisfied by the limit afforded under the Commercial General Liability policy or in combination with the limit afforded by the Umbrella or Excess Liability insurance; provided, the coverage afforded under such Umbrella or Excess Liability Policy is at least as broad in all material respects as that afforded by the underlying Commercial General Liability Policy.

Prior to the commencement of any construction of the Project effective upon the date of the Notice to Proceed, the date of site mobilization or the start of any shipment of materials, machinery or equipment to the site, whichever is earlier, General Partner shall obtain (or cause to be obtained by the Contractor) and keep in force during the term of any construction and until replaced by permanent all-risk property insurance described below, or until such other time as may be mutually agreed upon by the Lender of the Construction First Mortgage Loan, the Limited Partner and the Partnership:

3. Builder's Risk insurance, insuring for all risks of physical loss of or damage including, collapse, vandalism, boiler and machinery, and demolition (excluding the perils of earthquake or flood unless specifically required by the Limited Partner) to:
 - the buildings and structures being constructed;
 - fixtures, materials, supplies, machinery and equipment to be used in construction;
 - scaffolding, falsework, fences, forms, etc.;
 - trailers and temporary structures incidental to the construction;
 - foundations and underground work;
 - sidewalks and paving;
 - personal property of the Partnership used to maintain or service the Project construction whether located at the site or elsewhere, including while in-transit.

The construction site shall be specifically scheduled on the policy as a Covered Location. Limits of policy will be at least the estimated replacement value of the completed Project, plus the value of other property insured. Coverage and limits shall be extended to include soft cost for additional costs made necessary by a delay in completion of construction and an amount equal to the expected annual revenues for the period immediately following the Project being placed in service; such soft costs should include payment for:

- Debt service payments and bond interest payment (where appropriate)
- Construction loan fees and refinancing charges;
- Legal fees;
- Design professional fees;
- Real estate taxes;
- Insurance premiums

Amounts of coverage for soft costs should be sufficient to meet the likely costs of each category for a delay period of twelve months. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation. The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance

provisions. The policy shall designate the Partnership as a Named Insured. The policy shall include an endorsement naming the Limited Partner as Loss Payee, as its interests may appear, and as an insured. The policy shall be primary coverage for the Partnership without contribution from other valid insurance policies which may be available to the Partnership.

4. Evidence from the General Contractor of:

- Worker's Compensation insurance, insuring for occupational disease or injury and employer's liability, and covering the Contractor's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project construction, including the employees of sub-contractors of any tier, and liability to the dependents of such persons. The policy will be in a form which complies with the worker's compensation acts and safety laws of the state in which the Project is located. Worker's Compensation limits shall be statutory; Employer's Liability limits shall be at least \$1 million per occurrence.
- Commercial General Liability insurance, insuring for third party claims of legal liability against the Contractor, and caused by bodily injury, property damage, and personal injury or advertising injury, arising out of the activities of the contractor, and including the costs to defend such actions brought against the Partnership. Completed Operations coverage shall also be included in the policy. The policy shall include an endorsement adding the Partnership and the Limited Partner, as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate.
- Umbrella/Excess Liability insurance, with the Commercial General Liability, and Employers Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$2 million per occurrence and in the annual aggregate. The policy shall include the Partnership and the Limited Partner as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured.

5. Evidence from each Architect or other design professional of:

- Professional Liability insurance, insuring for third party claims of negligence against the design professional, and caused by the wrongful act of the design professional; limits shall be the greater of \$1 million per occurrence and in the aggregate, or 10% of the value of the construction contract.

Prior to any occupancy of the Project, General Partner shall obtain, and shall maintain in full force and effect throughout the term of this Agreement, the following policies of insurance:

6. Property Damage insurance, insuring for all risks of physical loss of or damage including, collapse, vandalism, boiler and machinery, and sprinkler leakage (excluding the perils of earthquake or flood unless specifically required by the Limited Partner) to the real property comprising the Project, personal property of the Partnership used to maintain or service the Project, and new construction, additions, alterations and repairs to structures. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation. Limits of policy will be at least the replacement value of the Project (excluding the value of the Land, site utilities, foundations and architectural and engineering expenses). The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance provisions. Coverage and limits shall be extended to include 100% Business Income Including Rental Value sustained due to an insured loss, for a period of at least twelve months from the date of such loss. "Business Income Including Rental Value" for purposes of this coverage shall include total projected gross residential rental income as set forth in the Project budget, the amount of all charges which are the legal obligation of tenants and would otherwise be an obligation of Partnership, the fair rental value of any portion of the Project occupied by Partnership. Coverage should also include one year's business interruption insurance in an amount acceptable to Limited Partner. Coverage shall be further extended to include debris removal, outdoor trees, shrubs, plants and lawns, and Ordinance or Law coverage for the demolition of the undamaged portion, increased costs of construction and the loss in value of undamaged portions of the building(s), caused by the enforcement of building, zoning or land use law. The policy shall designate the Partnership as a Named Insured, and include an endorsement naming the Limited Partner as Loss Payee, as its interests may appear, and as an insured. The policy shall be primary coverage for the Partnership without contribution from other valid insurance policies which may be available to the Partnership.
7. Upon entering into the Property Management Agreement with the Management Agent, the General Partner shall obtain, and maintain in full force and effect, through the term of such Property Management Agreement, the following coverage:
 - Fidelity Bond from the Management Agent, in an amount and issued by a surety acceptable to the Limited Partner, or alternate crime insurance in amounts, and with coverage, acceptable to the Limited Partner.
 - Worker's Compensation insurance for any person or persons considered employees of the Management Agent under applicable state law, covering the Management Agent's full liability for statutory compensation to any person or persons who perform work in, on, or about

the Project, and Employer's Liability; Employer's Liability limits shall be at least \$1 million per occurrence.

- Commercial General Liability insurance, insuring for third party claims of legal liability against the management company, and caused by bodily injury, property damage, personal injury or advertising injury, arising out of the activities of the management company, and including the costs to defend such actions brought against the Partnership. Products and Completed Operations coverage shall also be included in the policy. The policy shall include an endorsement adding the Partnership as additional insured, and shall be primary coverage for the additional insured, without contribution from other valid insurance policies which may be available to the additional insured. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the general aggregate. If coverage is provided under blanket policies insuring other locations or activities of the management company, then the general aggregate must apply to each insured location separately.
- Umbrella/Excess Liability insurance from the Management Agent, with the Commercial General Liability, and Employers Liability policies scheduled as underlying policies. Limits of the policy shall be at least \$3 million per occurrence and in the annual aggregate. The policy shall include the Partnership as additional insured and shall be primary coverage for the additional insured without contribution from other valid insurance policies which may be available to the additional insured.
- Other forms or types of insurance may be required by the Limited Partner, lender or other party of interest throughout the term of this Agreement (which policies shall include an endorsement naming the Limited Partner as additional insured and/or as loss payee, as its interest may appear).

All insurance policies shall be underwritten by companies licensed to write such insurance in the state in which the Project is located, and shall be rated in the latest A.M. Best's Insurance Rating Guide with a rating of at least A-, and be in a financial category of at least IX. The General Partner shall furnish to the Limited Partner a complete copy of each such policy of insurance required under #1-3 and #6 above and the fidelity bond required under #7 above. If an insurance policy is not available when required, as set forth above, then Certificates of Insurance detailing the policy terms and conditions as noted above shall be provided, but the policies must then be provided within sixty days. All such policies shall provide at least 30 days prior written notice to the Limited Partner of any cancellation of the policy. Notice of the renewal of any policy shall be made at least 10 days prior to the scheduled date of such renewal, and shall be in the form of endorsement to the policy. Notice to the Limited Partner of any replacement of any policy shall be made at least 10 days prior days prior to such replacement, and shall be in the form of a copy of the replacement policy, or by certificate, as noted above. No insurance policy shall have an exclusion for acts of terrorism, and all insurance policies shall contain a separation of insureds/severability of interest clause and waiver of subrogation clause against any party whose

interests are covered in the policies. Evidence of insurance under #4-5 above may be provided on a Certificate of Insurance issued to the Partnership and the Limited Partner.

By requiring insurance limits, the Limited Partner does not represent that coverage and limits will necessarily be adequate to protect the Partnership, General Partner, or General Contractor, and such coverage and limits shall not be deemed as a limitation or release of the General Partner's or Contractor's liability under any indemnification granted to the Limited Partner in this Agreement.

The requirements specified herein shall not be waived by delivery of a certificate or policy to the Limited Partner (or its counsel) not in conformance with these requirements unless these requirements are specifically modified in writing by the Limited Partner.

Exhibit H - Form of Sources and Uses/ Draw

Project:																			
Draw:																			
Date:																			
	Permanent	Construction	Approved	Revised Construction	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Completed	%	Balance To Fund Per Revised Construction Budget
Uses	Budget	Budget	Changes	Budget	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	To Date				
Land																			
Acquisition																			
Subtotal Acquisition Costs																			
Site Work-Off Site																			
Site Work																			
Construction Costs																			
General Requirements																			
General Overhead																			
Contractor Profit																			
Construction contingency																			
Demolition																			
Subtotal Hard Costs																			
Architect Fees																			
Geotechnical/Engineering																			
Survey																			
GP Legal																			
Professional Fees																			
Appraisal																			
Market Study																			
Cost Certifications																			
Impact Fees																			
Equipment & Furnishings																			
Permits																			
Utility Deposits																			
Relocation																			
Construction Loan Fees																			
Construction Interest																			
Bridge Loan Fees																			
Bridge Loan Interest																			
Bond Costs of Issuance																			
Perm loan fees																			
RE Taxes																			
Construction Insurance																			
Environmental																			
Title & Disbursing																			
Tax Credit Fees																			
Organization Costs																			
Developer Fee																			
Soft Cost Contingency																			
Subtotal Soft Costs																			
Operating Deficit Reserves																			
Additional Operating Reserve																			
Replacement Reserve																			
Marketing/Lease-Up Reserve																			
Subtotal Reserves																			
Grand Total Uses																			

Request

		Permanent	Construction	Approved	Revised Construction	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Draw	Completed	%	Balance To Fund	
Sources		Budget	Budget	Changes	Budget	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	to Date			Per Revised Construction Budget	
Construction Loan																				
Soft Financing																				
USBCDC Equity																				
GP/MM Equity																				
Perm Loan																				
Cash from Operations																				
Deferred Development Fee																				
Grand Total Sources																				
Comments:																				

Exhibit I

Form of Annual Operating Budget and Form of Quarterly Income Statement

Project Name:			USB Project ID:				
For Period			For Period				
Beginning:			Ending:				
		USB Income Statement Format *					
		Description of Account	Acct No.				
		Apartments or Member Carrying Charges	5120	\$			
		Tenants Assistance Payments	5121	\$			
Rental		Furniture and Equipment	5130	\$			
Income		Stores and Commercial	5140	\$			
5100		Garage and Parking Spaces	5170	\$			
		Flexible Subsidy Income	5180	\$			
		Miscellaneous (Specify Below)	5190				
		Excess Rent	5190-1	\$			
		Rent Revenue/ Insurance	5190-2	\$			
		Special Claims	5190-3	\$			
		Retained Excess Income	5190-4	\$			
			5190-	\$			
			5190-	\$			
		Master Lease Income	5190-9	\$			
		Total Rent Potential at 100% Occupancy				\$	0
		Apartments	5220	\$			
		Furniture and Equipment	5230	\$			
Vacancies		Stores and Commercial	5240	\$			
5200		Rental Concessions	5250	\$			
		Garage and Parking Spaces	5270	\$			
		Miscellaneous (Specify Below)	5290				
		Gain / (Loss) to Lease (See definition)	5290-1	\$			
			5290-	\$			

			5290-	\$			
		Total Vacancies				\$	0
		Net Rental Revenue Less Vacancies				\$	0
Income		Elderly and Congregate Services Revenue	5300	\$			
5300		Total Service Income (Schedule Attached)				\$	0
		Interest Income - Project Operations	5410	\$			
		Interest Reduction Payments (IRP)	5420	\$			
Financial		Income from Investments - Residual Receipts	5430	\$			
Revenue		Income from Investments - Reserve Replacements	5440	\$			
5400		Income from Investments - Misc. (Specify Below)	5490				
		TIF Income	5490-1	\$			
		Interest Income - Bond Account or Sinking Fund	5490-2	\$			
			5490-	\$			
			5490-	\$			
		Total Financial Revenue				\$	0
		Laundry and Vending	5910	\$			
		NSF and Late Charges	5430	\$			
Other		Damages and Cleaning Fees	5930	\$			
Revenue		Forfeited Tenant Security Deposits	5940	\$			
5900		Other Revenue (Specify Below)	5990				
		Grant Income	5990-1	\$			
		Tenant Utility Reimbursement	5990-2	\$			
		Recovery of Bad Debt	5990-3	\$			
			5990-	\$			
			5990-	\$			
		Total Other Revenue				\$	0
		Advertising	6210	\$			
		Other Renting Expenses	6250	\$			
		Office Salaries	6310	\$			
		Office Supplies	6311	\$			
Administrative		Office or Model Apartment Rent	6312	\$			
Expenses		Management Fee	6320	\$			
6200/6300		Manager or Superintendent Salaries	6330	\$			
		Manager or Superintendent Rent Free Unit	6331	\$			
		Legal Expense (Project)	6340	\$			

		Auditing Expenses (Project)	6350	\$			
		Bookkeeping/Accounting	6351	\$			
		Telephone and Answering Services	6360	\$			
Administrative		Bad Debt Expense	6370	\$			
Expenses		Misc. Administrative Expenses (Specify Below)	6390				
6200/6300		Cable TV / Internet Expenses	6390-1	\$			
			6390-	\$			
			6390-	\$			
		Master Lease Expense	6390-9	\$			
		Total Administrative Expenses				\$	0
		Fuel Oil/Coal	6420	\$			
		Electricity (Light and Misc Power)	6450	\$			
Utilities		Water	6451	\$			
6400		Gas	6452	\$			
		Sewer	6453	\$			
		Waste Water Treatment	6490-1	\$			
		Total Utilities Expense				\$	0
		Janitor and Cleaning Payroll	6510	\$			
		Janitor and Cleaning Supplies	6515	\$			
		Janitor and Cleaning Contract	6517	\$			
		Exterminating Payroll	6519-1	\$			
		Exterminating Contract	6519-2	\$			
		Exterminating Supplies	6520	\$			
		Garbage and Trash Removal	6525	\$			
		Security Payroll	6530-1	\$			
		Security Contract	6530-2	\$			
Operating and		Grounds Payroll	6535	\$			
Maintenance		Grounds Supplies	6536	\$			
6500		Grounds Contract	6537	\$			
		Repairs Payroll	6540	\$			
		Repairs Material	6541	\$			
		Repairs Contract	6542	\$			
		Elevator Maintenance/Contract	6545	\$			
		Heating/Cooling Repairs and Maintenance	6546	\$			
		Swimming Pool Maintenance/ Contract	6547	\$			
		Snow Removal	6548	\$			
		Decorating Payroll	6560-1	\$			

		Decorating Contract	6560-2	\$			
		Decorating Supplies	6561	\$			
		Vehicle Maint., Equip Operations, Repairs	6570	\$			
		Misc. Operating and Maintenance Expenses	6590	\$			
		Total Operating and Maintenance Expenses				\$	0
		Real Estate Taxes	6710	\$			
		Payroll Taxes (FICA)	6711	\$			
Taxes and		Misc. Taxes, Licenses and Permits	6719	\$			
Insurance		Property and Liability Insurance	6720	\$			
6700		Fidelity Bond Insurance	6721	\$			
		Workmens Compensation	6722	\$			
		Health Insurance & Other Benefits	6723	\$			
		Other Insurance	6729	\$			
		Total Taxes and Insurance				\$	0
		Interest on Bonds Payable	6810	\$			
		Interest on Mortgage Payable	6820	\$			
		Interest on Construction Loans	6821	\$			
Financial		Interest on Accrued Expenses	6822	\$			
Expenses		Interest On Developer Fees	6823	\$			
6800		Interest on Notes Payable (Short Term)	6830-1	\$			
		Interest on Notes Payable (Surplus Cash)	6835-1	\$			
		Interest on Notes Payable (Long Term)	6840-1	\$			
		Interest on Notes Payable # 1 (Surplus Cash)	6845-1	\$			
		Interest on Notes Payable # 2 (Surplus Cash)	6845-2	\$			
		Interest on Notes Payable # 3 (Surplus Cash)	6845-3	\$			
		Interest on Notes Payable # 4 (Surplus Cash)	6845-4	\$			
		Interest on Notes Payable # 5 (Surplus Cash)	6845-5	\$			
		Mortgage Ins. Premium Service Charge	6850	\$			
		Miscellaneous Financial Expenses	6890	\$			
		Total Financial Expenses				\$	0
		Dietary Salaries	6930	\$			
		Food	6932	\$			
		Dietary Supplies	6933	\$			
		Registered Nurses Payroll	6940	\$			
		Licensed Practical Nurses Payroll	6941	\$			
Elderly and		Other Nurses Salaries	6942	\$			

Congregate Service	Housekeeping Salaries	6950	\$			
Expenses	Housekeeping Supplies	6951	\$			
6900	Other Housekeeping	6952	\$			
	Drugs and Pharmaceuticals	6960	\$			
	Medical Salaries	6961	\$			
	Other Medical	6962	\$			
	Laundry and Linen	6970	\$			
	Recreation and Rehabilitation	6980	\$			
	Other Services Expense	6990	\$			
	Total Elderly & Congregate Service Expenses				\$	0
	Total Cost of Operations Before Depreciation and Amortization				\$	0
	Profit (Loss) Before Depreciation & Amortization				\$	0
	Depreciation	6600			\$	
	Amortization	6690			\$	
	Operating Profit or (Loss) after Depreciation and Amortization				\$	0
	Officer Salaries (Entity)	7110	\$			
	Legal Expenses (Entity)	7120	\$			
Corporate or	Taxes Federal-State-Other (Entity)	7130-7132	\$			
Mortgagor Entity	Other Expenses (Entity) (Specify Below)	7190				
Expenses	Compliance Fees	7190-1	\$			
7100	Asset Management Fee	7190-2	\$			
		7190-	\$			
		7190-	\$			
	Other Expenses (Surplus Cash) (Specify Below)	7200				
	Partnership Management Fee	7200-1	\$			
	Incentive Management Fee	7200-2	\$			
		7200-	\$			
		7200-	\$			
	Total Corporate Expenses				\$	0
	Net Profit or (Loss)				\$	0
*	Format based upon HUD Guidelines with modifications					
	Annual Principal Payments Requirement				\$	
	Annual Interest Payments Requirement				\$	
	Annual Replacement Reserve Requirement per Partnership Agreement				\$	
Supplemental	Actual Replacement Reserve Funded				\$	

Information	Replacement Reserve Releases included as expenses on this Profit and		
	Loss Statement (i.e. Capital Expenditures)	\$	
	Non-Operating Income / (Expense) (Specify Below)	\$	
		\$	
		\$	
		\$	
	New, Restated, or Refinanced Loan and/or Bond Documents		
Required	Notification of Real Estate Tax Abatement or most recent Paid Tax Receipt		
Documents	Attach corresponding Balance Sheet for Period Ending		
	Attach corresponding Rent Roll for Period Ending		

Exhibit J

Form of Quarterly Balance Sheet

Project Name:			USB Project ID:			
For Period			For Period			
Beginning:			Ending:			
HUD Balance Sheet Format *						
	Acct No.	Description of Account				
	1110	Petty Cash	\$			
	1120	Cash in Bank	\$			
	1130	Tenant/ Member Accounts Receivable	\$			
	1130-1	Less: Allowance for Doubtful Accounts	\$			
Current Assets	1135	Accounts Receivable - HUD	\$			
	1140	Accounts Receivable - Other	\$			
1000	1141	Accounts Receivable - TIF	\$			
	1142	Accounts Receivable - Related Party	\$			
	1150	Notes Receivable	\$			
	1151	Notes Receivable - Related Party	\$			
	1160	Accrued Receivables	\$			
	1170	Investments (Short-term)	\$			
	1190	Miscellaneous Current Assets	\$			
	1191	Tenant Security Deposits - Held in Trust	\$			
	1192	Other Deposits	\$			
Total Current Assets					\$	0
	1210	Fuel Inventory	\$			
	1220	Gasoline and Oil Inventory	\$			
Prepaid Expenses	1230	Supplies Inventory	\$			
	1240	Prepaid Property & Liability Insurance	\$			
1200	1250	Prepaid Mortgage Insurance	\$			
	1260	Prepaid Advertising	\$			
	1270	Prepaid Taxes	\$			
	1290	Miscellaneous Prepaid Expenses	\$			
Total Prepaid Expenses					\$	0
	1300-1	Tax & Insurance Escrow	\$			
	1320	Replacement Reserve - Cash	\$			
	1321	Replacement Reserve - Securities	\$			
	1330	Painting Reserve - Cash	\$			
	1331	Painting Reserve - Securities	\$			
Funded Reserves	1340	Residual Receipts Reserve - Cash	\$			
	1341	Residual Receipts Reserve - Securities	\$			
1300	1350	General Reserve - Cash	\$			
	1360	General Reserve - Securities	\$			
	1365	Operating Reserve	\$			
	1370	Apartment Rehabilitation Deposits	\$			

	1380	Project Improvement Account	\$		
	1390	Other Reserves	\$		
	Total Escrows and Reserves			\$	0
	1410	Land & Land Improvements	\$		
	1420	Buildings & Building Improvements	\$		
Fixed	1430	Building Equipment - Fixed	\$		
Assets	1440	Building Equipment - Portable	\$		
1400	1450	Furniture	\$		
	1460	Furnishings	\$		
	1470	Maintenance Equipment	\$		
	1480	Motor Vehicles	\$		
	1495	Less: Accumulated Depreciation	\$		
	Total Fixed Assets			\$	0
Other	1500	Investments (Long-term)	\$		
	1800	Organization Expenses (net of amortization)	\$		
Assets	1800-1	Syndication Costs	\$		
	1800-2	Financing Fees (net of amortization)	\$		
1500-1900	1900	Other Assets	\$		
	Total Other Assets			\$	0
	Total Assets			\$	0
	2110	Accounts Payable	\$		
	2113	Accounts Payable - Related Party	\$		
	2115	Accounts Payable - HUD	\$		
	2120	Accrued Wages & Payroll Taxes Payable	\$		
	2123	Accrued Property Management Fee	\$		
	2130-1	Accrued Interest Payable- 1st Mortgage / Bond	\$		
	2130-2	Accrued Interest Payable- 2nd Mortgage / Bond	\$		
	2130-3	Accrued Interest Payable- 3rd Mortgage / Bond	\$		
	2135-1	Accrued Interest Payable- Note #1 (Surplus Cash)	\$		
Current	2135-2	Accrued Interest Payable- Note #2 (Surplus Cash)	\$		
Liabilities	2135-3	Accrued Interest Payable- Note #3 (Surplus Cash)	\$		
2100 - 2200	2135-4	Accrued Interest Payable- Note #4 (Surplus Cash)	\$		
	2135-5	Accrued Interest Payable- Note #5 (Surplus Cash)	\$		
	2135-6	Accrued Interest Payable - Developer Fee	\$		
	2135-7	Accrued Interest Payable - Related Party	\$		
	2150	Accrued Property Taxes	\$		
	2160	Notes Payable (Short Term)	\$		
	2160-1	Notes Payable - Related Party (Short-term)	\$		
	2170-1	Mortgage Payable - First Mortgage (Short term)	\$		
	2170-2	Mortgage Payable - Second Mortgage (Short term)	\$		
	2170-3	Mortgage Payable - Third Mortgage (Short term)	\$		
	2170-4	Mortgage Payable - Others (Short term)	\$		
	2180-1	Bond Payable - First Bond (Short term)	\$		
	2180-2	Bond Payable - Second Bond (Short term)	\$		
	2180-3	Bond Payable - Third Bond (Short term)	\$		
	2180-4	Bond Payable - Others (Short term)	\$		
	2190	Miscellaneous Current Liabilities	\$		

	2191	Tenant Security Deposits - Held in Trust (contra)	\$			
	2192	Other Deposits	\$			
	2210	Prepaid Rents	\$			
	2290	Miscellaneous Prepaid Revenues	\$			
	Total Current Liabilities				\$	0
	2300-1	Accrued Developer Fee	\$			
	2300-2	Accrued Asset Management Fee	\$			
	2300-3	Accrued GP Management & Incentive Fee	\$			
	2310	Notes Payable (Long-term)	\$			
	2311	Notes Payable - Surplus Cash (Long term)	\$			
Long-term	2320-1	Mortgage Payable - First Mortgage (Long term)	\$			
Liabilities	2320-2	Mortgage Payable - Second Mortgage (Long term)	\$			
	2320-3	Mortgage Payable - Third Mortgage (Long term)	\$			
	2320-4	Mortgage Payable - Others (Long term)	\$			
2300	2330-1	Bond Payable - First Bond (Long term)	\$			
	2330-2	Bond Payable - Second Bond (Long term)	\$			
	2330-3	Bond Payable - Third Bond (Long term)	\$			
	2330-4	Bond Payable - Others (Short term)	\$			
	2390	Other Long-term Liabilities	\$			
	Total Long-term Liabilities				\$	0
Owners' Equity						
3100	3130	Owners' Equity			\$	0
	Total Liabilities and Owners' Equity				\$	0

Exhibit K: Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

For good and valuable consideration U.S. BANCORP COMMUNITY DEVELOPMENT CORPORATION, a Minnesota corporation (“*Assignor*”), the holder of the Limited Partner interest (the “*Interest*”) in [PARTNERSHIP NAME], a [STATE] limited partnership (the “*Partnership*”), under that certain Amended and Restated Agreement of Limited Partnership dated as of [DATE] (the “*Partnership Agreement*”), between [GP NAME], a [STATE] [ENTITY] (the “*General Partner*”), as the General Partner, and Assignor (the “*Limited Partner*”) as Limited Partner, effective as of the Effective Date, as defined below, hereby assigns, transfers, and conveys to [FUND NAME], a [STATE] [ENTITY] (“*Assignee*”), all of Assignor’s right, title, and interest in and to the Interest and the Partnership, free and clear of all liens, claims, encumbrances, or restrictions of any kind except those arising under the Partnership Agreement.

Assignor and Assignee each state their intent that, as of [DATE] (the “*Effective Date*”), Assignee shall become a Substitute Limited Partner in the Partnership in Assignor’s place. In the event that, for any reason whatsoever, Assignee is not recognized as a Substitute Limited Partner, Assignor agrees to exercise its voting rights and other rights under the Partnership Agreement as directed by Assignee.

As of the Effective Date, Assignee hereby assumes all of the obligations of Assignor as Limited Partner under the Partnership Agreement, Assignee hereby accepts all of the terms and provisions of the Partnership Agreement, and Assignee agrees to become a Substitute Limited Partner in the Partnership in Assignor’s place; provided, however, (i) any distributions or payments from the Partnership, the General Partner, the Guarantor or their respective Affiliates in connection with a shortfall, loss or recapture of Credits with respect to the period on or before the date of the Effective Date shall be the sole and exclusive property of Assignor, (ii) any distributions or payments from the Partnership, the General Partner, the Guarantor or their respective Affiliates in connection with a shortfall, loss or recapture of Credits with respect to the period after the Effective Date shall be the sole and exclusive property of Assignee, (iii) distributions of Cash Flow and Capital Proceeds from the Partnership for the [20__] Fiscal Year shall be pro rated between Assignor and Assignee based upon the number of days each held the Interest during [20__] regardless of when such distributions are actually made by the Partnership, (iv) Assignee shall be liable for the payment to the Partnership of any scheduled Capital Contributions due under the Partnership Agreement after the Effective Date and shall have the right in its sole discretion to accelerate the payment of all or any portion of such Capital Contributions, and (v) the transferred Interest shall not include the right of Assignor and/or its Affiliates to be paid fees by the Partnership as provided in the Partnership Agreement and related investment documents (regardless of whether such fees are payable after the Effective Date or accrued as of the Effective Date) and to be repaid loans and other advances made by Assignor and/or its Affiliates, including interest and penalties (if any) thereon.

This agreement shall be governed by and construed in accordance with the laws of the State of [_____].

This Assignment and Assumption Agreement may be executed by the parties in one or more counterparts, each such counterpart shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument. This Assignment and Assumption Agreement may be executed as facsimile or .pdf originals and each copy of this Assignment and Assumption Agreement bearing the facsimile or .pdf transmitted signature of any party's authorized representative shall be deemed to be an original.

Capitalized terms not defined in this Assignment and Assumption Agreement will have the same meanings in this Assignment and Assumption Agreement as in the Partnership Agreement.

This Assignment and Assumption Agreement is dated and effective as of the Effective Date.

ASSIGNOR:

U.S. BANCORP COMMUNITY DEVELOPMENT CORPORATION, a Minnesota corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

[FUND NAME]

By: U.S. Bancorp Community Development Corporation, a Minnesota corporation

Its: Managing Member

By: _____
Name: _____
Title: _____

Exhibit L: Form of Amendment

**[FIRST] AMENDMENT TO AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF [PARTNERSHIP NAME]**

RECITALS

THIS [FIRST] AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF [PARTNERSHIP NAME] (this “[*First Amendment*”]) is made and entered into as of [DATE] by and among the undersigned parties.

WHEREAS, [PARTNERSHIP NAME] (the “*Partnership*”) was formed as a limited partnership under the Act pursuant to a Certificate that was filed in accordance with the Act on [DATE], and that certain Initial Partnership Agreement dated as of [DATE], as amended by that certain Amended and Restated Agreement of Limited Partnership dated as of [DATE] (the “*Restated Agreement*”), having [GP NAME], a [STATE] [ENTITY], (“*General Partner*”) as General Partner, and U.S. BANCORP COMMUNITY DEVELOPMENT CORPORATION, a Minnesota corporation (“*Withdrawing Limited Partner*”), as the Limited Partner;

WHEREAS, the Partners of the Partnership desire to amend the Restated Agreement to reflect Withdrawing Limited Partner’s assignment of its entire Limited Partner Interest in the Partnership to [FUND NAME], a [STATE] [ENTITY] (the “*Fund*”), the withdrawal of Withdrawing Limited Partner as the Limited Partner of the Partnership, and the admission of the Fund as a Substitute Limited Partner of the Partnership;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Effective as of [DATE] (the “*Effective Date*”), Withdrawing Limited Partner hereby assigns, grants, transfers and sets over to the Fund all of Withdrawing Limited Partner’s right, title and interest as the Limited Partner of the Partnership and withdraws from the Partnership as its Limited Partner and the Fund hereby assumes all of such right, title and interest, and all duties and obligations of the Limited Partner arising from and after the date hereof, including, without limitation, the obligation to pay all unpaid Capital Contributions, as and when payable under the Restated Agreement, as amended hereby; provided, however, that Withdrawing Limited Partner shall remain liable for the amount of its unpaid Capital Contribution obligations to the extent the Fund does not make said Capital Contributions and all indemnifications in its favor set forth in the Restated Agreement, as amended hereby, shall survive the withdrawal of the Withdrawing Limited Partner pursuant to this [_____] Amendment and may be enforced directly by the Withdrawing Limited Partner following such withdrawal. The Fund is hereby admitted to the Partnership as the Substitute Limited Partner pursuant to Sections 10.1 and 10.2 of the Restated Agreement and shall have the Interest specified on Exhibit A, and further provided that Withdrawing Limited Partner hereby retains its right, title and interest to: (i) all asset management fees payable to the Withdrawing Limited Partner under

the Restated Agreement, whether payable following the date hereof or accrued and unpaid as of the date hereof, and (ii) to repayment of all amounts payable to the Withdrawing Limited Partner from loans and other advances (but not Capital Contributions) made to the Partnership prior to the date hereof. The Fund hereby agrees to be bound by all the terms and provisions of the Restated Agreement, as amended by this First Amendment, to the same extent and on the same terms as Withdrawing Limited Partner. The General Partner **[add other Partners, if applicable]** hereby consent[s] to such assignment and admission of the Fund as the Substitute Limited Partner.

2. The definition of the term “Limited Partner” in Section 2.1 of the Restated Agreement is hereby amended to read as follows:

Limited Partner: **[FUND NAME]**, a **[STATE]** **[ENTITY]**, its successors and permitted assigns, and any Person who becomes a Substitute Limited Partner as provided herein, in each such person’s capacity as a limited partner. If there is more than one limited partner of the Partnership, the term “Limited Partner” shall refer collectively to all such limited partners.

3. The name and address of the Limited Partner in Exhibit A-6 of the Restated Agreement is hereby deleted in its entirety and the following is substituted therefor:

[FUND NAME]
% U.S. Bancorp Community Development
Corporation
1307 Washington Avenue, Suite 300
Mail Code: SL MO RMCD
St. Louis, MO 63103
USB Project No: []
Attn.: Director of Syndication
Phone: (314) 335-2600
Fax: (314) 335-2601

with a copy to:

U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
Mail Code: SL MO RMCD
St. Louis, MO 63103
USB Project No: []
Attn.: Director of Asset Management
Phone: (314) 335-2600
Fax: (314) 335-2601

and

[counsel]

4. Exhibit A of the Restated Agreement is hereby deleted in its entirety and Exhibit A attached to this First Amendment is substituted therefor.

5. Unless specifically requested by the Fund, the General Partner [**and Special Limited Partner, etc.**] agree that they will not make any voluntary elections under Sections 743 and 754 of the Code to adjust the basis of the Partnership's property with respect to the Partnership's taxable year ending as of the date hereof.

6. Withdrawing Limited Partner hereby agrees to pay the General Partner's reasonable incurred legal fees and costs incurred as a direct result of the transfer of the Interest to the Fund, upon Withdrawing Limited Partner's receipt of evidence of such fees and costs, which evidence may include but is not limited to invoices for such fees and costs.

7. This First Amendment contains the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this First Amendment.

8. It is the intention of the parties that all questions with respect to the construction, enforcement and interpretation of this First Amendment and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State in which the Partnership is formed, without regard to principles of conflicts of laws.

9. This First Amendment is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this First Amendment or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this First Amendment and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law. In the event that any provision of this First Amendment or the application thereof shall be invalid or unenforceable, the Partners agree to negotiate (on a reasonable basis) a substitute valid or enforceable provision providing for substantially the same effect as the invalid or unenforceable provision.

10. When entered into by the parties hereto, this First Amendment is binding upon, and inures to the benefit of, the parties hereto and their respective successors and assigns.

11. This First Amendment may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This First Amendment may be executed as facsimile or .pdf originals and each copy of this First Amendment bearing the facsimile or .pdf transmitted signature of any party's authorized representative shall be deemed to be an original.

12. Capitalized terms used herein and not otherwise defined in this First Amendment shall have the meanings ascribed to such terms in the Restated Agreement. The Recitals provisions of this First Amendment are incorporated by reference.

13. The terms and conditions of the Restated Agreement are incorporated by reference and made a part hereof, as if fully set forth herein.

14. Other than the foregoing, all other terms and conditions of the Restated Agreement shall remain in full force and effect and are ratified and confirmed in all respects by the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned parties have hereunto affixed their signatures as of the date first above written.

GENERAL PARTNER:

[NAME], a [STATE] [ENTITY]

By _____
Name _____
Title _____

FUND:

[FUND NAME], a [STATE] [ENTITY]

By: U.S. Bancorp Community Development Corporation, its Managing Member

By _____
Name: Callan Yeoman
Title: Vice President

WITHDRAWING LIMITED PARTNER:

U.S. BANCORP COMMUNITY
DEVELOPMENT CORPORATION,
a Minnesota corporation

By _____
Name: Callan Yeoman
Title: Vice President

By [his/its/their] signature[s] below, [NAME], [each] as guarantor ([collectively,] the “*Guarantor*”) [(individually and collectively, jointly and severally)], hereby consent[s] to the execution of this [First] Amendment and to the admission of the Fund as a Substitute Limited Partner of the Partnership and acknowledge[s] and agree[s] that [his/its/their joint and several] obligations as Guarantor are hereby ratified and confirmed, and remain valid and in full force and effect in accordance with the terms of the Guaranty dated [DATE] (this “*Reaffirmation of Guaranty*”) and that for purposes of such Guaranty, the term “Partnership Agreement” shall include the Restated Agreement, as amended by all of the terms and provisions of this [First] Amendment.

This Reaffirmation of Guaranty may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This Reaffirmation of Guaranty may be executed as facsimile or .pdf originals and each copy of this Reaffirmation of Guaranty bearing the facsimile or .pdf transmitted signature of any party’s authorized representative shall be deemed to be an original.

GUARANTOR:

[Corporate:]

[NAME], a [STATE] [ENTITY]

By _____
Name _____
Title _____

[Individual:]

[NAME]

EXHIBIT A

**Partners; Percentage Interests;
Capital Contribution**

Partnership:

Employer Identification No. _____

	<u>Percentage Interests</u>	<u>Capital Contributions*</u>
<u>General Partner:</u>		
_____	0.01%	\$_____
Employer Identification No. _____		

Limited Partner:

[FUND NAME] [STATE] [ENTITY]	99.99%	\$_____
------------------------------	--------	---------

Employer Identification No. [_____]

	_____	_____
TOTALS	100%	\$_____

*The Capital Contributions of the General and Limited Partners will be payable as described on Exhibit A-1 of the Restated Agreement. Each of the Limited Partner's Capital Installments, as described on Exhibit A-1 of the Restated Agreement, is due on the later of the applicable Capital Installment Due Date or ten (10) business days after the General Partner gives the Capital Installment Notice (Exhibit A-2 of the Restated Agreement), accompanied by all documentation required in connection therewith, acceptable to the Limited Partner. In addition, the Limited Partner's Capital Contributions are subject to deferral and reduction as provided in the Restated Agreement, as amended hereby.

EXHIBIT M

JOINT MARKETING AGREEMENT

By signing this **JOINT MARKETING AGREEMENT** dated as of _____ (this "Agreement") below, U.S. Bancorp Community Development Corporation, a Minnesota corporation with a principal address of 1307 Washington Avenue, St. Louis, MO 63103, along with its affiliates and subsidiaries (collectively, "USB"), [**insert name of general partner**], a [**type of entity and state of organization**] with a principal address of [**insert business address**] ("[General Partner]"), and [**insert name of each developer**], a [**type of entity and state of organization**] with a principal address of [**insert business address**] ("[Developer]"), each individually, a "Party" and collectively, the "Parties"), agree to the following:

1. Purpose of Agreement. The Parties are participating, either directly or indirectly, in one or more tax credit investments (the "Transaction") to finance [**NAME OF PROJECT**] (the "*Project*") as outlined in the Amended and Restated Agreement of Limited Partnership of [**NAME**] (the "*Partnership*") dated as of [**DATE**] (the "*Limited Partnership Agreement*"). The purpose of this Agreement is to share media contact information, grant permission to use renderings and photography shared by Parties with one another, encourage advanced notice of media events and inclusion of USB in media as appropriate, establish the terms by which the Parties can discuss the terms of the Transaction, and cooperate in such efforts. This Agreement only applies to discussions of the Transaction as described in this Agreement. The Parties retain the right to discuss, market, and promote the Project to the extent that those discussions, marketing efforts and promotions are consistent with the terms of this Agreement, and such right survives termination of this Agreement.

2. Media Contacts. Each Party has designated the following as the lead point of contact for directing publicity messaging for that Party (each, a "Media Contact"). Each Media Contact shall receive notifications on behalf of such Party with respect to the purposes set forth in this Agreement.

<u>Party</u>	<u>Contact</u>	<u>Contact Title</u>	<u>Contact Information</u>
USB	Cassie Wagner	Communications Manager Director, Leadership Communications	cassie.wagner@usbank.com
[General Partner]			
[Developer]			

3. Authority to Grant Access to Content; Retained Ownership. By providing photographs, renderings or other written or electronic content pursuant to this Agreement, each Party warrants and represents that it holds valid rights to such content in conformance with applicable copyright and other intellectual property laws, and is duly authorized to provide such content for the purposes described in this Agreement. No Party shall acquire an ownership interest in such content unless such entities enter into a separate agreement memorializing such acquisition. If any Party enters into an agreement with a third party to create content that would be subject to the terms of this Agreement (i.e. a photographer), such Party agrees to use good faith efforts to identify [USB] as an intended beneficiary and recipient of such content, under terms that are acceptable to [USB].

4. Notification of Public Relations Activities. At minimum, the Media Contact for all Parties shall be given reasonable advance written notice of, and a reasonable opportunity to attend and participate in, any public presentations, ribbon cuttings and grand openings, ground breaking ceremonies, recognition events, celebrations, public relations events or other opportunities related to the Transaction or the Project that are organized by any Party.

5. Approved Media and Promotional Events. By executing this Agreement, the Parties agree that:

- a. No Party will discuss the terms of USB's involvement in the Transaction with media outlets prior to the formal close of tax credit financing;
- b. Following the close of tax credit financing, and until the property has achieved stabilized occupancy, USB requests that the Developer erect and maintain, at its expense, a sign acknowledging financing by USB in a conspicuous location at the Project. If no other Party is pursuing signage, a USB sign will be printed and erected in a substantially similar form as follows: "Project Financed by U.S. Bank" (attached hereto as **Exhibit A**). The sign shall be no smaller than 4' wide by 4' high. If the Developer is creating a sign that includes other Parties, a USB logo (attached hereto as **Exhibit B**) will be included to take the place of a USB only sign;
- c. Following the close of tax credit financing, Parties will name other Parties in media regarding the Project and the Transaction when appropriate. The following names have been approved by USB for use: (i) U.S. Bancorp, (ii) U.S. Bank, and (iii) U.S. Bancorp Community Development Corporation (USBCDC). The following boilerplate sentence has been approved by USB for use to describe its commitment to the Project: "[insert USB approved names] have committed to invest in the aggregate more than [insert approximate equity commitment within range of a hundred thousand] of [insert name of tax credit program or programs utilized] equity to support [insert name of the Project]. LIHTCs, which were allocated by the [insert name of housing agency] [and expand to include other tax credits, if applicable] and are being capitalized by USB, subsidize the cost of the development, allowing the housing units at the

development to be rented at below-market, affordable rates.” If language outside of the scope of this Agreement is contemplated to describe USB’s participation in the Transaction, USB shall be given reasonable advance written notice of intentions;

- d. The following media outlets have been approved by the Parties for use and distribution of content in accordance with the terms of this Agreement following the close of tax credit financing: (i) public press releases; (ii) lobbying materials; (iii) professional financial and trade publications; (iv) the websites specifically attributable to the Project; (v) the websites of any Party; (vi) the official social media outlets used by any Party; (vii) newspapers; (viii) magazines, television stations, and radio stations; (ix) advertisements; (x) brochures, pamphlets and materials provided to attendees at Approved Activities; (xi) materials marketing and promoting Approved Activities (as defined in Section 5(e)); and (xii) other media outlets mutually approved by the Parties (the “Approved Media”). If media outlets outside of the scope of this Agreement are contemplated, Parties shall be given reasonable advance written notice of intentions; and
- e. The following events have been approved for use and distribution of content by the Parties in accordance with the terms of this Agreement: ribbon cuttings and grand openings, ground breakings, lectures, discussions, forums, panels, speeches, seminars, industry conferences, trade shows and other similar events (the “Approved Activities”). If activities outside of the scope of this Agreement are contemplated, Parties shall be given reasonable advance written notice of intentions.

6. Right to Use and Disclose Content. Each of the Parties has the right, subject to the terms and conditions set forth in this Agreement, to use, copy, reproduce, display, transmit, publish, or distribute content in oral, written or electronic format, in Approved Media or at Approved Activities. If using still images, video recordings, sound recordings, and/or photographs of any individual’s physical likeness, any quotes, statements, or testimonials attributable to an individual, or an individual’s name, address, location, title, or other personal attributes (collectively, the “Individual Content”), Parties must confirm that such individual (or its authorized agent or representative) has given its prior written or electronic consent to such use, or, in the alternative, obtain a release in substantially the form attached hereto as **Exhibit C**, a copy of which shall be provided to any Party upon request.

7. Term of Agreement; Termination. This Agreement shall remain in full force and effect until the earlier of (a) the termination of the Limited Partnership Agreement or (b) the date on which no USB entity, nor any limited liability company or partnership in which any affiliate of USB (or its successors) is the manager or managing general partner is a limited partner in the Partnership, and may be terminated prior to such termination date for any reason by USB by giving at least 10 days’ advance written notice of such termination to the other Parties. Upon delivery of such written notice, the Parties will immediately stop using the content, and will use best efforts to cancel the use, disclosure or publication of any content that was scheduled to occur on or after the date of the 10 day notice. Each Party may also request that the

other Parties return any content that had previously been provided, within a reasonable period of time following such termination.

8. Waiver. The Parties expressly waive any rights that they might otherwise have under local, state, and federal statutes and regulations governing the privacy of the content as applicable to financial institutions, and no Party shall be liable to any other Party for the use or disclosure of any content that is permitted under the terms of this Agreement.

9. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Missouri, without giving effect to principles of conflicts of laws.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

11. Assignment; Amendment; Miscellaneous. This Agreement may not be assigned or amended, nor may any obligation be waived, without the prior written consent of all of the Parties. This Agreement shall bind and inure to the benefit of the Parties and their permitted successors and assigns. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof. Any failure to enforce any provision of this Agreement shall not constitute a waiver thereof or of any other provision.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

U.S. BANCORP COMMUNITY
DEVELOPMENT CORPORATION, a
Minnesota corporation

[GENERAL PARTNER]

By:

By

[Name], [Title]

[Name], [Title]

Date:

Date:

[DEVELOPER]

By:

[Name], [Title]

Date:

EXHIBIT A



EXHIBIT B



EXHIBIT C

FORM OF INDIVIDUAL PUBLICITY RELEASE

Date: _____

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I hereby waive any ownership rights that I may have in the photograph(s) or Quotes and my right to inspect and approve the finished product or the advertising copy that may be used in connection therewith, or the use to which it may be applied.

With respect to the photograph(s) and Quotes, I hereby release and agree to hold harmless USB from all claims arising out of (i) my right to privacy or publicity; (ii) my right to future compensation, payment, or other consideration; and (iii) alleged defamation, slander, libel, and similar claims. I further release and hold harmless USB from any liability by virtue of any use of the photograph(s) and my image whatsoever, whether intentional or otherwise, or from any change that may occur or be produced in the reproduction of the photograph(s), unless it can be shown that said reproduction was maliciously caused, produced, and published solely for the purpose of subjecting me to conspicuous ridicule, scandal, reproach, scorn and indignity.

I represent that I am over the age of eighteen and that I am free to enter into this Individual Publicity Release.

Print Name: _____

Sign Name: _____

Title/Company: _____

Address: _____

EXHIBIT N

SCHEDULE OF ASSET MANAGEMENT FEES*

[20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__]	\$ _____

*Note: all figures above subject to accrual pursuant to terms of Section 11.2 hereof and payable as set forth in Exhibit A-5.

EXHIBIT O

**[DEBT SERVICE][OPERATING EXPENSE] COVERAGE RATIO CALCULATION
WORKSHEET**

	Property Name		
	Revenue & Expense (By Month)		
	Month 1	Month 2	Month 3
REVENUES			
RENTS RESIDENTIAL			
SCHEDULED RENT REVENUE			
SUBSIDY REVENUE			
GAIN/LOSS OLD LEASE			
CONCESSIONS (Negative)			
TOTAL ACTUAL RENTS	0.00	0.00	0.00
ACTUAL VACANCY LOSS (Negative)			
Net Rent after Vacancy	0.00	0.00	0.00
COMMERCIAL RENTS			
MASTER LEASE INCOME			
CONDO/HOMEOWNER ASSN INCOME			
COMMON AREA MAINTENANCE INCOME			
RESIDENT SERVICES INCOME			
OTHER INCOME			
INTEREST INCOME			
TOTAL OTHER INCOME	0.00	0.00	0.00
EFFECTIVE GROSS INCOME	0.00	0.00	0.00
EXPENSES BEFORE DEBT SERVICE/DEPRECIATION			
Administrative			
Audit And Accounting			
Insurance			
Management Fee			
Real Estate Taxes			
Repairs and Maintenance			
Utilities			
Taxes And Insurance			
Reserves (Required)			
Condo Fee / Homeowner Assn Dues			
Common Area Maintenance Expense			
Master Lease Expense			
Resident Services Expense			
TOTAL EXPENSES	0.00	0.00	0.00
ADJUSTMENTS FOR EXTRAORDINARY ITEMS			

EXTRAORDINARY INCOME (+/-)
EXTRAORDINARY EXP (+/-)

ADJUSTED EXPENSES	0.00	0.00	0.00
PROJECTED EXPENSES W/REP RES**			
GREATER OF ACTUAL OR PROJECTED**	\$	\$	\$

ADJUSTED NET OPERATING INCOME

0.00	0.00	0.00
------	------	------

[DEBT SERVICE—
DELETE IF OECR]
FIRST MORTGAGE
SECOND MORTGAGE
THIRD MORTGAGE

\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-

DSCR #DIV/0! #DIV/0! #DIV/0!]

**USE ONLY
FOR
STABILIZATION
PERIOD
CALCULATION
(Section
5.9(c)(5))

EXHIBIT P

GENERAL PARTNER CERTIFICATION

Project Name (the “*Project*”) _____
Project Owner Name (the “*Owner*”): [Limited Partnership Name]

I, [NAME], am the _____ of _____ (the “*General Partner*”), the General Partner of the Owner and am duly authorized to deliver this General Partner Certification on behalf of the General Partner, in accordance with Section 13.3(a)(5) of the Amended and Restated Agreement of Limited Partnership of the Owner, as amended, (the “*Partnership Agreement*”).

As of the end of the year of [YEAR], I certify that:

1. except as specified in writing attached hereto, the Project has made all required payments of Project loan indebtedness;
2. except as specified in writing attached hereto, the Project has made all real estate taxes payments due, and evidence of such payment is included with this executed certification;
3. except as specified below, the Project has made all insurance payments due; and
4. to my best knowledge no material default has occurred and is continuing with respect to any mortgage financing relating to the Project, except as specified below.

To the extent I cannot certify to any of the foregoing statements, the reason for such inability is included in writing with this General Partner Certification, together with related steps presently being undertaken or proposed to be undertaken by the General Partner. I agree that upon the reasonable request of the Limited Partner of the Owner, I will provide confirmation from the applicable Project mortgage lenders of no payment default or other default of which such mortgage lender is aware under such mortgage loans.

Name _____
The _____ of the General Partner
Date Effective _____