

AMENDED AND RESTATED PROJECT LOAN AGREEMENT – TEL (Forward)

FIXED RATE

among

**YONKERS ECONOMIC DEVELOPMENT CORPORATION,
as Governmental Lender**

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

and

**THE ABBEY ON PARK LIMITED PARTNERSHIP,
as Borrower**

Relating to

The Abbey on Park Limited Partnership

**23 Park Avenue
City of Yonkers, New York
(The Abbey on Park Limited Partnership Project)**

Series 2024A Original Funding Loan Principal Amount: \$22,694,630

Series 2025A Original Funding Loan Principal Amount: \$4,225,370

Dated as of April 1, 2025

All of the right, title and interest of the Yonkers Economic Development Corporation (except for its Unassigned Rights) in and to this Amended and Restated Project Loan Agreement are being assigned to U.S. Bank Trust Company, National Association, as Fiscal Agent, as security for the Funding Loan made pursuant to that certain Amended and Restated Funding Loan Agreement dated as of April 1, 2025 by and among the Governmental Lender, the Initial Funding Lender named therein and the Fiscal Agent.

Project Loan Agreement – Fixed Rate – TEL (Forward) (Revised 10-10-2023)

Amended and Restated Project Loan Agreement – Fixed Rate – TEL (Forward)
(Revised 10-10-2023)

THIS AMENDED AND RESTATED PROJECT LOAN AGREEMENT (the “**Project Loan Agreement**”) dated as of April 1, 2025, is made by and among **Yonkers Economic Development Corporation** (the “**Governmental Lender**”), **U.S. Bank Trust Company, National Association**, as fiscal agent (the “**Fiscal Agent**”), and The Abbey on Park Limited Partnership (the “**Borrower**”).

RECITALS

- A. (1) Pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended (the “**Act**”) and pursuant to the Initial Governmental Lender’s certificate of incorporation filed on May 31, 2007, and the Project Loan Agreement, dated as of December 1, 2024 (the “**Original Project Loan Agreement**”) Governmental Lender agreed to make a mortgage loan to the Borrower in the maximum aggregate principal amount of \$22,694,630 (the “**Series 2024A Project Loan**”) to provide for the financing of a multifamily rental housing development located at 23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York and known as The Abbey on Park. The Land, Improvements, and Fixtures (each as defined in the Security Instrument) are collectively referred to herein as the “**Project**”. A portion of the Series 2024A Project Loan in the amount of \$16,617,891.00 (inclusive of the amount allocated to hard cost contingency) was determined to be used to finance the direct costs of the Improvements (as hereinafter defined) at the Project. A portion of the Series 2024A Project Loan in the amount of \$3,311,471.00 was determined to be used to finance the indirect costs of the Improvements at the Project. The Direct Construction Costs together with the Indirect Construction Costs of \$19,929,362.00, are collectively referred to herein as the “**Series 2024A Building Loan**.” A portion of the Series 2024A Project Loan in the amount of \$2,765,268.00 (the “**Series 2024A Construction Project Loan**”) was determined to be used to finance non-cost improvement costs associated with the Improvements (costs other than the Direct Construction Costs or the Indirect Construction Costs) at the Project.
- (2) Pursuant to the Act, the Governmental Lender has the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and
- (3) The Act authorizes the Governmental Lender to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such Bonds and interest thereon; and

(4) The Borrower has submitted an application (the “**Application**”) to the Governmental Lender that the Governmental Lender issue, in one or more series or subseries, its tax-exempt and/or taxable revenue bonds or notes in an aggregate principal amount not to exceed \$27,170,000. Pursuant to the Application, the Governmental Lender has issued the \$22,694,630 Yonkers Economic Development Corporation Tax-Exempt Multifamily Housing Revenue Note (The Abbey on Park Limited Partnership Project), Series 2024A (the “**Series 2024A Governmental Note**”) dated December 30, 2024 (the “**Series 2024A Delivery Date**”), and hereby issues the \$4,225,370 Yonkers Economic Development Corporation Tax-Exempt Multifamily Housing Revenue Note (The Abbey on Park Limited Partnership Project), Series 2025A (the “**Series 2025A Governmental Note**”) dated April 15, 2025 (the “**Series 2025A Delivery Date**”) (the Series 2025A Governmental Note together with the Series 2024A Governmental Note, the “**Governmental Notes**”), for the purpose of paying the costs associated with a certain project (“**Project**”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Borrower where improvements benefitting the Project are situated, commonly known as 23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “**Land**”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management and workspace, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “**Improvements**”), (C) of the total 82 residential rental units, 81 units will be “affordable” and one unit will be a superintendent’s unit; (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “**Equipment**”, which together with the Land and Improvements are the “**Facility**”); and (E) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Governmental Notes; and

(5) The Abbey on Park Housing Development Fund Company, Inc. (the “**HDFC**”), a not-for-profit corporation, is the owner of the Facility and pursuant to that certain Declaration of Interest and Nominee Agreement dated as of December 30, 2024 (the “**Nominee Agreement**”), the Borrower is the beneficial owner and operator of the Facility financed or refinanced by the Governmental Note; and

(6) In addition to the issuance of the Governmental Notes, the Governmental Lender contemplated, and the Yonkers Industrial Development Agency (the “**Agency**”) provided financial assistance to the Borrower in connection with the Project in the form of a partial real property tax abatement, consistent with the policies of the Agency, to be more particularly described in an Authorizing Resolution to be adopted by the Agency prior to the issuance of the Governmental Notes by the Governmental Lender; and

(7) The Agency acquired a leasehold interest in the Land, Improvements and personal property constituting the Facility pursuant to that certain Company Lease Agreement, dated as of December 1, 2024, as amended and restated from time to time (“**Company Lease**”) and leased its interest in

said Land, Improvements and personal property back to the Borrower and the HDFC pursuant to that certain Lease Agreement, dated as of December 1, 2024, as amended and restated from time to time (“**Lease**”) all to permit the Agency’s provision of certain financial assistance with respect to the Facility.

- B. Governmental Lender made the Series 2024A Project Loan to the Borrower with the proceeds received from the separate loan made to Governmental Lender pursuant to the Original Funding Loan Agreement, dated as of December 1, 2024 (the “**Original Funding Loan Agreement**”) in the maximum aggregate principal amount of \$22,694,630 (the “**Series 2024A Funding Loan**” and together with the **Series 2024A Project Loan**, the “**Series 2024A Loans**”). The Series 2024A Funding Loan is evidenced by the Series 2024A Governmental Note, executed by Governmental Lender and authenticated by Fiscal Agent in favor of Initial Funding Lender
- C. Pursuant to the Original Project Loan Agreement and this this Project Loan Agreement which amends and restates the Original Project Loan Agreement in its entirety, the Governmental Lender, in addition to the Series 2024A Project Loan, is agreeing to make a mortgage loan to the Borrower in the aggregate principal amount of \$4,225,370 (the “**Series 2025A Project Loan**”) for the purpose of providing additional financing for the Project. A portion of the Series 2025A Project Loan in the amount of \$3,225,370.00 (inclusive of the amount allocated to hard cost contingency) shall be used to finance the direct costs of the Improvements at the Project. A portion of the Series 2025A Project Loan in the amount of \$1,000,000.00 shall be used to finance the indirect costs of the Improvements at the Project. The Direct Construction Costs together with the Indirect Construction Costs of \$4,225,370.00, are collectively referred to herein as the “**Series 2025A Building Loan**”.
- D. The Governmental Lender is making the Series 2025A Project Loan to the Borrower with the proceeds received from the separate loan made to the Governmental Lender pursuant to that certain Amended and Restated Funding Loan Agreement, dated as of April 1, 2025, by and between the Governmental Lender and the Initial Funding Lender named therein, (the “**Funding Loan Agreement**”) which amends and restates the Original Funding Loan Agreement in its entirety, in the aggregate principal amount of \$4,225,370 (the “**Series 2025A Funding Loan**” and together with the Series 2025A Project Loan, the “**Series 2025A Loans**”). The Series 2025A Funding Loan is evidenced by the Series 2025A Governmental Note, executed by Governmental Lender and authenticated by Fiscal Agent in favor of Initial Funding Lender.
- E. Pursuant to the terms and subject to the conditions of the Funding Loan Agreement and the Construction Continuing Covenant Agreement (hereinafter referred to), Initial Funding Lender has agreed to originate and fund the Series 2024A Funding Loan and the Series 2025A Funding Loan (collectively, the “**Funding Loans**”) to Governmental Lender on a draw-down basis within the meaning of Treasury Regulation §1.150-1(c)(4)(i), which proceeds of the Funding Loans have been and will be used by Governmental Lender to fund the Series 2024A Project Loan and the Series 2025A Project Loan, respectively (collectively, the “**Project Loans**”) to Borrower in corresponding installments pursuant to the Project Loan Agreement. Initial Funding Lender will administer the Series 2024A Loans and the Series 2025A Loans (collectively, the “**Loans**”) during the Construction Phase in accordance with the Construction Continuing Covenant Agreement and the other Financing Documents.

- F. Borrower has agreed to use the proceeds of the Project Loans to finance the construction and rehabilitation and equipping of the Project and to pay certain costs incurred in connection with the Loans and to pay interest on the Project Notes during the term thereof.
- G. Borrower's payment obligations in respect of the Series 2024A Project Loan is evidenced by, among other things, (i) that certain Building Loan Promissory Note in the amount of the Series 2024A Building Loan, dated as of December 30, 2024, made by Borrower to the order of Governmental Lender (as amended from time to time, the "**Series 2024A Building Loan Note**"), and (ii) that certain Project Loan Promissory Note in the amount of the Series 2024A Construction Project Loan, dated December 30, 2024, made by Borrower to the order of Governmental Lender (as amended from time to time, the "**Series 2024A Construction Project Loan Note**" and collectively with the Series 2024A Building Loan Note, the "**Series 2024A Project Note**". Borrower's payment obligations in respect of the Series 2025A Project Loan is evidenced by, among other things, that certain Building Loan Promissory Note in the amount of the Series 2025A Building Loan, made by Borrower to the order of Governmental Lender (as amended from time to time, the "**Series 2025A Project Note**"). Such Series 2024A Project Note and Series 2025A Project Note will each be amended and restated into the form of the Amended and Restated Project Notes attached to the Construction Phase Financing Agreement upon the occurrence of the Conversion Date (as the same may be amended, restated, supplemented or otherwise modified from time to time, or any note executed in substitution therefor, as such substitute note may be amended, restated, supplemented or otherwise modified from time to time, and together with all riders and addenda, collectively, the "**Project Notes**"), delivered to Governmental Lender, which Project Note will be endorsed by Governmental Lender to Fiscal Agent as security for the Funding Loans.
- H. To secure Borrower's obligations under the Project Loan Agreement and the Series 2024A Project Note on a parity basis, Borrower executed and delivered to Governmental Lender (i) that certain Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement (as amended from time to time, the "**Series 2024A Building Loan Mortgage**"), and (ii) that certain Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement (as amended from time to time, the "**Series 2024A Construction Project Loan Mortgage**") each dated as of December 30, 2024, and to additionally secure Borrower's obligations under the Project Loan Agreement and the Series 2025A Project Note, Borrower executed and delivered to Governmental Lender and (iii) that certain Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement (as amended from time to time, the "**Series 2025A Building Loan Mortgage**" and together with the Series 2024A Building Loan Mortgage, the "**Building Loan Mortgage**") dated as of the Series 2025 Delivery Date, and all such mortgages encumbering, among other collateral, the Project, Ground Lessor's fee interest therein and Borrower's leasehold interest therein, (as the same will be amended and restated into the form attached to the Construction Phase Financing Agreement upon the occurrence of the Conversion Date, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, and, such Series 2024A Construction Project Loan Mortgage together with each such Building Loan Mortgage, collectively, the "**Security Instrument**"), and such Building Loan Mortgage and Series 2024A Construction Project Loan Mortgage granting a first and second priority mortgage and security interest respectively, (as further set forth therein with respect to the equal priority, the first being the Series

2024A Building Loan Mortgage with the Series 2025A Building Loan Mortgage and the second being the Series 2024A Construction Project Loan Mortgage) in the Facility in favor of Governmental Lender; subject and subordinate to the lien of the Tax Agreement Mortgage. For the avoidance of doubt, the Secured Obligations (as such term is defined in the Tax Agreement Mortgage) (including late payment charges and interest set forth in Article 18-A of the General Municipal Law of the State of New York) shall be first in lien, priority, and payment to the lien and/or interest of the Governmental Lender arising under the Security Instrument. Pursuant to the Assignment, the Security Instrument will be assigned by Governmental Lender to Fiscal Agent as security for the Funding Loans. The Security Instrument together with that certain Amended and Restated Construction Disbursement and Building Loan Agreement dated as of the Series 2025A Delivery Date, between Initial Funding Lender and Borrower (the “**Construction Continuing Covenant Agreement**”) will be duly recorded in the Land Records of Westchester County, State of New York, substantially concurrently with the execution and delivery of this Agreement.

- I. In order to secure the repayment of the Funding Loans, Governmental Lender has pledged to Fiscal Agent, in trust for the benefit of Initial Funding Lender, pursuant to the terms and conditions of this Funding Loan Agreement, all of Governmental Lender’s right, title and interest in, to and under the Project Loans, the Project Loan Agreement, the Project Notes, the Security Instrument and all of the other Project Loan Documents (as hereinafter defined). To further evidence and perfect such pledge, Governmental Lender, substantially concurrently herewith, has duly endorsed the Series 2025A Project Note to the order of Fiscal Agent, and executed and delivered to Fiscal Agent (i) that certain Assignment of Mortgages, dated as of the Series 2024A Delivery Date (the “**Series 2024A Assignment**”) and (ii) that certain Assignment of Mortgages, dated as of the Series 2025A Delivery Date (the “**Series 2025A Assignment**” and together with the Series 2024A Assignment, the “**Assignment**”), dated as of the Series 2025A Delivery Date, assigning to Fiscal Agent, among other items, all of Governmental Lender’s right, title and interest under the Security Instrument, and that certain Amended and Restated Omnibus Assignment, dated as of the date hereof, assigning to Fiscal Agent, among other items, all of Governmental Lender’s right, title and interest under the Project Loan Documents. The Assignment shall be recorded in the Land Records of Westchester County, State of New York, substantially concurrently with the recordation of the Security Instrument.
- J. The Federal Home Loan Mortgage Corporation, a shareholder-owned government- sponsored enterprise (“**Freddie Mac**”), has entered into a commitment dated March 31, 2025 with CPC Mortgage Company LLC. (“**Seller/Servicer**”) (as the same may be amended, modified or supplemented from time-to-time, the “**Freddie Mac Commitment**”), whereby Freddie Mac has committed, subject to the satisfaction of the Conditions to Conversion set forth in the Construction Phase Financing Agreement on or before the Forward Commitment Maturity Date, to facilitate the financing of the Project in the Permanent Phase by purchasing the Funding Loans from the Seller/Servicer following the Conversion Date.
- K. If the Conditions to Conversion are satisfied on or before the Forward Commitment Maturity Date, as provided for in the Freddie Mac Commitment and the Construction Phase Financing Agreement, the Project Loans will convert from the Construction Phase to the Permanent Phase on the Conversion Date and, on such Conversion Date, the Initial Funding Lender shall deliver, and the Seller/Servicer shall purchase, the Funding Loans, as evidenced by the Governmental Notes. If the

Conditions to Conversion are not satisfied on or before the Forward Commitment Maturity Date, Project Loans will not convert from the Construction Phase to the Permanent Phase and neither the Seller/Servicer nor Freddie Mac will have any obligation with respect to the purchase of the Funding Loans, and the Initial Funding Lender will remain the owner of the Funding Loans as the holder of the Governmental Notes, and upon satisfaction of the Conversion Conditions, the Project Loans will convert from the Construction Phase to the Permanent Phase, whether held by the Initial Funding Lender or their successors or assigns.

- L. As a Condition to Conversion, the Project Notes and the Security Instrument will be required to be amended and restated and Borrower is required to enter into a Continuing Covenant Agreement with the Seller/Servicer (the “**Freddie Mac Continuing Covenant Agreement**”), in each case pursuant to the forms attached to the Construction Phase Financing Agreement.
- M. If the Conditions to Conversion are satisfied and Funding Loans are purchased by Seller/Servicer on the Conversion Date as set forth above, the Seller/Servicer shall deliver the Funding Loans to Freddie Mac for purchase pursuant to the terms of the Freddie Mac Commitment and the Guide (such date of purchase by Freddie Mac being referred to as the “**Freddie Mac Purchase Date**”).
- N. A material inducement to the Governmental Lender to agree to make the Project Loans, is the availability of federal low-income housing tax credits (the “**Tax Credits**”) reserved by New York State Division of Housing and Community Renewal acting under Section 42 of the Internal Revenue Code, pursuant to a Notice of Substantial Compliance Letter dated December 19, 2024 (the “**Reservation Letter**”) and any final allocation of Tax Credits, which reservation or allocation and which rights, title and interest of Borrower arise out of or with respect to and are appurtenant to the Project.
- O. Upon the occurrence of the Freddie Mac Purchase Date, the Freddie Mac Seller/Servicer will assign to Freddie Mac all of its rights and interest in the the Funding Loans, the Governmental Notes, the Funding Loan Agreement, the Freddie Mac Continuing Covenant Agreement, and the other Financing Documents. On and after the Freddie Mac Purchase Date, Freddie Mac will act as Funding Lender Representative with respect to the Loans and CPC Mortgage Company LLC will act as Loan Servicer for the Loans on behalf of Funding Lender Representative.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the origination and funding of the Project Loan by Governmental Lender, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS; INTERPRETATION; SCHEDULES.

1.01 Definitions. The terms used in this Project Loan Agreement (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Project Loan Agreement and of any amendment or supplement hereto shall have the respective meanings specified below. Terms used herein (including when used in the Recitals) not otherwise defined shall have the respective meanings set forth in the Funding Loan Agreement and the Continuing Covenant Agreement.

“Event of Default” means the occurrence of any event listed in Section 7.01 hereof.

“Fee Component” means the regular, ongoing fees due from time to time to the Governmental Lender, the Fiscal Agent and the Rebate Analyst, if any, expressed as a flat, fixed amount or in terms of a percentage of the unpaid principal amount of the Funding Loan on an annual basis.

“Funding Loan Agreement” is defined in the Recitals of this Project Loan Agreement.

“Original Funding Loan Agreement” is defined in the Recitals of this Project Loan Agreement.

“Original Project Loan Agreement” is defined in the Recitals of this Project Loan Agreement.

“Project Loan Agreement” means this Project Loan Agreement, together with any amendments hereto.

“Project Notes” shall have the meaning set forth in the Recitals to this Project Loan Agreement.

“Project Loan Payment” means each payment of the Project Loans on each Project Loan Payment Date pursuant to the Project Notes and this Project Loan Agreement.

“Project Loan Payment Date” means (a) the first day of each calendar month, commencing February 1, 2025 for the Series 2024A Project Loan, or (b) any other date on which the Project Loans are prepaid or paid, whether at scheduled maturity or upon prepayment or acceleration of the maturity thereof; provided, however, that if a Project Loan Payment Date is not a Business Day, payment shall be made on the first Business Day following such Project Loan Payment Date as provided in Section 4.01(c) hereof.

“Series 2024A Project Loan Amortization Schedule” “ means the Series 2024A Funding Loan Amortization Schedule to be attached as Schedule 1 to the Series 2024A Project Note on the Conversion Date.

“Series 2025A Project Loan Amortization Schedule” means the Series 2025A Funding Loan Amortization Schedule to be attached as Schedule 1 to the Series 2025A Project Note on the Conversion Date.

“Servicing Fee” means: (a) during the Construction Phase, the ordinary fee payable to Loan Servicer in connection with the servicing of the Loans payable monthly in an amount equal to one twelfth of 0.14% of the outstanding principal balance of the Project Loan, computed on the basis of a 360-day year and the actual number of days elapsed and (b) during the Permanent Phase, the ordinary fee payable to Loan Servicer in connection with the servicing of the Loans payable monthly in an amount equal to one twelfth of 0.14% of the outstanding principal balance of the Project Loan, computed on the basis of a 360-day year and the actual number of days elapsed.

“Taxes” means all taxes, water rents, sewer rents, assessments and other governmental or municipal or public or private dues, fees, charges and levies and any liens an (including federal tax liens) which are or may be levied, imposed or assessed upon the Project or any part thereof, or upon any leases pertaining thereto, or upon the rents, issues, income or profits thereof, whether any or all of the aforementioned be levied directly or indirectly or as excise taxes or as income taxes.

1.02 Interpretation. The words “hereof,” “herein,” “hereunder,” and other words of similar import refer to this Project Loan Agreement as a whole and not to any particular Article, Section or other subdivision. References to Articles, Sections, and other subdivisions of this Project Loan Agreement are to the designated Articles, Sections and other subdivisions of this Project Loan Agreement as originally executed. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. Words importing persons include firms, partnerships, limited liability companies, joint ventures, associations and corporations. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time. The headings of this Project Loan Agreement are for convenience only and shall not define or limit the provisions hereof.

1.03 Schedules

Schedules	
Schedule I	List of Project Loan Agreement Sections

ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS.

2.01 Representations, Warranties and Covenants of Governmental Lender. Governmental Lender makes the following representations, warranties and covenants for the benefit of Borrower, Fiscal Agent, Funding Lender and Loan Servicer:

- (a) Governmental Lender is a local development corporation duly organized, validly existing and in good standing under the laws of the Property Jurisdiction.
- (b) Governmental Lender has all necessary power and authority to incur the indebtedness of the Funding Loans evidenced by the Governmental Notes and to make the Project Loans from the proceeds thereof, and to execute, and deliver this Project Loan Agreement, the Funding Loan Agreement, and the other Financing Documents to which it is a party, and to perform its duties and discharge its obligations hereunder and thereunder.
- (c) Governmental Lender has taken all action on its part to incur the Funding Loan evidenced by the Governmental Notes, subject to the conditions set forth in the Funding Loan Agreement and make the Project Loans from the proceeds thereof and for the sale, execution and delivery thereof.
- (d) Each of the Financing Documents to which Governmental Lender is a party has been duly and validly authorized, executed and delivered by Governmental Lender and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of Governmental Lender, enforceable against Governmental Lender in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and the application of equitable principles.
- (e) Governmental Lender has complied with the provisions of the laws of the Property Jurisdiction, including, but not limited to, the Act, which are prerequisites to the consummation of the transactions on the part of Governmental Lender described or contemplated in the Financing Documents. To the actual knowledge of the Governmental Lender, the execution and delivery of the Governmental Notes and the Financing Documents to which Governmental Lender is a party, the consummation of the transactions on the part of Governmental Lender contemplated thereby and the fulfillment of or compliance with the terms and conditions thereof do not conflict with or result in the breach of any of the terms, conditions or provisions of any agreement or instrument or judgment, order or decree to which Governmental Lender is now a party or by which it is bound, nor do they constitute a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any property or assets of Governmental Lender under the terms of any instrument or agreement.
- (f) No authorization, consent, approval, order, registration, declaration or withholding of objection on the part of, or filing of or with any governmental authority, other than those already obtained, is required for the due execution and delivery by Governmental Lender of, and performance by Governmental Lender of its obligations under, the Financing Documents.
- (g) There is no action, suit, proceeding, inquiry or investigation pending or, to the actual knowledge of Governmental Lender, threatened against Governmental Lender by or before any court, governmental agency or public board or body, nor, to Governmental Lender's actual knowledge, is there any basis therefor, which (i) affects or questions the existence

or the territorial jurisdiction of Governmental Lender or the title to office of any member of the governing body of Governmental Lender; (ii) affects or seeks to prohibit, restrain or enjoin the execution and delivery of any Financing Documents or the issuance, sale, execution or delivery of the Governmental Notes; (iii) affects or questions the validity or enforceability of the Governmental Notes or any Financing Document; (iv) questions the tax-exempt status of the Governmental Notes; or (v) questions the power or authority of Governmental Lender to perform its obligations under the Governmental Notes or any Financing Document, or to carry out the transactions contemplated by the Governmental Notes and the Financing Documents.

- (h) No officer or other official of Governmental Lender has any personal financial interest in the Project or Borrower or in the transactions contemplated by this Project Loan Agreement.
- (i) Upon the discovery by Governmental Lender of any noncompliance by Borrower with this Project Loan Agreement, the Series 2024A Tax Certificate, the Series 2025A Tax Certificate or the TEL Regulatory Agreement, Governmental Lender will promptly notify Fiscal Agent, Loan Servicer and Funding Lender Representative of such noncompliance and will, subject to the provisions of Article VII hereof, promptly institute action, or cause Fiscal Agent to institute action, to correct such noncompliance, will diligently pursue such action and will attempt to correct such noncompliance within sixty (60) days after such discovery, subject to the provisions of the Funding Loan Agreement, this Project Loan Agreement, the Series 2024A Tax Certificate, the Series 2025A Tax Certificate and the TEL Regulatory Agreement.

It is expressly acknowledged that Governmental Lender makes no representation as to the financial position or business condition of Borrower and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by Borrower in connection with the issuance, sale, execution and delivery of the Governmental Notes, or as to the correctness, completeness or accuracy of such statements.

2.02 Representations, Warranties and Covenants of Borrower. Borrower makes the following representations, warranties and covenants, all of which, together with the other representations and agreements of Borrower contained in this Project Loan Agreement, are relied upon by Governmental Lender, Funding Lender, Loan Servicer and Fiscal Agent and serve as a basis for the undertakings of Governmental Lender, Loan Servicer and Fiscal Agent contained in this Project Loan Agreement:

- (a) Borrower is a limited partnership duly organized, validly existing and in good standing under the laws of the state in which it has been organized and is duly qualified to conduct its business under the laws of the Property Jurisdiction and in every other state in which the nature of its business requires such qualification, has full legal right, power and authority to enter into this Project Loan Agreement and the other Financing Documents, and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents, and by proper action has duly authorized the execution, delivery and performance of this Project Loan Agreement and the other Financing Documents. All

- corporate general partners, if any, of Borrower are duly organized and in good standing under the laws of their respective states of organization and are duly qualified to transact business in the Property Jurisdiction as either domestic or foreign corporations, as applicable. All partnership general partners, if any, are duly formed and in good standing under the laws of their respective states of formation and, to the extent required by the laws of the Property Jurisdiction, are duly qualified to transact business in the Property Jurisdiction as either domestic or foreign partnerships or limited liability companies, as applicable.
- (b) Borrower has the legal right, power and authority (i) to own its properties and assets, including, but not limited to, the Project, (ii) to carry on its business as now being conducted and Borrower contemplates it to be conducted with respect to the Project and (iii) to execute and deliver, carry out its obligations under, and close the transactions provided for in the Financing Documents to which it is a party.
 - (c) Each of the Financing Documents to which Borrower is a party has been duly authorized, executed and delivered by Borrower and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and general principles of equity.
 - (d) No authorization, consent, approval, order, registration, declaration or withholding of objection on the part of, or filing of or with any governmental authority, other than those already obtained or those necessary to be obtained during the course of construction or rehabilitation of the Project, is required for the due execution and delivery or approval, as the case may be, by Borrower of, and the performance by Borrower of its obligations under, the Financing Documents.
 - (e) None of the execution and delivery of the Financing Documents to which Borrower is a party, the consummation of the transactions provided for in the Financing Documents, or Borrower's fulfillment of or compliance with the terms and conditions of the Financing Documents (i) violates or will violate any law, rule or regulation of any governmental agency or body having jurisdiction over Borrower, or any of its activities or properties, or any judgment, order, writ, injunction or decree to which Borrower is subject, or any of the organizational or other governing documents of Borrower, (ii) conflicts or will conflict with any agreement, instrument or license to which Borrower is now a party or by which it or any of its properties or assets is bound or results or will result in a breach of, or constitutes or will constitute a default (with due notice or the passage of time or both) under, any such agreement, instrument or license, (iii) contravenes or will contravene any such law, rule or regulation or any such judgment, order, writ, injunction or decree, or (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Borrower, except for any lien, charge or encumbrance permitted under the terms of the Financing Documents.
 - (f) Reserved.

- (g) There is no action, suit, proceeding, inquiry or investigation pending or, to Borrower's knowledge, threatened against or affecting Borrower or any of its properties (including, without limitation, the Project), which, if adversely determined, would (i) impair the right of Borrower to carry on its business substantially as now conducted and as contemplated by the Financing Documents, (ii) adversely affect the financial condition of Borrower, (iii) prohibit, restrain or enjoin the making of the Funding Loans or the Project Loans or the execution and delivery of any of the Financing Documents, (iv) adversely affect the validity or enforceability of any of the Financing Documents, or (v) adversely affect the exclusion of interest on the Governmental Notes from the gross income of the holders thereof for federal income tax purposes.
- (h) The Project and the operation of the Project (in the manner contemplated by the Financing Documents) conform and, following completion of the construction, rehabilitation and equipping of the Project, will continue to conform in all material respects with the requirements of the Act as well as all applicable zoning, planning, building and environmental laws, ordinances and regulations of governmental authorities having jurisdiction over the Project.
- (i) Borrower has filed or caused to be filed all federal, state and local tax returns which are required to be filed or has obtained appropriate extensions therefor, and has paid or caused to be paid all taxes as shown on said returns or on any assessment received by it, to the extent that such taxes have become due.
- (j) Borrower is not in default beyond any applicable notice and cure periods in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party which default would materially adversely affect the transactions contemplated by the Financing Documents or the operations of Borrower or the enforceability of the Financing Documents to which Borrower is a party or the ability of Borrower to perform all obligations thereunder.
- (k) Borrower agrees to pay all costs of maintenance and repair, all Taxes (subject to the right to contest Taxes as permitted under the Continuing Covenant Agreement) and assessments, insurance premiums (including public liability insurance and insurance against damage to or destruction of the Project) concerning or in any way related to the Project, or any part thereof, and any expenses or renewals thereof, and any other governmental charges and impositions whatsoever, foreseen or unforeseen, and all utility and other charges and assessments concerning or in any way related to the Project.
- (l) If Borrower is a partnership, all of the partnership interests in Borrower are validly issued and are fully registered, if required, with the applicable governmental authorities and/or agencies, and there are no outstanding options or rights to purchase or acquire those interests except as may be permitted by Borrower's organizational or other governing documents or a separate purchase option agreement, which shall be subordinate to the Security Instrument. If Borrower is a limited liability company, all of the ownership interests in Borrower are validly issued and are fully registered, if required, with the

applicable governmental authorities and/or agencies, and there are no outstanding options or rights to purchase or acquire those interests except as may be permitted by Borrower's organizational or other governing documents or a separate purchase option agreement, which shall be subordinate to the Security Instrument. Nothing in this Project Loan Agreement shall prevent Borrower from issuing additional partnership interests or ownership interests if such units are issued in accordance with all applicable securities laws.

- (m) The representations and warranties of Borrower contained in the Series 2024A Tax Certificate, the Series 2025A Tax Certificate and TEL Regulatory Agreement are true and accurate in all material respects.
- (n) The information, statements or reports furnished in writing to Governmental Lender, Loan Servicer and Funding Lender Representative by Borrower in connection with this Project Loan Agreement or the consummation of the transactions contemplated hereby do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; and the representations and warranties of Borrower and the statements, information and descriptions contained in Borrower's closing certificates, as of the Series 2024A Delivery Date and the Series 2025A Delivery Date, are true and correct in all material respects, do not contain any untrue statement of a material fact, and do not omit to state a material fact necessary to make the representations, warranties, statements, information and descriptions contained therein, in the light of the circumstances under which they were made, not misleading; and any estimates or assumptions contained in any certificate of Borrower delivered as of the Series 2024A Delivery Date and Series 2025A Delivery Date are reasonable.
- (o) To the knowledge of Borrower, no commissioner, member, officer or employee of Governmental Lender has been or is in any manner interested, directly or indirectly, in that person's own name or in the name of any other person, in the Financing Documents, Borrower or the Project, in any contract for property or materials to be furnished or used in connection with the Project, or in any aspect of the transactions contemplated by the Financing Documents.
- (p) Borrower intends to hold the Project for its own account and has no current plans to sell, and has not entered into any agreement to sell, all or any portion of the Project.
- (q) The Project is located wholly within the boundaries of the City of Yonkers, New York.
- (r) Borrower shall make no changes to the Project or to the operation thereof which would affect the qualification of the Project under the Act or impair the exclusion of interest on the Governmental Notes from the gross income of the holders thereof for federal income tax purposes. Borrower shall operate the Project as required by the TEL Regulatory Agreement.

- (s) The Funding Loan Agreement has been submitted to Borrower for examination, and Borrower, by execution of this Project Loan Agreement, acknowledges and agrees that it has participated in the drafting of the Funding Loan Agreement and that it is bound by, shall adhere to the provisions of, covenants and agrees to perform all obligations required of Borrower pursuant to, and shall have the rights set forth by the applicable terms and conditions of, the Funding Loan Agreement.
- (t) Borrower will have a fee simple interest in the Project, subject only to liens, encumbrances and other exceptions permitted under the Security Instrument including the Secured Obligations under the Tax Agreement Mortgage.
- (u) Borrower acknowledges that (i) it understands the nature and structure of the transactions relating to the financing of the Project, (ii) it is familiar with the provisions of all of the documents and instruments relating to the financing, (iii) it understands the risks inherent in such transactions, including without limitation the risk of loss of the Project, and (iv) it has not relied on Governmental Lender, Fiscal Agent, Freddie Mac, Funding Lender, Funding Lender Representative or Loan Servicer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Financing Documents or otherwise relied on Governmental Lender, Fiscal Agent, Freddie Mac, Funding Lender, Funding Lender Representative or Loan Servicer in any manner.

2.03 Representations and Warranties of Fiscal Agent. Fiscal Agent makes the following representations and warranties for the benefit of Governmental Lender, Borrower, Funding Lender and Loan Servicer:

- (a) Fiscal Agent is a state banking corporation, duly organized and existing under the laws of the State of New York. Fiscal Agent is duly authorized to act as a fiduciary and to execute the trust created by the Funding Loan Agreement and meets the qualifications to act as Fiscal Agent under the Funding Loan Agreement.
- (b) Fiscal Agent has complied in all material respects with the provisions of law which are prerequisite to the consummation of, and has all necessary power (including trust powers) and authority (i) to execute and deliver this Project Loan Agreement and the other Financing Documents to which it is a party, (ii) to perform its obligations under this Project Loan Agreement and the other Financing Documents to which it is a party, and (iii) to consummate the transactions contemplated by this Project Loan Agreement and the other Financing Documents to which it is a party.
- (c) Fiscal Agent has duly authorized (i) the execution and delivery of this Project Loan Agreement and the other Financing Documents to which it is a party, (ii) the performance by Fiscal Agent of its obligations under this Project Loan Agreement and the other Financing Documents to which it is a party, and (iii) the actions of Fiscal Agent contemplated by this Project Loan Agreement and the other Financing Documents to which it is a party.

- (d) Each of the Financing Documents to which Fiscal Agent is a party has been duly executed and delivered by Fiscal Agent and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of Fiscal Agent, enforceable against Fiscal Agent in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (e) Fiscal Agent meets the qualifications to act as Fiscal Agent under the Funding Loan Agreement.
- (f) Fiscal Agent has complied in all material respects with the provisions of law which are prerequisites to the consummation of the transactions on the part of Fiscal Agent described or contemplated in the Financing Documents.
- (g) No approval, permit, consent, authorization or order of any court, governmental agency or public board or body not already obtained is, to the knowledge of the Fiscal Agent, required to be obtained by Fiscal Agent as a prerequisite to (i) the execution and delivery of this Project Loan Agreement and the other Financing Documents to which Fiscal Agent is a party, (ii) the authentication or delivery of the Governmental Notes, (iii) the performance by Fiscal Agent of its obligations under this Project Loan Agreement and the other Financing Documents to which it is a party, or (iv) the consummation of the transactions contemplated by this Project Loan Agreement and the other Financing Documents to which Fiscal Agent is a party. Fiscal Agent makes no representation or warranty relating to compliance with any federal or state securities laws.

2.04 Arbitrage and Rebate Fund Calculations. Borrower shall (a) take or cause to be taken all actions necessary or appropriate in order to fully and timely comply with Section 4.12 of the Funding Loan Agreement, and (b) if required to do so under Section 4.10 of the Funding Loan Agreement, select at Borrower's expense, a Rebate Analyst reasonably acceptable to Governmental Lender for the purpose of making any and all calculations required under Section 4.10 of the Funding Loan Agreement. Such calculations, if required, shall be made in the manner and at such times as specified in Section 4.10 of the Funding Loan Agreement. Borrower shall cause the Rebate Analyst to provide such calculations to Fiscal Agent and Governmental Lender at such times and with such directions as are necessary to comply fully with the arbitrage and rebate requirements set forth in the Funding Loan Agreement and to comply fully with Section 148 of the Code, including the timely payment of any arbitrage rebate owed.

2.05 Tax Covenants of Borrower. Borrower covenants and agrees that:

- (a) It will at all times comply with the terms of the Series 2024A Tax Certificate, the Series 2025A Tax Certificate and the TEL Regulatory Agreement.
- (b) It will not take, or permit to be taken on its behalf, any action which would cause the interest payable on the Governmental Notes to be included in the gross income of the holders thereof for federal income tax purposes, and will take such action as may be necessary in

- the opinion of Bond Counsel to continue such exclusion from gross income, including, without limitation, the preparation and filing of all statements required to be filed by it in order to maintain the exclusion (including, but not limited to, the filing of all reports and certifications required by the TEL Regulatory Agreement).
- (c) No changes will be made to the Project, no actions will be taken by Borrower and Borrower will not omit to take any actions, which will in any way adversely affect the tax-exempt status of the Governmental Notes.
 - (d) It will comply with the requirements of Section 148 of the Code and the Treasury Regulations issued thereunder throughout the term of the Funding Loans and the Project Loans and will not make any use of the proceeds of the Funding Loans or the Project Loans, or of any other funds which may be deemed to be proceeds of the Governmental Notes under the Code and the Treasury Regulations, which would cause the Governmental Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code.
 - (e) If Borrower becomes aware of any situation, event or condition which would, to the best of its knowledge, result in the interest on the Governmental Notes becoming includable in gross income of the holders thereof for federal income tax purposes, it will promptly give written notice of such circumstance, event or condition to Governmental Lender, Fiscal Agent, Funding Lender Representative and Loan Servicer.
 - (f) The full amount of each disbursement of proceeds of the Project Loan will be applied to pay or to reimburse Borrower for the payment of Costs of the Project (less retainage (pursuant to the Construction Continuing Covenant Agreement), if applicable) and, after taking into account any proposed disbursement and all prior disbursements, (i) at least 95% of the net proceeds of the Series 2024A Governmental Notes (as defined in Section 150 of the Code) will be used to provide a qualified residential rental project (as defined in Section 142(d) of the Code) and at least 95% of the net proceeds of the Series 2025A Governmental Notes (as defined in Section 150 of the Code) will be used to provide a qualified residential rental project (as defined in Section 142(d) of the Code) and (ii) less than 25% of the net proceeds of the Series 2024A Governmental Note will have been disbursed to pay or to reimburse Borrower for the cost of acquiring land and less than 25% of the net proceeds of the Series 2025A Governmental Note will have been disbursed to pay or to reimburse Borrower for the cost of acquiring land. None of the proceeds of the Series 2024A Governmental Note or the Series 2025A Governmental Note (as defined for purposes of Section 147(g) of the Code) will be disbursed to provide working capital.
 - (g) Borrower will cause all of the residential units in the Project to be rented or available for rental on a basis which satisfies the requirements of the Act, the Code, the Series 2024A Tax Certificate, the Series 2025A Tax Certificate and the TEL Regulatory Agreement.
 - (h) All leases will comply with all applicable laws and the TEL Regulatory Agreement.
 - (i) In connection with any lease or grant by Borrower of the use of the Project, Borrower will require that the lessee or user of any portion of the Project not use that portion of the Project

in any manner which would violate the covenants set forth in this Project Loan Agreement, the Series 2024A Tax Certificate, the Series 2025A Tax Certificate or the TEL Regulatory Agreement.

- (j) No proceeds of the Funding Loans shall be used for the acquisition of any tangible property or an interest therein, other than land or an interest in land, unless the first use of such property is pursuant to such acquisition; provided, however, that this limitation shall not apply with respect to any building (and the equipment therefor) if rehabilitation expenditures (as defined in Section 147(d) of the Code) with respect to such building equal or exceed 15 percent of the portion of the cost of acquiring such building (and equipment) financed with the proceeds; and provided, further, that this limitation shall not apply with respect to any structure other than a building if rehabilitation expenditures with respect to such structure equal or exceed 100 percent of the portion of the cost of acquiring such structure financed with the proceeds.
- (k) From the proceeds of the Series 2024A Funding Loan and investment earnings thereon, an amount not in excess of two percent (2%) of the proceeds of the Series 2024A Governmental Note, was used for Costs of Issuance of the Series 2024A Governmental Note, all within the meaning of Section 147(g)(1) of the Code.
- (l) From the proceeds of the Series 2025A Funding Loan and investment earnings thereon, an amount not in excess of two percent (2%) of the proceeds of the Series 2025A Governmental Note, will be used for Costs of Issuance of the Series 2025A Governmental Note, all within the meaning of Section 147(g)(1) of the Code.
- (m) No proceeds of the Funding Loans shall be used directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

In the event of a conflict between the terms and requirements of this Section 2.05, the Series 2024A Tax Certificate and the Series 2025A Tax Certificate, the terms and requirements of the Tax Certificate shall control.

ARTICLE III THE PROJECT LOANS.

3.01.A Conditions to Funding the Series 2024A Project Loan. On the Series 2024A Delivery Date for the Series 2024A Project Note, Governmental Lender caused the proceeds of initial advance of the proceeds of the Funding Loan to be deposited with the Escrow Agent and thereafter with the Fiscal Agent in accordance with Section 2.11 of the Original Funding Loan Agreement and Section 3.03 hereof. The proceeds of the initial installment of the Series 2024A Funding Loan were disbursed by Escrow Agent in accordance with the Series 2024A Settlement Statement to make the Series 2024A Project Loan on behalf of Governmental Lender and thereafter with respect to subsequent installments of the Series 2024A Funding Loan, Fiscal Agent shall use such proceeds as provided in Article II of the Funding Loan Agreement to make additional advances of the Series 2024A

Project Loan on behalf of Governmental Lender, provided that the initial disbursement of proceeds was not made until the following conditions have been met:

- (a) Borrower shall have executed and delivered to Governmental Lender the Series 2024A Project Note and Governmental Lender shall have endorsed the Series 2024A Project Note to Fiscal Agent.
- (b) The Series 2024A Building Loan Mortgage and Series 2024A Construction Project Loan Mortgage and the original Assignment, with only such changes therein as shall be approved in writing by Funding Lender Representative, shall have been executed and delivered by Borrower and Governmental Lender, respectively, and delivered to Title Company for recording in the appropriate office for recording real estate documents in the county in which the Project is located (the “**Recorder’s Office**”).
- (c) The Original TEL Regulatory Agreement shall have been executed and delivered by the parties thereto and shall have been delivered to Title Company for recording in the Recorder’s Office, and Fiscal Agent shall have received evidence of such delivery.
- (d) All other Financing Documents not listed above shall have been executed and delivered by all parties thereto and delivered to Fiscal Agent.
- (e) Borrower shall have delivered to Fiscal Agent, Governmental Lender, Funding Lender Representative and Loan Servicer a certificate confirming, as of the Series 2024A Delivery Date, the matters set forth in Section 2.02 hereof and an opinion of its counsel or other counsel satisfactory to Fiscal Agent, Governmental Lender, Bond Counsel, Funding Lender Representative, Freddie Mac and Loan Servicer.

3.01.B Conditions to Funding the Series 2025A Project Loan. On the Delivery Date for the Series 2025A Project Note, Governmental Lender shall cause the proceeds of initial advance of the proceeds of the Series 2025A Funding Loan to be deposited with the Escrow Agent and thereafter with the Fiscal Agent in accordance with Section 2.11 of the Funding Loan Agreement and Section 3.03 hereof. The proceeds of the initial installment of the Series 2025A Funding Loan shall be disbursed by Escrow Agent in accordance with the Series 2025A Settlement Statement to make the Series 2025A Project Loan on behalf of Governmental Lender and thereafter with respect to subsequent installments of the Series 2025A Funding Loan, Fiscal Agent shall use such proceeds as provided in Article II of the Funding Loan Agreement to make additional advances of the Series 2025A Project Loan on behalf of Governmental Lender, provided that no authorization for the initial disbursement of proceeds shall be made until the following conditions have been met:

- (a) Borrower shall have executed and delivered to Governmental Lender the Series 2025A Project Note and Governmental Lender shall have endorsed the Series 2025A Project Note to Fiscal Agent.
- (b) The Series 2025A Building Loan Mortgage and the Assignment, with only such changes therein as shall be approved in writing by Funding Lender Representative, shall have been executed and delivered by Borrower and Governmental Lender, respectively, and delivered

to Title Company for recording in the appropriate office for recording real estate documents in the county in which the Project is located (the “**Recorder’s Office**”).

- (c) The TEL Regulatory Agreement shall have been executed and delivered by the parties thereto and shall have been delivered to Title Company for recording in the Recorder’s Office, and Fiscal Agent shall have received evidence of such delivery.
- (d) All other Financing Documents not listed above shall have been executed and delivered by all parties thereto and delivered to Fiscal Agent.
- (e) Borrower shall have delivered to Fiscal Agent, Governmental Lender, Funding Lender Representative and Loan Servicer a certificate confirming, as of the Series 2025A Delivery Date, the matters set forth in Section 2.02 hereof and an opinion of its counsel or other counsel satisfactory to Fiscal Agent, Governmental Lender, Bond Counsel, Funding Lender Representative, Freddie Mac and Loan Servicer.

3.02 Terms of the Project Loan; Servicing.

- (a) The Series 2024A Project Loan shall (i) be evidenced by the Series 2024A Project Note; (ii) be secured by the Security Instrument; (iii) be in the maximum aggregate principal amount of \$22,694,630; (iv) bear interest as provided in the Series 2024A Project Note; (v) provide for principal and interest payments in accordance with the Series 2024A Project Note; and (vi) be subject to optional and mandatory prepayment at the times, in the manner and on the terms, and have such other terms and provisions, as provided herein and in the Series 2024A Project Note. The outstanding principal balance of the 2024A Project Loan at any time shall be an amount equal to the proceeds of the Series 2024A Funding Loan advanced by Funding Lender and deposited by Fiscal Agent into the Project Loan Fund under the Funding Loan Agreement minus any amounts prepaid with respect to principal in accordance with the terms hereof and the Series 2024A Project Note. The Series 2025A Project Loan shall (i) be evidenced by the Series 2025A Project Note; (ii) be secured by the Security Instrument; (iii) be in the maximum aggregate principal amount of \$4,225,370; (iv) bear interest as provided in the Series 2025A Project Note; (v) provide for principal and interest payments in accordance with the Series 2025A Project Note; and (vi) be subject to optional and mandatory prepayment at the times, in the manner and on the terms, and have such other terms and provisions, as provided herein and in the Series 2025A Project Note. The outstanding principal balance of the 2025A Project Loan at any time shall be an amount equal to the proceeds of the Series 2025A Funding Loan advanced by Funding Lender and deposited by Fiscal Agent into the Project Loan Fund under the Funding Loan Agreement minus any amounts prepaid with respect to principal in accordance with the terms hereof and the Series 2025A Project Note.
- (b) Funding Lender Representative may appoint a Loan Servicer to service the Loans for all or a portion of the term of the Loans. The initial Loan Servicer of the Loans is the Initial Funding Lender who shall service the Loans as required by Initial Funding Lender. On the Freddie Mac Purchase Date, Seller/Servicer shall become the Loan Servicer and shall service the Loans pursuant to the terms of the Freddie Mac Commitment and the Guide.

Funding Lender Representative may remove a Loan Servicer or appoint a replacement Loan Servicer, in its discretion, by written notice provided to Governmental Lender, Fiscal Agent and Borrower. Any successor Loan Servicer shall signify its acceptance of the duties and obligations imposed upon it by the Funding Loan Agreement and this Project Loan Agreement by executing such instrument(s) as shall be acceptable to Funding Lender Representative, a copy of which shall be provided to the parties hereto.

- (c) During any period that Loan Servicer services the Loans, Borrower shall make all payments in connection with the Project Loan to Loan Servicer, and Loan Servicer will:
 - (i) Retain the allocable portion of the monthly Servicing Fee (if any) for its own account;
 - (ii) Remit to Funding Lender all payments of principal of, Prepayment Premium, if any, and interest due with respect to the Funding Loan, together with any other amounts due to Funding Lender;
 - (iii) Remit to Fiscal Agent the Fiscal Agent's Ordinary Fees and Expenses, together with any other amounts due to Fiscal Agent; and
 - (iv) Remit to Governmental Lender the Governmental Lender Fee, together with any other amounts due to Governmental Lender.

During any period in which there is no Loan Servicer, all notices to be sent to Loan Servicer shall be sent to Funding Lender Representative (to the extent not already provided) and all amounts to be paid to Loan Servicer by Borrower shall be paid directly to Fiscal Agent (unless otherwise directed by Funding Lender Representative).

- (d) Governmental Lender, Fiscal Agent and Borrower hereby acknowledge and agree that:
 - (i) Funding Lender Representative has appointed Loan Servicer to service and administer the Project Loan (which during the Construction Phase shall be the Initial Funding Lender).
 - (ii) The selection or removal of any Loan Servicer is in the sole and absolute discretion of Funding Lender Representative.
 - (iii) None of Governmental Lender, Fiscal Agent or Borrower shall terminate or attempt to terminate any Loan Servicer as Loan Servicer for the Project Loan or appoint or attempt to appoint a substitute Loan Servicer for the Project Loan.
- (e) Governmental Lender, Fiscal Agent and Borrower further hereby acknowledge and agree with respect to Loan Servicer during the Permanent Phase that:
 - (i) The Guide is subject to amendment without the consent of Fiscal Agent, Governmental Lender or Borrower.

- (ii) None of Fiscal Agent, Governmental Lender or Borrower shall have any rights under, or be a third-party beneficiary of, the Guide.

3.03 Deposits.

- (a) On the Series 2024A Delivery Date, the proceeds of the initial advance of the Series 2024A Funding Loan was deposited with the Escrow Agent to be disbursed in accordance with the Series 2024A Settlement Statement, and on each subsequent date of an advance of the proceeds of the Series 2024A Funding Loan, such proceeds shall be deposited in the Project Account of the Project Loan Fund. The Fiscal Agent has deposited any proceeds of the Series 2024A Funding Loan received from the Escrow Agent to the credit of the Project Account of the Project Loan Fund. On the Series 2025A Delivery Date, the proceeds of the initial advance of the Series 2025A Funding Loan shall be deposited with the Escrow Agent to be disbursed in accordance with the Series 2025A Settlement Statement, and on each subsequent date of an advance of the proceeds of the Series 2025A Funding Loan, such proceeds shall be deposited in the Project Account of the Project Loan Fund. The Fiscal Agent shall deposited any proceeds of the Series 2025A Funding Loan received from the Escrow Agent to the credit of the Project Account of the Project Loan Fund
- (b) Amounts in the Project Loan Fund shall be disbursed as provided herein and in Section 4.02 of the Funding Loan Agreement. In addition, on the Series 2024A Delivery Date, the Borrower deposited with the Escrow Agent for disbursements directly by the Escrow Agent on behalf of the Fiscal Agent upon closing of the Series 2024A Project Loan, the sum of (i) \$0.00 for credit to the Costs of Issuance Fund; and (ii) \$1,543,755.00 for credit to the Borrower Equity Account of the Project Loan Fund disbursed directly by the Escrow Agent as shown on the Series 2024A Settlement Statement and (iii) with Loan Servicer the Stub Payment Amount, if any. In addition, on the Series 2025A Delivery Date, the Borrower will deposit with the Fiscal Agent, or will deposit with the Escrow Agent for disbursements directly by the Escrow Agent on behalf of the Fiscal Agent upon closing of the Series 2025A Project Loan, the sum of (i) \$70,753.70 for credit to the Costs of Issuance Fund; and (ii) \$0.00 for credit to the Borrower Equity Account of the Project Loan Fund disbursed directly by the Escrow Agent as shown on the Series 2025A Settlement Statement and (iii) with Loan Servicer the Stub Payment Amount, if any. Subject to the conditions listed in Section 3.01 hereof, amounts on deposit in the Project Loan Fund are to be disbursed to Borrower or otherwise as provided in Section 2.11(d) of the Funding Loan Agreement.
- (c) To the extent that amounts in the Costs of Issuance Fund from the above-mentioned sources are insufficient to pay all costs of closing the Loans, Borrower shall pay such costs through Escrow Agent and to the extent such amounts deposited with Escrow Agent are insufficient to pay all costs of closing the Loans, shall cause the payment of such additional costs of closing the Loans to be made on its behalf as such amounts become due.

3.04 Pledge and Assignment to Fiscal Agent. The parties hereto acknowledge, and Borrower consents to, the pledge and assignment by Governmental Lender to Fiscal Agent pursuant to the Funding Loan Agreement of all of Governmental Lender's right, title and interest in this Project Loan

Agreement (excluding the Unassigned Rights), the Project Loans, the Project Notes, the Security Instrument, the other Project Loan Documents and the Revenues as security for the payment of the principal of, Prepayment Premium, if any, and interest on the Governmental Notes and the payment of any other amounts due under the Financing Documents.

- 3.05 Investment of Funds.** Except as otherwise provided in the Funding Loan Agreement, any money held as a part of any fund or account established under the Funding Loan Agreement shall be invested or reinvested by Fiscal Agent as directed by the Borrower in Qualified Investments in accordance with Section 4.07 of the Funding Loan Agreement.
- 3.06 Damage; Destruction and Eminent Domain.** If, prior to payment in full of the Project Loan, the Project or any portion thereof is destroyed or damaged in whole or in part by fire or other casualty, or title to, or the temporary use of, the Project or any portion thereof shall have been taken by the exercise of the power of eminent domain, and Governmental Lender, Borrower, Fiscal Agent or Loan Servicer receives Net Proceeds from insurance or any condemnation award in connection therewith, such Net Proceeds shall be utilized as provided in the Project Loan Documents and the Funding Loan Agreement.
- 3.07 Enforcement of Financing Documents.** Fiscal Agent, if required to do so pursuant to the terms of the Funding Loan Agreement or the other Financing Documents, or Funding Lender Representative may enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of the Funding Loan Agreement and the other Financing Documents as and to the extent set forth herein and therein.
- 3.08 Additional Project Note.** If the Governmental Lender issues an Additional Governmental Note in accordance with Section 2.14 of the Funding Loan Agreement, the Borrower shall deliver an Additional Project Note and all documents required to be delivered by the Borrower under Section 2.14 of the Funding Loan Agreement.

ARTICLE IV LOAN PAYMENTS.

4.01 Payments Under the Project Notes; Independent Obligation of Borrower.

- (a) Payment Obligations. Borrower agrees to repay the Project Loans on each Project Loan Payment Date as provided in the Project Notes, and in all instances at the times and in the amounts necessary to enable Fiscal Agent, on behalf of Governmental Lender, or Loan Servicer, to pay all amounts payable with respect to the Funding Loans, when due, whether at maturity or upon prepayment (with Prepayment Premium, if applicable), acceleration or otherwise. To ensure such timely payment during the Permanent Phase, Loan Servicer shall collect from Borrower, and Borrower shall provide to Loan Servicer the foregoing payments not less than two (2) Business Days prior to each respective Project Loan Payment Date.

The obligation of Borrower to make the payments set forth in this Article IV shall be an independent obligation of Borrower, separate from its obligation to make payments under

the Project Notes, provided that in all events payments made by Borrower under and pursuant to the Project Notes shall be credited against Borrower's obligations hereunder on a dollar-for-dollar basis. If for any reason the Project Notes or any provision of the Project Notes shall be held invalid or unenforceable against Borrower by any court of competent jurisdiction, the Project Notes or such provision of any of the Project Notes shall be deemed to be the obligation of Borrower pursuant to this Project Loan Agreement to the full extent permitted by law and such holding shall not invalidate or render unenforceable any of the provisions of this Article IV and shall not serve to discharge any of Borrower's payment obligations hereunder or eliminate the credit against such obligations to the extent of payments made under the Project Notes.

- (b) Obligations Unconditional; No Set-Off. The obligation of Borrower to repay the Project Loan, to perform all of its obligations under the Project Loan Documents, to provide indemnification pursuant to Section 6.01 hereof, to pay costs, expenses and charges pursuant to Section 4.02 hereof and to make any and all other payments required by this Project Loan Agreement, the Funding Loan Agreement or any other documents contemplated by this Project Loan Agreement or by the Project Loan Documents shall, subject to the limitations set forth in Section 4.06 hereof, be absolute and unconditional, and shall be paid or performed without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether Borrower's title to the Project or to any part thereof is defective or nonexistent, and notwithstanding any damage due to loss, theft or destruction of the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of Borrower's use thereof, the eviction or constructive eviction of Borrower, any change in the tax or other laws of the United States of America, the Property Jurisdiction or any political subdivision thereof, any change in Governmental Lender's legal organization or status, or any default of Governmental Lender or Fiscal Agent hereunder or under any other Financing Document, and regardless of the invalidity of any action of Governmental Lender or the invalidity of any portion of this Project Loan Agreement.
- (c) Payments from Borrower to Fiscal Agent or Loan Servicer. Each payment by Borrower hereunder or under the Project Notes shall be made in immediately available funds to Loan Servicer on each Project Loan Payment Date or such other date when such payment is due; provided, however, such Project Loan Payment shall be made directly to Fiscal Agent if there is no Loan Servicer or if Borrower is so directed in writing by Funding Lender Representative. Each such payment shall be made to Fiscal Agent or Loan Servicer, as applicable, by deposit to such account as Fiscal Agent or Loan Servicer may designate by written notice to Borrower. Whenever any Project Loan Payment or any other payment under this Project Loan Agreement or under the Project Notes shall be stated to be due on a day that is not a Business Day, such payment shall be made on the first Business Day immediately thereafter.

4.02 Additional Payments Under the Project Notes and Project Loan Agreement.

- (a) In addition to the payments set forth in Section 4.01 hereof, payments to be made by Borrower under the Project Notes include certain money to be paid in respect of, among other things, the Fee Component, the Servicing Fee, and amounts required to be deposited pursuant to the Continuing Covenant Agreement and the other Project Loan Documents, as set forth in subsection (b) of this Section 4.02. To the extent that any portion of the Fee Component, the Servicing Fee, or amounts required to be deposited pursuant to the Continuing Covenant Agreement and the other Project Loan Documents remain due and owing at any time, such amounts remaining due and owing shall be payable from money on deposit in the Administration Fund as provided in Section 4.06 of the Funding Loan Agreement or from other money of Borrower, to the extent that money in the Administration Fund is insufficient for such purposes. All other fees and expenses shall be payable from money of Borrower as provided in subsection (b) of this Section 4.02.
- (b) In addition to the funding of the initial deposits required of Borrower described in Section 3.03, Borrower has paid or shall pay (or has caused or shall cause to be paid, as applicable, by Loan Servicer, Fiscal Agent (to the extent paid from money on deposit in the Administration Fund or the Costs of Issuance Fund, as applicable) or Escrow Agent (as provided for in the Series 2024A Settlement Statement and in the Series 2025A Settlement Statement), in consideration of the funding of the Project Loan, the following fees, expenses and other money payable in connection with the Loans:
 - (i) On the Series 2024A Delivery Date with respect to the Series 2024A Project Note and on the Series 2025A Delivery Date with respect to the Series 2025A Project Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Initial Funding Lender its origination fees, together with all third party and out-of-pocket expenses of Initial Funding Lender (including but not limited to the fees and expenses of counsel to Initial Funding Lender) in connection with the Loans.
 - (ii) On the Series 2024A Delivery Date with respect to the Series 2024A Project Note and on the Series 2025A Delivery Date with respect to the Series 2025A Project Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Freddie Mac, all third party and out-of-pocket expenses of Freddie Mac (including but not limited to the fees and expenses of counsel to Freddie Mac) in connection with the Loans.
 - (iii) On the Series 2024A Delivery Date with respect to the Series 2024A Project Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Governmental Lender, the Governmental Lender Initial Financing Fee in an amount equal to \$25,000, together with all third party and out-of-pocket expenses of Governmental Lender (including but not limited to the fees and expenses of Bond Counsel and counsel to Governmental Lender) in connection with the Loans and the issuance of the Series 2024A Governmental Note and the Agency's fees in an amount equal to

\$552,441.23, together with all third party and out-of-pocket expenses of the Agency including Agency's counsel's fees in connection with the Agency's financial assistance for the Project.

- (iv) On the Series 2025A Delivery Date with respect to the Series 2025A Project Note Governmental Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Governmental Lender, the Governmental Lender Initial Financing Fee in an amount equal to \$5,281.25, together with all third party and out-of-pocket expenses of Governmental Lender (including but not limited to the fees and expenses of Bond Counsel and counsel to Governmental Lender) in connection with the Loans and the issuance of the Governmental Notes and the Agency's fees in an amount equal to \$36,972.45, together with all third party and out-of-pocket expenses of the Agency including Agency's counsel's fees in connection with the Agency's financial assistance for the Project.
- (v) On the Series 2024A Delivery Date with respect to the Series 2024A Project Note and on the Series 2025A Delivery Date with respect to the Series 2025A Project Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Seller/Servicer, its commitment fees and application fees, together with all third party and out-of-pocket expenses of Seller/Servicer (including but not limited to the fees and expenses of counsel to Seller/Servicer, if any) in connection with the Loans.
- (vi) On the Series 2024A Delivery Date with respect to the Series 2024A Project Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Fiscal Agent, an acceptance fee in an amount equal to \$5,875.00, together with all third party and out-of-pocket expenses of Fiscal Agent (including but not limited to the fees and expenses of counsel to Fiscal Agent) in connection with the Loans and the issuance of the Governmental Notes.
- (vii) On the Series 2025A Delivery Date with respect to the Series 2025A Project Note, from money on deposit with Escrow Agent or, to the extent such money is insufficient for such purpose, from other money of Borrower, to Fiscal Agent, an acceptance fee in an amount equal to \$5,875.00, together with all third party and out-of-pocket expenses of Fiscal Agent (including but not limited to the fees and expenses of counsel to Fiscal Agent) in connection with the Loans and the issuance of the Governmental Notes.
- (viii) To Fiscal Agent, the Fiscal Agent's Ordinary Fees and Expenses and the Fiscal Agent's Extraordinary Fees and Expenses when due from time to time.
- (ix) To Governmental Lender, the Governmental Lender Fee when due and any extraordinary expenses not covered by the Governmental Lender Fee that

Governmental Lender may incur in connection with the Financing Documents or the Project from time to time.

- (x) To the Rebate Analyst, the reasonable fees and expenses of such Rebate Analyst in connection with the computations relating to arbitrage rebate required under the Funding Loan Agreement and this Project Loan Agreement when due from time to time.
- (xi) To Funding Lender Representative, any amount due and owing to Funding Lender Representative from time to time but unpaid under the Continuing Covenant Agreement.
- (xii) To Loan Servicer, the amount of any portion of the Servicing Fee remaining unpaid and any fees, costs and expenses of Loan Servicer as provided in the Continuing Covenant Agreement.
- (xiii) To Loan Servicer, the amounts required to be deposited in respect of reserves and impositions required under the Continuing Covenant Agreement and the other Project Loan Documents.
- (xiv) If Fiscal Agent is collecting and remitting loan payments under the Funding Loan Agreement, to Fiscal Agent, within two (2) Business Days of receipt from Fiscal Agent of a notice of deficiency in the Administration Fund as provided in Section 4.06 of the Funding Loan Agreement, the amount of any such deficiency in the Administration Fund.

4.03 Payments to Rebate Fund. Borrower shall pay when due to Fiscal Agent at the Principal Office of Fiscal Agent any amount required to be deposited in the Rebate Fund in accordance with Section 4.10 of the Funding Loan Agreement.

4.04 Prepayment.

- (a) Optional Prepayment of the Project Loans. Borrower shall have the option to prepay the Project Loan in whole, together with all accrued and unpaid interest thereon, as provided in the Project Note.

- (b) Mandatory Prepayment of the Project Loan. Borrower shall be required to prepay all or a portion of the outstanding principal balance of the Project Loans, together with accrued interest thereon, and together with any Prepayment Premium due under the Project Notes, as provided in the Project Notes. Additionally, Borrower shall be required to prepay all or a portion of the outstanding principal balance of the Project Loans, together with accrued interest thereon, and together with any Prepayment Premium due under the Project Notes, in connection with any of the following:
- (i) In part, in the event Borrower makes a Pre-Conversion Loan Equalization Payment.
 - (ii) In whole, on or after the Forward Commitment Maturity Date, at the written direction of Initial Funding Lender, if the Conversion Notice is not issued by Seller/Serviceicer prior to the Forward Commitment Maturity Date.
- (c) Defeasance of the Funding Loans. In addition, after the Conversion Date and prior to the Window Period, Borrower may cause a defeasance of the Funding Loans resulting in a release of the Pledged Security by satisfying the conditions set forth hereunder and in Article IX of the Funding Loan Agreement. In connection therewith, Borrower will give written notice (a “**Defeasance Notice**”) to Funding Lender Representative, Loan Servicer, Governmental Lender and Fiscal Agent of the date Borrower desires to defease the Funding Loans (the “**Defeasance Date**”). The Defeasance Date may not be more than 60 calendar days, nor less than 30 calendar days, after the delivery of the Defeasance Notice. In connection with the delivery of the Defeasance Notice, Borrower shall cause to be paid to Funding Lender Representative the Defeasance Fee set forth in the Continuing Covenant Agreement. In addition to, and not in limitation of any other provisions of this Project Loan Agreement, Borrower shall pay all fees, costs and expenses in connection with any defeasance whether or not such defeasance occurs. Following such defeasance in accordance with the terms and conditions hereof and the Funding Loan Agreement, the Project Loans shall be deemed paid in full, and Borrower shall be entitled to the release of the Security Instrument, the Pledged Security and other security provided by it for the Project Loans, subject to the terms and conditions hereof and the other Financing Documents.

4.05 Borrower’s Obligations Upon Prepayment. In the event of any prepayment, Borrower will timely pay, or cause to be paid through Loan Servicer, an amount equal to the principal amount of the Funding Loans or portion thereof called for prepayment, together with interest accrued to the prepayment date and Prepayment Premium, if any. In addition, Borrower will timely pay all fees, costs and expenses associated with any prepayment of the Funding Loans.

4.06 Limits on Personal Liability.

- (a) Except as otherwise set forth in the Project Notes and subsection 4.06(b) below, the obligations of Borrower under this Project Loan Agreement and the other Financing Documents are non-recourse liabilities of Borrower which shall be enforced only against the Project and other property of Borrower encumbered by the Financing Documents and not personally against Borrower or any partner of Borrower or any successor or assign of

Borrower. However, nothing in this Section 4.06 shall limit the right of Governmental Lender, Fiscal Agent, Loan Servicer or Funding Lender Representative to proceed against Borrower to recover any fees owing to any of them or any actual out-of-pocket expenses (including but not limited to actual out-of-pocket attorneys' fees incurred by any of them) incurred by any of them in connection with the enforcement of any rights under this Project Loan Agreement or the other Financing Documents. Nothing in this Section 4.06 shall limit any right that Loan Servicer or Funding Lender Representative may have to enforce the Project Notes, the Security Instrument, or any other Financing Document in accordance with their terms.

- (b) Notwithstanding anything contained in any other provision of this Project Loan Agreement to the contrary (but subject to the provisions of Section 7.06 hereof), the following obligations of Borrower shall be and remain the joint and several full recourse obligations of Borrower and Borrower's managing general partner:
 - (i) Borrower's obligations to Governmental Lender and Fiscal Agent under subsections (b)(iii), (b)(v), (b)(vi), and (b)(vii) of Section 4.02 hereof.
 - (ii) Borrower's obligations under Sections 2.05 and 6.01 of this Project Loan Agreement.
 - (iii) Borrower's obligation to pay any and all rebate amounts that may be or become owing with respect to the Funding Loans and fees and expenses of the Rebate Analyst as provided in Sections 2.04, 4.02(b)(viii), and 4.03 of this Project Loan Agreement and the Series 2024A Tax Certificate and Series 2025A Tax Certificate.
 - (iv) Borrower's obligation to pay legal fees and expenses under Section 7.04 hereof.

ARTICLE V SPECIAL COVENANTS OF BORROWER.

- 5.01 Performance of Obligations.** Borrower shall keep and faithfully perform all of its covenants and undertakings contained herein and in the Financing Documents, including, without limitation, its obligations to make all payments set forth herein and therein in the amounts, at the times and in the manner set forth herein and therein.
- 5.02 Compliance with Applicable Laws.** All work performed in connection with the Project shall be performed in strict compliance with all applicable federal, state, county and municipal laws, ordinances, rules and regulations now in force or that may be enacted hereafter.
- 5.03 Funding Loan Agreement Provisions.** The execution of this Project Loan Agreement shall constitute conclusive evidence of approval of the Funding Loan Agreement by Borrower. Whenever the Funding Loan Agreement by its terms imposes a duty or obligation upon Borrower, such duty or obligation shall be binding upon Borrower to the same extent as if Borrower were an express party to the Funding Loan Agreement, and Borrower shall carry out and perform all of its

obligations under the Funding Loan Agreement as fully as if Borrower were a party to the Funding Loan Agreement.

5.04 Borrower to Maintain Its Existence; Certification of No Default.

- (a) Borrower agrees to maintain its existence and maintain its current legal status with authority to own and operate the Project.
- (b) In addition to performing all other similar requirements under the Financing Documents to which Borrower is a party, Borrower shall, within 30 days after the end of each calendar year, render to Fiscal Agent a certificate executed by an Authorized Officer of Borrower to the effect that Borrower is not, as of the date of such certificate, in default beyond any applicable notice and cure periods of any of its covenants, agreements, representations or warranties under any of the Financing Documents to which Borrower is a party and that, to the best of Borrower's knowledge, after reasonable investigation, there has occurred no default or Event of Default (as such terms are defined in each respective Financing Document) under any of the Financing Documents.

5.05 Borrower to Remain Qualified in Property Jurisdiction and Appoint Agent. Borrower will remain duly qualified to transact business in the Property Jurisdiction and will maintain an agent in the Property Jurisdiction on whom service of process may be made in connection with any actions against Borrower.

5.06 Sale or Other Transfer of Project. Borrower may convey and transfer the Project only upon strict compliance with the provisions of the Financing Documents, and upon receipt of the prior written consent of Governmental Lender and Funding Lender Representative.

5.07 Right to Perform Borrower's Obligations. In the event Borrower fails to perform any of its obligations under this Project Loan Agreement, Governmental Lender, Fiscal Agent, Loan Servicer and/or Funding Lender Representative, after giving requisite notice, if any, and subject to Section 5.05 of the Funding Loan Agreement, may, but shall be under no obligation to, perform such obligation and pay all costs related thereto, and all such costs so advanced shall become an additional obligation of Borrower hereunder, payable on demand and if not paid on demand with interest thereon at the default rate of interest payable under the Project Loan Documents.

5.08 Notice of Certain Events. Borrower shall promptly advise Governmental Lender, Fiscal Agent, Funding Lender Representative and Loan Servicer in writing of the occurrence of any Event of Default hereunder or any event which, with the passage of time or service of notice or both, would constitute an Event of Default, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto.

5.09 Survival of Covenants. The provisions of Sections 2.04, 2.05, 4.02, 4.03, 6.01 and 7.04 hereof shall survive the expiration or earlier termination of this Project Loan Agreement and, with regard to Fiscal Agent, the resignation or removal of Fiscal Agent.

5.10 Access to Project; Records. Subject to reasonable notice and the rights of tenants at the Project, Governmental Lender, Fiscal Agent, Loan Servicer and Funding Lender Representative, and the respective duly authorized agents of each, shall have the right (but not any duty or obligation) at all reasonable times and during normal business hours to do any of the following:

- (a) Enter the Project and any other location containing the records relating to Borrower, the Project, the Loans and Borrower's compliance with the terms and conditions of the Financing Documents.
- (b) Inspect and audit any and all of Borrower's records or accounts pertaining to Borrower, the Project, the Loans and Borrower's compliance with the terms and conditions of the Financing Documents.
- (c) Require Borrower, at Borrower's sole expense, (i) to furnish such documents to Governmental Lender, Fiscal Agent, Loan Servicer and Funding Lender Representative, as Governmental Lender, Fiscal Agent, Loan Servicer or Funding Lender Representative, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Financing Documents have been complied with and (ii) to make copies of any records that Governmental Lender, Fiscal Agent, Loan Servicer or Funding Lender Representative or the respective duly authorized agents of each, may reasonably require.

Borrower shall make available to Governmental Lender, Fiscal Agent, Loan Servicer and Funding Lender Representative, such information concerning the Project, the Security Instrument and the Financing Documents as any of them may reasonably request.

5.11 TEL Regulatory Agreement. The covenants of Borrower in the TEL Regulatory Agreement shall be deemed to constitute covenants of Borrower running with the land and an equitable servitude for the benefit of Governmental Lender and Funding Lender and shall be binding upon any owners of the Project until such time as such restrictions expire as provided in the TEL Regulatory Agreement. Borrower covenants to file of record the TEL Regulatory Agreement and such other documents, and to take such other steps as are necessary in order to assure that the restrictions contained in the TEL Regulatory Agreement will, subject to the terms of the TEL Regulatory Agreement, be binding upon all owners of the Project. Borrower covenants to include such restrictions or a reference to such restrictions in any documents transferring any interest in the Project to another to the end that such transferee has notice of, and is bound by, the TEL Regulatory Agreement. Subject to the provisions of Section 7.06 of this Project Loan Agreement, Governmental Lender and Fiscal Agent shall have the right to seek specific performance of or injunctive relief to enforce the requirements of any covenants of Borrower contained in the TEL Regulatory Agreement.

5.12 Damage, Destruction and Condemnation. If prior to payment in full of the Funding Loans (or provision for payment in full of the Funding Loans in accordance with the provisions of the Funding Loan Agreement) the Project or any portion of it is destroyed (in whole or in part) or is damaged by fire or other casualty, or title to, or the temporary use of, the Project or any portion of it shall be taken under the exercise of the power of eminent domain by any governmental body or

by any person, firm or corporation acting under governmental authority, or shall be transferred pursuant to an agreement or settlement in lieu of eminent domain proceedings, Borrower shall nevertheless be obligated to continue to pay the amounts specified in this Project Loan Agreement and in the Project Notes to the extent the Project Loans are not prepaid in full in accordance with the terms of the Project Loan Documents.

- 5.13 Obligation of Borrower to Construct and Rehabilitate the Project.** Borrower shall proceed with reasonable dispatch (and in no event later than required under the Financing Documents) to complete the construction and rehabilitation, development and equipping of the Project as required by the Financing Documents. If amounts on deposit in the Project Loan Fund designated for the Project and available to be disbursed to Borrower are not sufficient to pay the costs of such construction, rehabilitation, development and equipping, Borrower shall pay such additional costs from its own funds, including, without limitation, the proceeds of capital contributions and subordinate loans. Borrower shall not be entitled to any reimbursement from Governmental Lender, Fiscal Agent, Loan Servicer, Funding Lender Representative or Funding Lender in respect of any such additional costs or to any diminution or abatement in the repayment of the Project Loans. None of Fiscal Agent, Governmental Lender, Funding Lender, Funding Lender Representative or Loan Servicer makes any representation or warranty, either express or implied, that money, if any, which will be paid into the Project Loan Fund or otherwise made available to Borrower will be sufficient to complete the Project, and none of Fiscal Agent, Governmental Lender, Funding Lender, Funding Lender Representative or Loan Servicer shall be liable to Borrower or any other person if for any reason the Project is not completed.
- 5.14 Filing of Financing Statements.** Borrower shall file or record or cause to be filed or recorded on or prior to the Series 2025A Delivery Date all UCC financing statements which are required to be filed or recorded in order fully to protect and preserve the security interests relating to the priority of the Project Loans, the Funding Loans, the Pledged Security and the Security Instrument, and the rights and powers of Governmental Lender, Fiscal Agent and Funding Lender in connection with such security interests. Borrower shall cooperate with Fiscal Agent in connection with the filing of any continuation statements for the purpose of continuing without lapse the effectiveness of such financing statements; provided, however, that Fiscal Agent shall only file or record, or cause to be filed or recorded, those UCC continuation statements on which Fiscal Agent is named as a secured party or additional secured party for financing statements that have been delivered to Fiscal Agent, at Borrower's expense.
- 5.15 Insurance.** (a) Borrower has obtained all insurance required pursuant to the Security Instrument. (b) Borrower will maintain all insurance required pursuant to the Security Instrument at all times during the term hereof as set forth in the Security Instrument. (c) Subject to the rights of the Funding Lender under the Freddie Mac Continuing Covenant Agreement upon its execution and delivery, ARTICLE V - INSURANCE of the Project Agreement, dated as of the date hereof by and between the Borrower and the Agency is hereby incorporated herein by reference as if fully set forth herein with the substitution of the Issuer for the Agency as the beneficiary of all provisions of such Article wherein the Agency's interests appear; **provided however**, that such insurance requirements shall not include additional type of insurance or coverage requirements beyond what is required under the Freddie Mac Continuing Covenant Agreement.

ARTICLE VI INDEMNIFICATION.

6.01 Indemnification.

- (a) Indemnified Losses. To the fullest extent permitted by law, Borrower agrees to indemnify, hold harmless and defend Governmental Lender, Fiscal Agent, Loan Servicer, Funding Lender and each of their respective officers, governing commissioners, members, directors, officials, employees, attorneys and agents (each and “**Indemnified Party**” and collectively, the “**Indemnified Parties**”), against any and all losses, damages (including, but not limited to, consequential and punitive damages), claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under federal or state securities laws or any other statutory law or at common law or otherwise (collectively, “**Losses**”), to the extent arising, directly or indirectly, out of or based upon or in any way relating to any of the following:
- (i) Any breach by Borrower of its obligations under the Financing Documents or the execution, amendment, restructuring or enforcement thereof, or in connection with transactions contemplated thereby, including the issuance, sale, transfer or resale of the Governmental Notes.
 - (ii) Any act or omission of Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Project Loans or the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation, construction or equipping of, the Project or any part thereof.
 - (iii) Any accident, injury to, or death of persons or loss of or damage to property occurring in, on or about the Project or any part thereof.
 - (iv) Any lien (other than liens permitted under the Continuing Covenant Agreement) or charge upon payments by Borrower to Governmental Lender, Fiscal Agent or Loan Servicer hereunder, or any Taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on Governmental Lender or Fiscal Agent in respect of any portion of the Project (other than income and similar taxes on fees received or earned in connection therewith).
 - (v) Any violation of any environmental law, rule or regulation with respect to, or the release of any hazardous materials from, the Project or any part thereof.
 - (vi) The enforcement of, or any action taken by Governmental Lender, Fiscal Agent or Funding Lender Representative related to remedies under this Project Loan Agreement, the Funding Loan Agreement or any other Financing Document.

- (vii) Any untrue statement of a material fact or alleged untrue statement of a material fact by Borrower contained in any offering statement or document for the Governmental Notes or any of the Financing Documents to which Borrower is a party, or any omission or alleged omission by Borrower of a material fact from any offering statement or document for the Governmental Notes necessary to be stated therein in order to make the statements made therein by Borrower, in the light of the circumstances under which they were made, not misleading.
 - (viii) Any declaration of taxability of interest on the Governmental Notes or allegations (or regulatory inquiry) that interest on the Governmental Notes is includable in the gross income of the holders thereof for federal income tax purposes.
 - (ix) Any audit or inquiry by the Internal Revenue Service with respect to the Project and/or the tax-exempt status of the Governmental Notes.
 - (x) Fiscal Agent's acceptance or administration of the trust of the Funding Loan Agreement, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Governmental Notes to which it is a party; except (A) in the case of the foregoing indemnification of Fiscal Agent, or any of its respective officers, commissioners, members, directors, officials, employees, attorneys and agents, to the extent such Losses are caused by the negligence, unlawful acts or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of Loan Servicer, Funding Lender or Governmental Lender or any of their respective officers, commissioners, members, directors, officials, employees, attorneys and agents, to the extent such Losses are caused by the gross negligence or willful misconduct of such Indemnified Party.
- (b) Procedures. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, Borrower, upon written notice from such Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected or approved by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that such Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof. Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may employ separate counsel at the expense of Borrower only if, in such Indemnified Party's good faith judgment, a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.
- (c) Borrower to Remain Obligated. Notwithstanding any transfer of the Project to another owner in accordance with the provisions of this Project Loan Agreement, the Continuing Covenant Agreement and the TEL Regulatory Agreement, Borrower shall remain

obligated to indemnify each Indemnified Party pursuant to this Section 6.01 for Losses with respect to any claims based on actions or events occurring prior to the date of such transfer unless (i) such subsequent owner assumed in writing at the time of such transfer all obligations of Borrower under this Section 6.01 (including obligations under this Section 6.01 for Losses with respect to any claims based on actions or events occurring prior to the date of such transfer) and (ii) any such transfer is in compliance with the requirements of the Financing Documents.

- (d) Survival. The provisions of this Section 6.01 shall survive the termination of this Project Loan Agreement.

6.02 Limitation with Respect to Funding Lender. Notwithstanding anything in this Project Loan Agreement to the contrary, in the event that Funding Lender (or its nominee) shall become the owner of the Project as a result of a foreclosure or a deed in lieu of foreclosure, or comparable conversion of the Project Loans, Funding Lender (or its nominee) shall not be liable for any breach or default of any prior owner of the Project under this Project Loan Agreement and shall only be responsible for defaults and obligations incurred or occurring during the period that Funding Lender (or its nominee) is the owner of the Project. Accordingly, during any period that Funding Lender (or its nominee) owns the Project and that this Article VI is applicable to Funding Lender (or its nominee), Funding Lender's (or its nominee's) obligations under this Article VI shall be limited to acts and omissions of Funding Lender (or its nominee) occurring during the period of Funding Lender's (or its nominee's) ownership of the Project.

ARTICLE VII EVENTS OF DEFAULT AND REMEDIES.

7.01 Events of Default. The occurrence of any one or more of the following will constitute an Event of Default under this Project Loan Agreement:

- (a) Any representation or warranty made by Borrower in the Financing Documents or any certificate, statement, data or information furnished by Borrower in connection therewith or included by Borrower in its application to Governmental Lender for assistance proves at any time to have been incorrect when made in any material respect.
- (b) Failure by Borrower to pay any amounts due under this Project Loan Agreement or the Project Notes at the times and in the amounts required by this Project Loan Agreement or the Project Notes, as applicable.
- (c) Borrower shall fail to observe or perform any other term, covenant, condition or agreement (after taking into account any applicable cure period) set forth in this Project Loan Agreement, which failure continues for a period of 30 days after notice of such failure by Governmental Lender, Fiscal Agent or Funding Lender Representative to Borrower (unless such default cannot with due diligence be cured within 30 days but can be cured within a reasonable period and will not, in Funding Lender Representative's sole discretion, adversely affect Funding Lender or result in impairment of this Project Loan Agreement or any other Financing Document, in which case no Event of Default shall be deemed to

exist so long as Borrower shall have commenced to cure the default or Event of Default within 30 days after receipt of notice, and thereafter diligently and continuously prosecutes such cure to completion); provided, however, no such notice or grace periods shall apply in the case of any such failure which could, in Funding Lender Representative's judgment, absent immediate exercise by Funding Lender Representative of a right or remedy under this Project Loan Agreement, result in harm to Funding Lender or impairment of this Project Loan Agreement or any other Financing Document.

- (d) The occurrence of a default under the Continuing Covenant Agreement or the Security Instrument (after taking into account any applicable cure period thereunder) shall at the discretion of Funding Lender Representative constitute an Event of Default under this Project Loan Agreement but only if Fiscal Agent is provided written notice by Funding Lender Representative that an Event of Default has occurred under such Financing Document and Fiscal Agent is instructed by Funding Lender Representative that such default constitutes an Event of Default hereunder. The occurrence of an Event of Default hereunder shall in the discretion of Funding Lender Representative constitute a default under the other Financing Documents.

Nothing contained in this Section 7.01 is intended to amend or modify any of the provisions of the Financing Documents or to bind Governmental Lender, Fiscal Agent, Loan Servicer or Funding Lender Representative to any notice and cure periods other than as expressly set forth in the Financing Documents.

7.02 Remedies on Default. Subject to Section 7.06 hereof, whenever any Event of Default hereunder shall have occurred and be continuing, Funding Lender (or Fiscal Agent at the direction of Funding Lender), may take any one or more of the following remedial steps:

- (a) Such action, without notice or demand, as Funding Lender deems advisable to protect and enforce its rights against Borrower and in and to the Project, including declaring the Project Loans to be immediately due and payable (including, without limitation, declaring the principal of, Prepayment Premium, if any, and interest on and all other amounts due on the Project Notes to be immediately due and payable).
- (b) Without being required to give any notice (other than to Governmental Lender or Fiscal Agent, as applicable), except as provided herein, pursue all remedies of a creditor under the laws of the Property Jurisdiction, as supplemented and amended, or any other applicable laws.
- (c) Whatever action at law or in equity may appear necessary or desirable to collect the payments under this Project Loan Agreement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of Borrower under this Project Loan Agreement.

In addition, subject to Section 7.06 hereof, Governmental Lender and Fiscal Agent may pursue remedies with respect to the Unassigned Rights. Any amounts collected pursuant to Article IV hereof and any other amounts which would be applicable to payment of principal of, Prepayment

Premium, if any, and interest on and all other amounts due on the Funding Loans collected pursuant to action taken under this Section 7.02 shall be applied in accordance with the provisions of the Funding Loan Agreement.

Notwithstanding anything contained in this Project Loan Agreement or in any Financing Document to the contrary, the parties hereby agree that any cure of an Event of Default made or tendered by the Borrower's limited partners during any applicable cure period shall be deemed to be a cure by Borrower and shall be accepted or rejected on the same basis as if made or tendered by Borrower, provided, however, it is expressly understood that Borrower's limited partners shall be under no obligation to make or tender such cure.

7.03 No Remedy Exclusive. Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available against Borrower hereunder or under the Financing Documents or otherwise at law or in equity may be exercised by Funding Lender (or Fiscal Agent at the direction of Funding Lender), at any time and from time to time, whether or not Funding Lender has accelerated the Project Loan, and whether or not Funding Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Financing Documents. No remedy conferred upon or reserved to Funding Lender or Fiscal Agent by this Project Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Project Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Funding Lender (or Fiscal Agent at the direction of Funding Lender) to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required by this Project Loan Agreement.

7.04 Agreement to Pay Attorneys' Fees and Expenses. In the event Borrower shall default under any of the provisions of this Project Loan Agreement and Governmental Lender, Fiscal Agent, Loan Servicer or Funding Lender Representative shall employ attorneys or incur other expenses for the collection of loan payments or the enforcement of performance or observance of any obligation or agreement on the part of Borrower contained in this Project Loan Agreement or in the Project Notes, Borrower shall on demand therefor reimburse the reasonable fees of such attorneys and such other expenses so incurred.

7.05 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Project Loan Agreement shall be breached by any party and thereafter waived by the other parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

7.06 Control of Proceedings.

- (a) Notwithstanding anything to the contrary herein, Funding Lender Representative shall have the sole and exclusive right at any time to direct the time, method and place of

conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Project Loan Agreement, or for the appointment of a receiver or any other proceedings hereunder, in accordance with the provisions of law and of this Project Loan Agreement. In addition, Funding Lender Representative shall have the sole and exclusive right at any time to directly enforce all rights and remedies hereunder and under the other Financing Documents with or without the involvement of Fiscal Agent or Governmental Lender. In no event shall the exercise of any of the foregoing rights result in an acceleration of the Project Loan without the express direction of Funding Lender Representative.

- (b) Governmental Lender and Fiscal Agent covenant that they will not, without the prior written consent of Funding Lender Representative, take any of the following actions:
 - (i) Prosecute any action with respect to a lien on the Project.
 - (ii) Initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of Borrower to timely pay the principal of, interest on, or other amounts due under, the Project Loans.
 - (iii) Interfere with or attempt to influence the exercise by Funding Lender Representative of any of its rights under the Financing Documents upon the occurrence of any default by Borrower under the Financing Documents.
 - (iv) Take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Project Loans or the Funding Loans.
- (c) Notwithstanding Sections 7.06(a) and 7.06(b) hereof, Governmental Lender or Fiscal Agent may take one or both of the following actions:
 - (i) Specifically enforce the tax covenants of Borrower specified in Sections 2.04 and 2.05 hereof or seek injunctive relief against acts which may be in violation thereof.
 - (ii) Specifically enforce the TEL Regulatory Agreement or seek injunctive relief against acts which may be in violation of the TEL Regulatory Agreement or are otherwise inconsistent with the operation of the Project in accordance with applicable requirements of the Internal Revenue Code and state law (but in neither the case of subsection (c)(i) above or this subsection (c)(ii) may Governmental Lender or Fiscal Agent seek any form of monetary damages from Borrower in connection with such enforcement).

In addition, notwithstanding Sections 7.06(a) and 7.06(b) hereof, Governmental Lender and Fiscal Agent may seek specific performance of the other Unassigned Rights (provided no monetary damages are sought), and nothing herein shall be construed to limit the rights of Governmental Lender, Fiscal Agent or any Indemnified Party related to Governmental Lender or Fiscal Agent under Section 6.01 (each a “**Related Indemnified Party**”) to enforce their respective rights against Borrower under Sections 4.02, 4.03, 6.01 and 7.04

hereof, provided that no obligation of Borrower to Governmental Lender, Fiscal Agent or any Related Indemnified Party under such sections shall be secured by or in any manner constitute a lien on, or security interest in, the Project, whether in favor of Governmental Lender, Fiscal Agent or any Related Indemnified Party, and all such obligations are and shall be subordinate in priority, in right to payment and in all other respects to all other obligations, liens, rights (including without limitation the right to payment) and interests arising or created under the Financing Documents (except for Fiscal Agent's right to receive payment of Fiscal Agent's Extraordinary Fees and Expenses pursuant to Section 6.05(a) of the Funding Loan Agreement after an Event of Default with respect to the Funding Loan, which Fiscal Agent's Extraordinary Fees and Expenses shall be payable as provided thereunder). Accordingly, none of Governmental Lender, Fiscal Agent or any Related Indemnified Party shall have the right to enforce any monetary obligation arising under such sections other than directly against Borrower, without recourse to the Project. In addition, any such enforcement must not cause Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Borrower under any applicable liquidation, insolvency, bankruptcy, construction, composition, reorganization, conservation or other similar law in effect now or in the future.

- 7.07 Assumption of Obligations.** In the event that Fiscal Agent or Funding Lender or their respective assignee or designee shall become the legal or beneficial owner of the Project by foreclosure or deed in lieu of foreclosure, such party shall succeed to the rights and the obligations of Borrower under this Project Loan Agreement, the Project Notes, the TEL Regulatory Agreement, and any other Financing Documents to which Borrower is a party or with respect to which it is a third-party beneficiary. Such assumption shall be effective from and after the effective date of such acquisition and shall be made with the benefit of the limitations of liability set forth therein and without any liability for the prior acts of Borrower.

ARTICLE VIII MISCELLANEOUS.

8.01 Notices.

- (a) Whenever in this Project Loan Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice, request, complaint, demand, communication or other paper required or permitted to be delivered to Governmental Lender, Fiscal Agent, Funding Lender Representative, Borrower or Loan Servicer shall be sufficiently given and shall be deemed given (unless another form of notice shall be specifically set forth herein) on the Business Day following the date on which such notice or other communication shall have been delivered to a national overnight delivery service (receipt of which to be evidenced by a signed receipt from such overnight delivery service) addressed to the appropriate party at the addresses set forth in Section 10.04 of the Funding Loan Agreement or as required or permitted by this Project Loan Agreement by Electronic Instruction and Notice.

Governmental Lender, Fiscal Agent, Funding Lender Representative, Borrower or Loan Servicer may, by notice given as provided in this paragraph, designate any further or different address to which subsequent notices or other communication shall be sent.

A duplicate copy of each notice or other communication given hereunder by any party to Loan Servicer shall also be given to Funding Lender Representative and a duplicate copy of each notice or other communication given hereunder by any party to Funding Lender Representative shall be given to Loan Servicer. A duplicate copy of each notice or other communication given hereunder by any party to Borrower shall also be given to the Borrower's limited partner as set forth in Section 10.04 of the Funding Loan Agreement.

Fiscal Agent agrees to accept and act upon Electronic Instruction and Notice of written instructions and/or directions pursuant to this Project Loan Agreement.

- (b) Fiscal Agent shall provide to Funding Lender Representative and Loan Servicer (i) prompt notice of the occurrence of any Event of Default hereunder and (ii) any written information or other communication received by Fiscal Agent hereunder within ten (10) Business Days of receiving a written request from Funding Lender Representative for any such information or other communication.

8.02 Concerning Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the financing herein contemplated and shall continue in full force and effect so long as the obligations hereunder are outstanding. Whenever in this Project Loan Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Borrower which are contained in this Project Loan Agreement shall bind its successors and assigns and inure to the benefit of the successors and assigns of Governmental Lender, Fiscal Agent, Loan Servicer, Funding Lender and Funding Lender Representative, as applicable.

8.03 Governing Law. This Project Loan Agreement shall be construed in accordance with and governed by the internal laws of the Property Jurisdiction and, where applicable, the laws of the United States of America.

8.04 Modifications in Writing. Modification or the waiver of any provisions of this Project Loan Agreement or consent to any departure by the parties therefrom, shall in no event be effective unless the same shall be in writing approved by the parties hereto and shall require the prior written consent of Funding Lender Representative and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Borrower in any case shall entitle it to any other or further notice or demand in the same circumstances.

8.05 Further Assurances and Corrective Instruments. Governmental Lender, Fiscal Agent and Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required (including such supplements or further instruments requested by

Funding Lender Representative) for correcting any inadequate or incorrect description of the performance of this Project Loan Agreement.

- 8.06 Captions.** The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Project Loan Agreement.
- 8.07 Severability.** The invalidity or unenforceability of any provision of this Project Loan Agreement shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.
- 8.08 Counterparts.** This Project Loan Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.
- 8.09 Amounts Remaining in Loan Payment Fund or Other Funds.** It is agreed by the parties hereto that any amounts remaining in the Loan Payment Fund or other funds and accounts established under the Funding Loan Agreement upon expiration or sooner termination of the term hereof (and the repayment in full of the Project Loan and all other amounts owing under the Project Loan Documents), shall be paid in accordance with the Funding Loan Agreement.
- 8.10 Effective Date and Term.** This Project Loan Agreement shall become effective upon its execution and delivery by the parties hereto, shall be effective and remain in full force from the Effective Date, and, subject to the provisions hereof, shall expire on such date as the Funding Loan Agreement shall terminate.
- 8.11 Cross References.** Any reference in this Project Loan Agreement to an “Exhibit,” an “Article,” a “Section,” a “Subsection” or a “Paragraph” shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit attached to this Project Loan Agreement, an article of this Project Loan Agreement, a section of this Project Loan Agreement, a subsection of the section of this Project Loan Agreement in which the reference appears and a paragraph of the subsection within this Project Loan Agreement in which the reference appears. All schedules and exhibits attached to or referred to in this Project Loan Agreement are incorporated by reference into this Project Loan Agreement.
- 8.12 Funding Lender Representative and Loan Servicer as Third-Party Beneficiaries.** The parties hereto agree and acknowledge that Funding Lender Representative and Loan Servicer are third-party beneficiaries of this Project Loan Agreement.
- 8.13 Supplemental Financings.** Governmental Lender and Fiscal Agent each acknowledges that Loan Servicer (or another originating lender that is generally approved by Freddie Mac to sell mortgages to Freddie Mac) may make additional loans to Borrower secured by additional mortgages on the Project (“**Additional Loans**”). Additional Loans must be subordinate to the repayment of the Project Loans by the Borrower.
- 8.14 Non-Liability of Governmental Lender.** Governmental Lender shall not be obligated to pay the principal (or Prepayment Premium) of or interest on the Funding Loan, except from Revenues and other money and assets received by Fiscal Agent on behalf of Governmental Lender pursuant to

this Project Loan Agreement. Neither the faith and credit nor the taxing power of the Property Jurisdiction or any political subdivision thereof, nor the faith and credit of Governmental Lender or any member is pledged to the payment of the principal (or Prepayment Premium) or interest on the Funding Loan. Governmental Lender shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Project Loan Agreement, the Funding Loan or the Funding Loan Agreement, except only to the extent amounts are received for the payment thereof from Borrower under this Project Loan Agreement.

Borrower hereby acknowledges that Governmental Lender's sole source of money to repay the Funding Loans will be provided by the payments made by Borrower pursuant to this Project Loan Agreement, together with investment income on certain funds and accounts held by Fiscal Agent under the Funding Loan Agreement, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or Prepayment Premium) and interest on the Funding Loans as the same shall become due (whether by maturity, prepayment, acceleration or otherwise), then upon notice from Fiscal Agent, Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or Prepayment Premium) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of Fiscal Agent, Borrower, Governmental Lender or any third party, subject to any right of reimbursement from Fiscal Agent, Governmental Lender or any such third party, as the case may be, therefor.

8.15 No Liability of Officers. No recourse under or upon any obligation, covenant, or agreement or in the Governmental Notes, or under any judgment obtained against Governmental Lender, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director, commissioner, employee, agent or officer, as such, past, present, or future, of Governmental Lender, either directly or through Governmental Lender, or otherwise, for the payment for or to Governmental Lender or any receiver thereof, or for or to Funding Lender, of any sum that may be due and unpaid by Governmental Lender upon the Funding Loans. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner, employee, agent or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to Governmental Lender or any receiver thereof, or for or to Funding Lender, of any sum that may remain due and unpaid upon the Funding Loans, is hereby expressly waived and released as a condition of and consideration for the execution of this Project Loan Agreement and the issuance of the Governmental Notes.

8.16 Capacity of Fiscal Agent. Fiscal Agent is entering into this Project Loan Agreement solely in its capacity as Fiscal Agent and shall be entitled to the rights, protections, limitations from liability and immunities afforded it as Fiscal Agent under the Funding Loan Agreement. Fiscal Agent shall be responsible only for the duties of Fiscal Agent expressly set forth herein and in the Funding Loan Agreement.

8.17 Reliance. The representations, covenants, agreements and warranties set forth in this Project Loan Agreement may be relied upon by Governmental Lender, Fiscal Agent, Bond Counsel, Loan

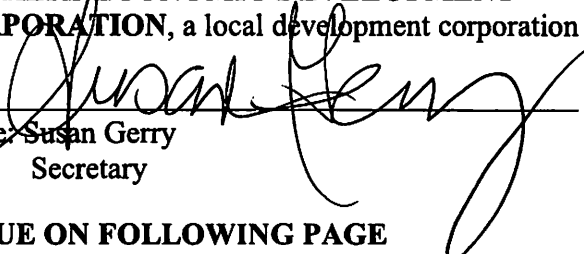
Servicer, Funding Lender and Funding Lender Representative. In performing their duties and obligations under this Project Loan Agreement and under the Funding Loan Agreement, Governmental Lender and Fiscal Agent may rely upon statements and certificates of Borrower, upon certificates of tenants believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of Borrower pertaining to occupancy of the Project. In addition, Governmental Lender and Fiscal Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by Governmental Lender or Fiscal Agent under this Project Loan Agreement and under the Funding Loan Agreement in good faith and in conformity with the opinion of such counsel. It is expressly understood and agreed by the parties to this Project Loan Agreement (other than Governmental Lender) that:

- (a) Governmental Lender may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to Governmental Lender by Fiscal Agent, Funding Lender or Borrower as to the existence of a fact or state of affairs required under this Project Loan Agreement to be noticed by Governmental Lender;
- (b) Governmental Lender shall not be under any obligation to perform any record keeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by Fiscal Agent, Funding Lender Representative, Loan Servicer or Borrower, as applicable; and
- (c) None of the provisions of this Project Loan Agreement shall require Governmental Lender or Fiscal Agent to expend or risk its own funds (apart from the proceeds of Funding Loans issued under the Funding Loan Agreement) or otherwise endure financial liability in the performance of any of its duties or in the exercise of any of its rights under this Project Loan Agreement, unless it shall first have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

8.18. Amendment to Project Loan Agreement. This Project Loan Agreement amends, replaces and restates the Original Project Loan Agreement, but does not extinguish or constitute a novation of the Series 2024A Project Loan (the “Existing Indebtedness”) evidenced by the Original Project Loan Agreement, and the liens and security interests securing the Existing Indebtedness shall continue in effect and secure the Funding Loans.

GOVERNMENTAL LENDER:

**YONKERS ECONOMIC DEVELOPMENT
CORPORATION**, a local development corporation

By:  _____

Name: Susan Gerry

Title: Secretary

SIGNATURES CONTINUE ON FOLLOWING PAGE

FISCAL AGENT:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, a national banking corporation

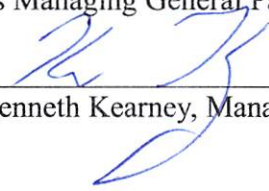
By: M. Dorsel Robinson
Name: M. Dorsel Robinson
Title: Vice President

SIGNATURES CONTINUE ON FOLLOWING PAGE

BORROWER:

THE ABBEY ON PARK LIMITED PARTNERSHIP

By: **The Abbey on Park Associates, LLC,**
its Managing General Partner

By: 

Kenneth Kearney, Manager

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