

**PROMISSORY NOTE**

\$[\_\_\_\_\_] .00

[\_\_\_\_\_] , 2026  
Cedar Rapids, Iowa

FOR VALUE RECEIVED, TORRINGTON WILMER, LP, a Texas limited partnership (the “Borrower”), hereby promises to pay to the order of the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS, a public and official agency of the State of Texas (the “Holder”), the principal sum of [\_\_\_\_\_] and 00/100 Dollars (\$[\_\_\_\_\_] .00), which amount has been advanced to or for the benefit of the Borrower pursuant to that certain Loan Agreement dated as of [April] 1, 2026 (the “Loan Agreement”), by and between the Borrower, Holder and Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation (“Lender”), in lawful money of the United States and immediately available funds, together with interest on the unpaid balance accruing from and after the date hereof at a rate initially equal to [\_\_\_]%. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement or in the Indenture (as defined herein).

Commencing on the date hereof, and effective as of the first (1<sup>st</sup>) day of each Accrual Period, the rate of interest hereunder for such Accrual Period shall be adjusted to be equal to the Interest Rate. All such adjustments to said rate shall be made and become effective as of the first (1<sup>st</sup>) day of such Accrual Period and said rate as adjusted shall remain in effect until and including the day immediately preceding the next Accrual Period.

Interest on this Note shall accrue at the Interest Rate in effect during each Accrual Period and shall be payable on the first (1<sup>st</sup>) calendar day following such Accrual Period, beginning on [\_\_\_\_\_] , 2026. Commencing on [\_\_\_\_\_] , Borrower shall also make payments of principal hereunder equal to and when required as set forth in Schedule A attached hereto and incorporated herein. The full amount of principal and accrued interest hereunder shall be due and payable on May 1, 2046 (the “Maturity Date”). Notwithstanding anything to the contrary set forth herein, the Borrower agrees to make payments to BOKF, NA (the “Trustee”) in the amounts and at the times necessary to pay the principal of, premium, if any, and interest on the Bonds when due (the “Bond Service Charges”), and to pay such Bond Service Charges and any other amounts under the Indenture when due.

In all cases interest on this Note shall be calculated on the basis of a 360 day year but charged for actual days principal is unpaid.

On or before the tenth (10th) anniversary of the date hereof, Borrower may not prepay this Note. After the tenth (10th) anniversary of the date hereof, Borrower may prepay this Note in whole or in part, on any Interest Payment Date, without penalty or premium, with 30 days notice to Holder and subject to the requirements of the Continuing Covenants Agreement.

In the event that any required payment of principal or interest hereunder (other than the balloon payment due on the Maturity Date) is not made within ten days after the due date thereof, Borrower shall pay to Holder a late payment charge equal to five percent (5.00%) of the amount of the overdue payment, for the purpose of reimbursing Holder for a portion of the expense incident to

handling the overdue payment. This late payment charge shall not be prorated on a daily basis as payments are received by Holder. This provision shall not be deemed to excuse a late payment or to be a waiver of any other rights Holder may have, including the right to declare the entire unpaid principal balance and accrued interest immediately due and payable. Borrower agrees that the "late payment charge" is a provision for liquidated damages and represents a fair and reasonable estimate of the damages Holder will incur by reason of the late payment, considering all circumstances known to Borrower and Holder on the date hereof. Borrower further agrees that proof of actual damages will be difficult or impossible.

Notwithstanding anything to the contrary contained herein, at all times in which an Event of Default (as defined in the Loan Agreement) has occurred and is continuing hereunder beyond all applicable notice and cure periods, interest shall accrue on amounts outstanding hereunder at a rate equal to five percent (5.00%) per annum in excess of the rate otherwise payable hereunder (the "Default Rate").

All payments and prepayments shall, at the option of Holder, be applied first to any costs of collection, second to any late charges, third to accrued interest on this Note, and lastly to principal.

Notwithstanding anything to the contrary contained herein, if the rate of interest, late payment fee or any other charges or fees due hereunder are determined by a court of competent jurisdiction to be usurious, then said interest rate, fees and/or charges shall be reduced to the maximum amount permissible under applicable Texas law.

This Note is issued pursuant to the terms of the Continuing Covenants Agreement, is secured by the Deed of Trust (as defined in the Continuing Covenants Agreement), and is guaranteed by the Guarantors (as defined in the Continuing Covenants Agreement) pursuant to the terms and conditions of each Guaranty of Non-Recourse Carve-Outs, each dated as of the date hereof, and Lender is entitled to all of the benefits, respectively, provided for such party in said documents.

Upon the occurrence of an Event of Default that extends beyond all applicable notice and cure periods, the outstanding principal balance hereof and accrued interest and all other amounts due hereon shall, at the option of Holder, become immediately due and payable, without notice or demand.

Upon the occurrence of an Event of Default that extends beyond all applicable notice and cure periods, Holder shall have the right to set off any and all amounts due hereunder by the Borrower to Holder against any indebtedness or obligation of Holder to the Borrower.

Upon the occurrence of an Event of Default that extends beyond all applicable notice and cure periods, the Borrower promises to pay all costs of collection of this Note, including but not limited to reasonable attorneys' fees, paid or incurred by Holder on account of such collection, whether or not suit is filed with respect thereto and whether such cost or expense is paid or incurred, or to be paid or incurred, prior to or after the entry of judgment.

Demand, presentment, protest and notice of nonpayment and dishonor of this Note are hereby waived, except for notice and cure rights set forth in the Loan Documents.

This Note shall be governed by and construed in accordance with the laws of the State of Texas.

The Borrower hereby irrevocably submits to the jurisdiction of Texas state court or federal court over any action or proceeding arising out of or relating to this Note, the Continuing Covenants Agreement, the Deed of Trust and any instrument, agreement or document related thereto, and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Texas state or federal court, selected by Holder in its sole discretion. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower agrees that judgment final by appeal, or expiration of time to appeal without an appeal being taken, in any such action or proceeding shall be conclusive and may be enforced in any other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Paragraph shall affect the right of Holder to bring any action or proceeding against the Borrower or its property in the courts of any other jurisdiction to the extent permitted by law.

Time is of the essence with respect to all obligations of the Borrower under this Note.

If Holder delays in exercising or fails to exercise any of its rights under this Note, that delay or failure shall not constitute a waiver of any of Holder's rights or any breach, default, or failure of condition under this Note. No waiver by Holder of any of its rights or of any such breach, default or failure of condition shall be effective unless the waiver is expressly stated in a writing signed by Holder.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWER AND HOLDER WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED ON, ARISING FROM OR RELATED TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BORROWER AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE BORROWER AND HOLDER FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS NOTE. THIS WAIVER SHALL APPLY TO ANY FUTURE AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE.

Notwithstanding anything to the contrary contained herein, as of the Conversion Date (as defined in the Continuing Covenants Agreement), this Note shall be non-recourse to Borrower and its partners subject to the terms and set forth in Article X of the Continuing Covenants Agreement.

Unless the context otherwise requires, the terms defined in this Note will have the meanings specified as follows:

“*30-day Average SOFR*” means, with respect to any U.S. Government Securities Business Day means the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of the benchmark, on the Federal Reserve Bank of New York's Website (or such successor administrator's website).

“*Accrual Period*” means the period from the first calendar day of each month to and including the last calendar day of such month, provided that the first Accrual Period shall begin on the date hereof, and the last Accrual Period shall end on the date this Note and the Bonds are paid in full.

“*Adverse REMIC Event*” means either (a) a loss of status as a REMIC within the meaning of Section 860D of the Code, for any group of assets identified as a REMIC, or (b) the imposition of any tax, including the tax imposed under Section 860F(a)(1) of the Code on prohibited transactions, and the tax imposed under Section 860G(d) of the Code on certain contributions to a REMIC.

“*Adverse Tax Event*” means (a) An alteration of the Note resulting in an exchange under Treasury Regulations section 1.1001-3(a); (b) an Adverse REMIC Event to any holder of the Note or a portion thereof that is a REMIC; or (c) an event that results in a holder of the Note or a portion thereof that is a grantor trust being treated as having a power under the trust agreement to vary the investment of the certificate holders under Treasury Regulations section 301.7701-4(c)(1).

“*Benchmark*” means, initially, 30-day Average SOFR as determined on the Benchmark Determination Time; provided that if Lender determines prior to the Benchmark Determination Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement; provided further that Lender may only make such determination after providing at least sixty (60) days advance written notice to Borrower, Trustee and the Holder. In any event, the adoption of a Benchmark Replacement or any other substitute index will be conditioned upon the receipt of a Favorable Opinion of Bond Counsel (as defined in the Tax Exemption Agreement). Lender shall notify Borrower, Trustee and Holder of the current index rate upon the request of any such party.

“*Benchmark Determination Time*” means, with respect to any determination of the Benchmark applicable to an Accrual Period (as defined below):

(A) 3:00 p.m. (New York time) on the U.S. Government Securities Business Day most recently preceding the first day of the month in which the Accrual Period begins; or

(B) If the Benchmark does not so appear on such day, 3:00 p.m. (New York time) on the first preceding U.S. Government Securities Business Day for which such rate was published on the Federal Reserve Bank of New York’s Website.

Provided that if the Benchmark is not 30-day Average SOFR, the Benchmark Determination Time may be changed by the Lender in connection with any Benchmark Replacement Conforming Changes.

“*Benchmark Replacement*” means the first alternative set forth in the order below that can be determined by Lender as of the Benchmark Replacement Date.

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (b) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (c) the sum of: (1) the alternate rate of interest that has been selected by Lender as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (2) the Benchmark Replacement Adjustment.

“*Benchmark Replacement Adjustment*” means the first alternative set forth in the order below that can be determined by Lender as of the Benchmark Replacement Date:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Lender giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“*Benchmark Replacement Conforming Changes*” means, with respect to any interest accrual periods affected by Benchmark Replacement, any technical, administrative or operational changes (including the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Lender decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Lender determines is reasonably necessary).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark

permanently or indefinitely ceases to provide the Benchmark (or such component);  
or

- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Benchmark Determination Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Benchmark Determination Time for such determination.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);  
or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component), a resolution authority with jurisdiction over the administrator of the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“*Code*” shall have the meaning given to such term in the Tax Exemption Agreement.

“*Compounded SOFR*” means the compounded average of SOFR over a rolling 30 calendar-day period as such rate is currently identified on the Index Source as “30-Day Average SOFR.”

“*FRBNY’s Website*” means the website of the Federal Reserve Bank of New York, currently located at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>, or at such other page as may replace such page on the FRBNY’s website.

“*Index*” means an independent index on which the interest rate on the Note is subject to change from time to time. Lender shall notify Borrower, Trustee and Holder of the current Index upon the request of any such party. In any event, the adoption of a new Index or any other substitute index will be conditioned upon the receipt of a Favorable Opinion of Bond Counsel (as defined in the Tax Exemption Agreement).

“*Index Source*” means

- (a) If the Index is Compounded SOFR, the FRBNY’s Website.
- (b) If the Index is Term SOFR, such source as selected by Lender in accordance with the SOFR Adjustment Conforming Changes (as defined below).
- (c) If the Index is a Benchmark Replacement, such source as contemplated by the definition of Benchmark Replacement.
- (d) If the then-current Index Source ceases to publish the Index, such other source selected by Lender in its sole discretion.

“*Interest Rate*” shall mean the per annum variable annual interest rate calculated for each Accrual Period equal to the Benchmark determined for such Accrual Period (truncated at the 5th decimal place if necessary) plus 1.25%, provided, however, that if at any time the Interest Rate so calculated is less than 125 Basis Points, the Interest Rate will be deemed to be 125 Basis Points, in all cases not to exceed the Maximum Interest Rate.

“*ISDA Definitions*” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“*ISDA Fallback Adjustment*” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“*ISDA Fallback Rate*” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*REMIC*” means a Real Estate Mortgage Investment Conduit.

“*SOFR*” means The Secured Overnight Financing Rate.

“*SOFR Adjustment Conforming Changes*” means with respect to the SOFR Rate, any technical, administrative, or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Lender decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or if Lender decides that adoption of any portion of such market practice is not administratively feasible, or if Lender determines that no market practice exists, in such other manner as Lender determines is reasonably necessary).

“*SOFR Rate*” means initially, Compounded SOFR, and subsequently, commencing on the Term SOFR Transition Date, Term SOFR. The SOFR Rate will be determined by Lender on the U.S. Government Securities Business Day immediately preceding the first day of each month. Lender’s internal records of applicable interest rates shall be determinative in the absence of manifest error. The SOFR Rate is not necessarily the lowest rate charged by Lender on its loans.

“*Tax Exemption Agreement*” means the Tax Exemption Certificate and Agreement dated as of [April 1, 2026] among the Holder, Borrower and Trustee.

“*Term SOFR*” means the forward-looking term rate with a tenor of approximately one calendar month based on SOFR that is selected or recommended by the Relevant Governmental Body and may initially be increased or decreased by a spread adjustment value that is either (i) set or recommended by the Relevant Governmental Body for such term rate or (ii) determined in accordance with the methodology endorsed by the Relevant Governmental Body for such term rate.

“*Term SOFR Transition*” means the transition of the SOFR Rate from Compounded SOFR to Term SOFR.

“*Term SOFR Transition Date*” means the date on which the Term SOFR Transition occurs, which will be the date Lender determines in its sole discretion that the Term SOFR Transition will be operationally, administratively, and technically feasible, provided that the Term SOFR Transition may occur only if such transition will not cause an Adverse Tax Event.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“*U.S. Government Securities Business Day*” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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**SCHEDULE A**  
**AMORTIZATION SCHEDULE**

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