

ASSIGNMENT OF DEED OF TRUST DOCUMENTS

This Assignment of Deed of Trust Documents (“Assignment”) is dated as of [July 1], 2024 from the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS, a public and official agency of the State of Texas (the “Assignor”), to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the “Assignee”) under the Trust Indenture (the “Indenture”) dated as of [July 1], 2024, between the Assignor as Issuer and the Assignee as Trustee.

RECITALS

Gulfway Housing Partners, LP, a Texas limited partnership (the “Owner”), as Borrower, has:

(i) entered into with the Assignor a Loan Agreement dated as of [July 1], 2024 (said Loan Agreement with all further supplements and amendments thereto is herein referred to as the “Loan Agreement”), evidencing indebtedness in the aggregate principal amount of \$[27,500,000] (the “Loan”);

(ii) executed and delivered to the Assignor the Promissory Note dated [July 1], 2024 (said Note together with all further supplements and amendments thereto is herein referred to as the “Note”) in the principal amount of \$[27,500,000] and made to the order of the Assignor as Payee, further evidencing the Loan; and

(iii) executed and delivered to the Assignor the Subordinate Multifamily Deed of Trust, Security Agreement and Fixture Filing dated to be effective as of the Closing Date (the “Mortgage”) made to a mortgage trustee for the benefit of the Assignor and the Assignee, securing the Note, and to be recorded in the Deed Records of Nueces County, Texas, and relating to the real estate described in Exhibit A hereto.

The documents identified in (i), (ii) and (iii) above, together with all financing and continuation statements to perfect the liens and security interests granted thereby, are collectively referred to herein as the “Deed of Trust Documents.”

The Assignor desires to assign and transfer to the Assignee all its right, title and interest in and to the Deed of Trust Documents, excluding the Reserved Rights, and the Assignee desires to acquire Assignor’s right, title and interest as aforesaid under the Deed of Trust Documents in accordance with the terms hereof. The Assignee is joining in the execution of this Assignment in order to evidence its acceptance hereof.

The Owner is joining in the execution of this Assignment in order to evidence its consent hereto and in order to agree that the Deed of Trust Documents shall be effective to secure the obligations of the Owner to the Assignee as more fully set forth therein and herein.

AGREEMENT

For and in consideration of the premises, the sum of \$10.00, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Definitions. All words and phrases defined in the Indenture have the same meanings in this Assignment, which definitions are incorporated herein by reference, unless a different definition is set forth in this Assignment.

Section 2. Assignment. The Assignor sells, assigns and sets over and transfers to the Assignee all the right, title and interest of the Assignor in, to and under the Deed of Trust Documents, excluding any Reserved Rights, and Assignee accepts such assignment and assumes Assignor's obligations under the Deed of Trust Documents. This Assignment is made and shall be without recourse, warranty or representation of the Assignor.

Section 3. Miscellaneous. In case any one or more of the provisions contained in this Assignment are invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not be affected or impaired thereby.

This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one instrument.

It is the intention of the parties hereto that this Assignment and the rights and obligations of the parties hereunder shall be governed, construed and enforced in accordance with the laws of the State of Texas, without reference to the conflicts of laws principles of the State of Texas.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the undersigned have executed this Assignment of Deed of Trust Documents as of the date first above written.

ASSIGNOR:

TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS

By: _____

Name: James B. "Beau" Eccles

Title: Secretary to the Board

Address: P.O. Box 13941

Austin, Texas 78711-3941

Attention: Director of Multifamily Bonds

ACKNOWLEDGMENT

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by James B. "Beau" Eccles, Secretary to the Governing Board of the Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas, on behalf of said agency.

Notary Public's Signature

(PERSONALIZED SEAL)

ASSIGNEE:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

Address: _____
Attention: _____

ACKNOWLEDGMENT

STATE OF _____ §
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by _____, a _____ of U.S. Bank Trust Company, National Association, a national banking association, on behalf of said entity.

Notary Public's Signature

(PERSONALIZED SEAL)

[Signature Page for Assignment of Deed of Trust Documents]

The undersigned, being the Owner referred to in the foregoing Assignment of Deed of Trust Documents, hereby acknowledges receipt and acceptance thereof and consents and agrees to the assignment made therein and to the terms and provisions thereof.

GULFWAY HOUSING PARTNERS, LP
a Texas limited partnership

By: Gulfway Housing Management, LLC
a Texas limited liability company,
Its: General Partner

By: Vitus Development III, LLC
a Delaware limited liability company,
Its: sole Member and Manager

By: _____

Stephen R. Whyte, President

ACKNOWLEDGMENT

STATE OF _____ §
COUNTY OF _____ §

On this the _____ day of _____, 2024 personally appeared Stephen R. Whyte, President of Vitus Development III, LLC, a Delaware limited liability company, sole Member and Manager of Gulfway Housing Management, LLC, a Texas limited liability company, General Partner of Gulfway Housing Partners, LP, a Texas limited partnership, on behalf of said entities.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public Signature

My Commission expires: _____

(Personalized Seal)

EXHIBIT A

LEGAL DESCRIPTION

A tract of land lying in and being a portion of LOT THIRTY (30), BLOCK TWO (2), in GULFWAY - AIRLINE PARK, a subdivision in Corpus Christi, Nueces County, Texas, according to the map or plat Volume 37, Page(s) 27 of the Map Records of Nueces County, Texas; said tract of land being more particularly described by metes and bounds as follows:

BEGINNING at a found 3/4" I.P. found for the most Southerly Corner of said Lot 30, Block 2;

THENCE North 61° 02' 30" West, along the Southerly line of said Lot 30, Block 2, a distance of 625.00 feet to a found 3/4" I.P.;

THENCE North 29° 03' 30" East, a distance of 665.14 feet to a found Cut "X," being a point on the Northerly line of said Lot 30, Block 2;

THENCE South 61° 01' 30" East, along said Northerly line, a distance of 625.00 feet to a found SWB Brass Cap at a point being the most Easterly Corner of said Lot 30, Block 2;

THENCE South 29° 03' 30" West, along the Easterly line of said Lot 30, Block 2, a distance of 664.94 feet to the Point of Beginning; containing an area of 415,655 square feet or 9.5421 acres, more or less.