
BOND PLACEMENT AGREEMENT

[_____, 2024]

by and among

NEWPOINT IMPACT FUND I LP,

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

LDG WALNUT SPRINGS, LP,

AND

NEWPOINT REAL ESTATE CAPITAL SECURITIES LLC.

Relating to:

\$(SERIES A-1 PRINCIPAL)

**Texas Department of Housing and Community Affairs
Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-1**

and

\$(SERIES A-2 PRINCIPAL)

**Texas Department of Housing and Community Affairs
Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-2**

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BOND PLACEMENT AGREEMENT

NEWPOINT REAL ESTATE CAPITAL SECURITIES LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware (the “**Placement Agent**”), on its own behalf and not as your fiduciary or agent for you, and in its capacity as placement agent of the above captioned Bonds, offers to enter into the following agreement dated as of December __, 2024] (the “**Agreement**”) with the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**, a public and official agency of the State of Texas (the “**Issuer**”), **NEWPOINT IMPACT FUND I LP**, a limited partnership duly organized and validly existing under the laws of the State of Delaware, an affiliate of the Placement Agent (the “**Bond Purchaser**”) and **LDG WALNUT SPRINGS, LP**, a limited partnership duly organized and validly existing under the laws of the State of Texas (the “**Borrower**”), which, upon acceptance of this offer, will be binding upon the Issuer, the Bond Purchaser, the Borrower and the Placement Agent. This offer is made subject to acceptance by the Borrower, Issuer and the Bond Purchaser evidenced by execution by the Borrower, Issuer and the Bond Purchaser and delivery of this Agreement to the Placement Agent, at or prior to 3:00 p.m., Eastern Time, on the date hereof and will expire if not so accepted at or prior to such time (or such later time as the parties hereto may agree in writing).

Section 1. Definitions of Terms and Description of Transaction.

1.1 Capitalized terms used herein shall have the meaning assigned to them in the Glossary of Terms attached as Exhibit A, or if not defined herein or in Exhibit A hereto shall have the meanings ascribed to such terms in the Indenture.

1.2 The Bonds shall be as described in, and shall be issued pursuant to, the Indenture and the Bond Resolution, and in accordance with the applicable provisions of the Act. The Bonds shall contain the terms and provisions as described in the Indenture and will bear interest at the rate or rates described therein.

1.3 The Issuer will use the proceeds of the Bonds to make the Loan to the Borrower pursuant to the Loan Agreement. The Borrower’s obligation to repay the Loan will be evidenced by the Note in the principal amount of the Bonds. The Borrower’s obligations under the Note and the Loan Agreement will be secured as provided in the Indenture and the Loan Agreement. The Issuer’s right, title and interest in the security for the Borrower’s obligations under the Note and the Loan Agreement will be pledged and assigned to the Trustee under the Indenture to secure the Bonds.

1.4 The proceeds of the Loan will be used by the Borrower to (a) fund a portion of the costs relating to the acquisition, construction, installation and equipping of the Project and (b) pay or fund certain other costs related to the Bonds and the Project.

1.5 To provide compliance with certain requirements of the Code applicable to the Bonds, the Issuer, the Trustee, the Fee Owner and the Borrower will enter into the Regulatory Agreement regarding the operation of the Project.

1.6 The Borrower will enter into the Continuing Disclosure Agreement regarding ongoing disclosure of certain information relating to the Bonds and the Project.

Section 2. Purchase and Sale.

2.1 Subject to the terms and conditions and in reliance on the representations and warranties herein set forth, (i) the Placement Agent hereby agrees, on a reasonable efforts basis, to facilitate the sale of the Bonds in a private placement to the Bond Purchaser, with no understanding, expressed or implied, of a commitment by the Placement Agent to purchase or place the Bonds, and (ii) the Bond Purchaser agrees to purchase from the Issuer, and the Issuer agrees to sell to the Bond Purchaser when, as and if issued, all (but not less than all) of the Bonds on the Closing Date (as such term is hereinafter defined) at the purchase price(s) indicated in Item 1 in Exhibit B hereto. Inasmuch as this purchase and private sale represents a negotiated transaction, the Issuer and the Borrower understand, and hereby confirm, that the Placement Agent is not acting as a fiduciary of the Issuer, the Bond Purchaser or the Borrower, but rather is acting solely in its capacity as Placement Agent.

2.2 The Bonds will (a) be issued pursuant to the Bond Resolution and the Indenture and (b) have the payment related terms (that is, the dated date, maturity dates, interest rates, interest payment dates and redemption provisions) set forth in Item 3 in Exhibit B attached hereto.

2.3 It shall be a condition (a) to the obligations of the Issuer to sell and deliver the Bonds to the Bond Purchaser, and (b) to the obligations of the Placement Agent to place the Bonds with the Bond Purchaser, that the principal amount of the Bonds to be issued, sold and delivered by the Issuer in accordance with 2.3 above shall be issued, sold and delivered simultaneously by the Issuer and be purchased, accepted and paid for simultaneously by the Bond Purchaser.

2.4 The Borrower agrees to pay the Placement Agent **[[0. ___ %] of the final Bond amount]** (which does not include Placement Agent's counsel fee) in connection with the placement of the Bonds (the "**Placement Agent's Fee**"), in addition to other expenses stipulated in Section 11 herein (together with the Placement Agent's Fee and the Bond Purchaser's Fee, the "**Fees**"). The Fees are payable on the Closing Date. Payment of the Placement Agent's Fee and the Bond Purchaser's Fee are solely the obligation of the Borrower.

Section 3. Private Sale of Bonds and Establishment of Issue Price.

3.1 The Bonds are being purchased in a non-public offering.

3.2 The Bond Purchaser agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, in substantially the form attached hereto as Exhibit C.

Section 4. Continuing Disclosure Agreement.

4.1 The Borrower agrees with the Placement Agent and the Bond Purchaser, for its benefit and the benefit of the Holders from time to time of the Bonds, that the Borrower will undertake, pursuant to the Continuing Disclosure Agreement to provide annual

financial information and notices of the occurrence of specified events in a manner consistent with the requirements of Rule 15c2-12. The parties recognize and acknowledge that such Rule does not presently require said disclosure with respect to the Bonds.

Section 5. Representations and Warranties of Issuer.

5.1 The Issuer hereby makes the following representations and warranties to the Placement Agent, Borrower and the Bond Purchaser, for their benefit and the benefit of the Holders from time to time of the Bonds, all of which will continue in effect subsequent to the purchase of the Bonds:

(a) The Issuer is a public and official agency of the State of Texas and is authorized to execute and deliver this Agreement and the other Issuer Documents and to issue, sell and deliver the Bonds pursuant to the laws of the State, including particularly the Act.

(b) The Issuer has, and as of the Closing Date will have, all necessary power and authority to (i) execute and deliver this Agreement and the Issuer Documents, (ii) issue the Bonds in the manner contemplated by the Bond Resolution, this Agreement and the Indenture, and (iii) otherwise consummate the transactions contemplated by the Bond Resolution, this Agreement and the Issuer Documents.

(c) At the time of its adoption, the Issuer had all necessary power and authority to adopt the Bond Resolution.

(d) The Issuer has duly adopted the Bond Resolution at a meeting duly called and held in accordance with applicable law and procedures of the Issuer, and since that time the Bond Resolution has not been rescinded, amended or modified.

(e) Pursuant to the Bond Resolution the Issuer has duly authorized the (i) execution and delivery of this Agreement, the Bonds and the Issuer Documents, (ii) performance by the Issuer of the obligations contained in this Agreement, in the Bonds and in the Issuer Documents, and (iii) consummation by the Issuer of all of the transactions contemplated hereby and by the Issuer Documents.

(f) Assuming the valid authorization, execution and delivery of this Agreement and the Issuer Documents by the other parties hereto and thereto, this Agreement is, and the other Issuer Documents will be, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(g) All consents, approvals, orders or authorizations of, notices to, or filings, registrations or declarations with any court or governmental authority, board, agency, commission or body having jurisdiction which are required by or on

behalf of the Issuer for the execution and delivery by the Issuer of this Agreement, the Issuer Documents or the Bonds, or the consummation by the Issuer of the transactions contemplated hereby or thereby, have been obtained or will be obtained prior to Closing, except for the filing of the closing documents with the Texas Bond Review Board and the filing of the IRS Form 8038 (each of which will be timely filed after Closing); provided that no representation or warranty is made with respect to any approvals or actions to be taken in connection with any federal or state securities laws or “blue sky” laws of any jurisdiction; and provided further that the Issuer shall not be required to register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction in which it is not now so subject.

(h) The execution and delivery by the Issuer of this Agreement, the Bonds and the Issuer Documents, and the consummation by the Issuer of the transactions contemplated hereby and thereby are not prohibited by, do not violate any provision of, and will not result in the breach of or default under, in each case in any material respect, (i) the Act, the Constitution of the State or the organizational documents of the Issuer, (ii) any applicable law, rule, regulation, judgment, decree, order or other requirement applicable to the Issuer, or (iii) any contract, indenture, agreement, mortgage, lease, note, commitment or other obligation or instrument to which the Issuer is a party or by which the Issuer or its properties is bound; provided that no representation or warranty is made with respect to any compliance with any federal or state securities laws or “blue sky” laws of any jurisdiction or the registration of the Bonds under the 1933 Act or the qualification of the Indenture under the 1939 Act.

(i) There is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any State court, agency, arbitrator, public board or body or other entity or person, pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer or its officials, in their respective capacities as such, (i) which would restrain or enjoin the issuance or delivery of the Bonds or the collection of revenues pledged under the Indenture, (ii) which would in any way contest or affect the organization or existence of the Issuer or the entitlement of any officers of the Issuer to their respective offices or (iii) which may reasonably be expected to contest or have a material and adverse effect upon (A) the due performance by the Issuer of this Agreement or the Issuer Documents or the transactions contemplated hereby or thereby, (B) the validity or enforceability of the Bonds, the Bond Resolution, this Agreement, the Issuer Documents or any other agreement or instrument to which the Issuer is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby and thereby, or (C) the excludability of the interest on the Bonds from the gross income of the holders thereof for federal income tax purposes. The Issuer is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that would have such an effect.

(j) When delivered to the Bond Purchaser after receipt of payment therefor in accordance with the provisions of this Agreement, the Bonds will be

duly authorized, executed, issued, and delivered and, assuming the authentication thereof by the Trustee, will constitute the Issuer's legal, valid and binding special, limited obligations, enforceable against the Issuer in accordance with their terms (except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity), and will be entitled to the benefit and security of the Indenture.

(k) Other than the Issuer Documents, the Issuer has not entered into any contract or arrangement that might give rise to any lien or encumbrance on the revenues or other assets, properties, funds or interests pledged pursuant to the Indenture.

(l) The Issuer has not knowingly taken or omitted to take on or prior to the date hereof any action, that would adversely affect the excludability of the interest on the Bonds from the gross income of the holders thereof for federal income tax purposes.

(m) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is an issuer whose arbitrage certifications may not be relied upon.

(n) On the Closing Date, each of the representations and warranties of the Issuer contained herein and in the Issuer Documents shall be true and correct in all material respects.

(o) The Placement Agent and the Bond Purchaser have not provided any municipal advisory services to the Issuer within the meaning of Rule 15Ba1-1 of the 1934 Act.

5.2 Each of the representations and warranties set forth in this Section will survive the Closing.

5.3 Any certificate signed by an authorized signatory of the Issuer and delivered to the Placement Agent and the Bond Purchaser in connection with the delivery of the Bonds will be deemed to be a representation and warranty by the Issuer to the Placement Agent and the Bond Purchaser for their benefit and for the benefit of the Holders from time to time of the Bonds, as to the statements made therein.

Section 6. Representations and Warranties of Borrower.

6.1 The Borrower makes the following representations and warranties to the Placement Agent, Issuer and the Bond Purchaser for their benefit and for the benefit of the Holders from time to time of the Bonds, as of the date hereof, all of which will continue in effect subsequent to the purchase of the Bonds:

(a) The Borrower is and on the date of Closing will be a limited partnership duly organized, validly existing and in good standing under the laws of the State and qualified to do business in the State.

(b) The Borrower has full legal power and authority to execute and deliver and to enter into and perform its obligations under this Agreement the Bond Documents and such other documents, instruments, certificates or agreements to be executed and delivered in connection with the issuance and sale of the Bonds or the making of the mortgage loan, and at the time of such execution and delivery, the Borrower will have duly authorized the execution, delivery and performance of the Borrower Documents and Agreement if not included among Borrower Documents.

(c) The execution and delivery of the Borrower Documents and this Agreement, if not included among the Borrower Documents, and compliance with the provisions thereof under the circumstances contemplated herein and therein, do not and will not conflict with or constitute on the part of the Borrower a breach or violation of or default under: (1) the Borrower's operating agreement, or any agreement or other instruments to which the Borrower is a party, or any existing law, administrative regulation, court order or consent decree to which the Borrower is subject, the effect of which will be to prevent or interfere with the Borrower's ability to fulfill its obligations as contemplated by this Agreement and the Borrower Documents; or (2) the Articles of Organization of the Borrower, any existing law, court or administrative regulation, judgment, decree or order, or any material agreement, indenture, mortgage, lease, sublease of other instrument or obligation to which the Borrower is a party or by which it may be bound.

(d) Reserved.

(e) No event of default or event that, with notice or lapse of time or both, would constitute an event of default or a default under the Borrower Documents or any other material instrument, agreement, decree or order to which the Borrower is bound or to which any of its property or assets is subject has occurred and is continuing.

(f) At the Closing, all liens, encumbrances, covenants, conditions and restrictions, if any, applicable to the Project will not interfere with or impair the operation of, or materially adversely affect the value of, the Project.

(g) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower, or to the knowledge of the Borrower any meritorious basis therefore, wherein an unfavorable decision, ruling or finding would have a materially adverse effect on the financial condition of the Borrower, the operation by the Borrower of the Project or the transactions contemplated by the Borrower Documents and this Agreement, if not included among Borrower Documents, or would have an adverse effect on the validity or enforceability of the Borrower Documents and this Agreement, if not included

among Borrower Documents, or any agreement or instrument by which the Borrower or its property is bound or would in any way contest the corporate existence or powers of the Borrower or the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Authority pursuant to the Indenture or the Loan Agreement.

(h) This Agreement is, and upon their execution the other Borrower Documents will be, the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and to applicable legal principles and procedural requirements if equitable and other specific remedies are sought and subject to the qualification that enforcement of the indemnification provisions of this Agreement may be limited by federal or state securities laws as the same may have been interpreted by judicial decisions).

(i) No approvals, permits, consents, authorizations, certifications or other orders not already obtained are required as of the date of this Agreement by the Borrower from any governmental agency, authority, board or commission having jurisdiction that could materially affect (A) the performance by the Borrower of its obligations under the Borrower Documents or (B) the acquisition, rehabilitation or operation of the Project.

(j) The financing of the costs of the Project is consistent with and does not violate or conflict with the terms of the various consents or approvals of any such agencies or entities.

(k) The Borrower does not have any reason to believe that any additional approvals, licenses or permits necessary for the acquisition, rehabilitation and operation of the Project will not be obtained in due course.

(l) The Placement Agent and the Bond Purchaser have not provided any municipal advisory services to the Borrower within the meaning of Rule 15Ba1-1 of the 1934 Act.

(m) All of the representations and warranties of the Borrower in the other Borrower Documents are true and correct as of this date, as if made on this date.

(n) The Borrower will, on the date of Closing, have good and marketable title to the Project.

(o) Any certificate signed by an authorized officer of the Borrower delivered to the Issuer, the Placement Agent, or the Bond Purchaser shall be deemed a representation and warranty by the Borrower to such parties as to the statements made therein.

(p) Any certificate signed by an authorized officer of the General Partner on behalf of the Borrower delivered to the Issuer shall be deemed a

representation and warranty by the Borrower to such parties as to the statements made therein.

(q) The Borrower will apply the proceeds of the Bonds in a manner that is consistent with the Bond Resolution and the Loan Agreement.

(r) The audited financial statements provided by the Borrower present fairly the financial position of the Borrower for each of the years then ended and the results of the Borrower's operations for the periods specified, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as stated in the notes thereto.

(s) The Borrower covenants that between the date of this Agreement and the Closing it will not take any action or omit to take an action that will cause any of the representations and warranties made in this Section 7.1 to be untrue as of the Closing.

6.2 Each of the representations and warranties set forth in this Section will survive the Closing.

6.3 Any certificate signed by the Borrower or the General Partner and delivered to the Placement Agent or the Bond Purchaser shall be deemed a representation and warranty by the Borrower to the Placement Agent and the Bond Purchaser for their benefit and for the benefit of the Holders from time to time of the Bonds, as to the statements made therein.

Section 7. Covenants.

7.1 The Issuer hereby makes the following covenants with the Placement Agent, Borrower and the Bond Purchaser:

(a) Prior to the Closing, the Issuer will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interests which will be pledged pursuant to the Indenture and the other Issuer Documents.

(b) After all conditions have been met with respect to the issuance of the Bonds (including without limitation the payment of the Purchase Price) and upon receipt of evidence that the Trustee has received the Purchase Price set forth in Section 2.1 hereof, the Issuer will cause the Bonds to be delivered in accordance with this Agreement and the Indenture.

(c) The Issuer will not knowingly take or omit to take any action which will in any way cause the proceeds of the Bonds to be applied in a manner other than as provided in the Indenture or which would cause the interest on the Bonds to be includable in the gross income of the holders thereof for federal income tax purposes.

(d) Prior to the Closing, the Issuer will obtain all governmental consents, approvals, orders or authorizations of any governmental authority or agency that would constitute a condition precedent to the performance by it of its obligations in connection with the issuance and sale of the Bonds under the Bond Resolution, this Agreement, the Issuer Documents and the Bonds.

(e) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent, at the expense of the Placement Agent or Borrower, as the Placement Agent may reasonably request in endeavoring (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Issuer be required to take any action which would subject it to general or unlimited service of process or qualify to do business in any jurisdiction in which it is not now so subject.

7.2 The Borrower hereby makes the following covenants with the Placement Agent, Issuer and the Bond Purchaser:

(a) The Borrower will not knowingly take or omit to take any action which will in any way cause the proceeds of the Bonds to be applied in a manner other than as provided in the Indenture or which would cause the interest on the Bonds to be includable in the gross income of the holders thereof for federal income tax purposes.

(b) Prior to the Closing, the Borrower will obtain all governmental consents, approvals, orders or authorizations of any governmental authority or agency, if any, that would constitute a condition precedent to the performance by it of its obligations under this Agreement and the Borrower Documents.

(c) The Borrower will not voluntarily undertake any course of action inconsistent with the satisfaction by the Borrower of the requirements applicable to it, as set forth in this Agreement and the Borrower Documents.

(d) The Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent as the Placement Agent may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Placement Agent to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Borrower shall not be required to register as a dealer or broker of securities or

execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

Section 8. Conditions of Closing.

8.1 The Placement Agent and the Bond Purchaser have entered into this Agreement in reliance upon representations, covenants and agreements of the Issuer and the Borrower contained herein, in reliance upon the representations, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer and the Borrower of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Placement Agent's obligation under this Agreement to place, and the Bond Purchaser's obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds will be subject to the performance by the Issuer and the Borrower of their obligations to be performed by them hereunder at or prior to the Closing, and to the accuracy in all material respects of the representations, covenants and agreements of the Issuer and of the Borrower contained herein as of the date hereof and as of the Closing as if made on the Closing Date, and will also be subject to the following additional conditions:

(a) There shall not have occurred any material error, misstatement or omission in the representations and warranties made by either of the Borrower or the Issuer in this Agreement, which representations and warranties will be deemed to have been made again at and as of the time of the Closing and will then be true in all material respects.

(b) Each of the Borrower and the Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by the Borrower or the Issuer at or prior to Closing.

(c) This Agreement, the Issuer Documents, the Borrower Documents and the Guarantor Documents shall have been executed and delivered by each of the parties thereto, shall be in full force and effect on and as of the Closing Date, shall be received by the Placement Agent and the Bond Purchaser in form and substance satisfactory to the Placement Agent and the Bond Purchaser, and no event of default shall exist under any such documents.

(d) There shall have been delivered to the Placement Agent and the Bond Purchaser evidence satisfactory to the Placement Agent and the Bond Purchaser that the Borrower shall have closed, or made arrangements satisfactory to the Placement Agent and the Bond Purchaser to close, all Related Financing with respect to the Project.

(e) On the Closing Date, the Trustee shall have received the deposits required to be made in the Accounts pursuant to the Indenture.

(f) The Bond Purchaser shall have delivered to the Issuer and the Trustee an Investor Letter in the form prescribed in the Indenture.

8.2 In addition to the conditions set forth above, the obligations of the Placement Agent and the Bond Purchaser to consummate at the Closing the transactions contemplated hereby are subject to receipt by the Placement Agent and the Bond Purchaser of the following items:

(a) A certificate of the Issuer (which may be combined with another closing certificate customarily delivered by the Issuer at Closing), dated the Closing Date, to the effect that (1) the representations and warranties of the Issuer contained in this Agreement and the other Issuer Documents are true and correct in all material respects on the Closing Date with the same effect as if made on the Closing Date; (2) that the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Bonds and the Issuer Documents on or prior to the Closing; and (3) such other matters reasonably requested by the Placement Agent or the Bond Purchaser.

(b) A certificate of the Borrower (which may be combined with another closing certificate customarily delivered by the Borrower at Closing), dated the Closing Date and reasonably satisfactory to the Placement Agent and the Bond Purchaser, to the effect that: (1) each of the attached organizational documents, certificate of existence, and member consents (if any), is true, correct and complete and has not been amended, modified or rescinded; (2) each of the Borrower's representations and warranties contained herein and in the other Borrower Documents is true and correct in all material respects on and as of the Closing Date; (3) the Borrower has performed and complied in all material respects with all agreements and conditions required of the Borrower by this Agreement to be performed and complied with by it at or prior to the Closing; and (4) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(c) A certificate of the General Partner (which may be combined with another closing certificate customarily delivered by the General Partner or the sole member of the General Partner, as applicable, at Closing), dated the Closing Date and in form and substance reasonably satisfactory to the Placement Agent and the Bond Purchaser, signed by an authorized signatory of the General Partner, that (1) each of the attached organizational documents, certificate of existence, authorizing resolution and evidence of incumbency is true, correct and complete and has not been amended, modified or rescinded; (2) the General Partner is a limited liability company duly organized and validly existing under the laws of the State, with full legal right, power and authority to execute and deliver this Agreement and the other Borrower Documents on behalf of the Borrower as its General Partner; (3) the General Partner has, by all necessary limited liability company action, duly authorized the execution and delivery, on behalf of the Borrower, as its General Partner, of this Agreement and the Borrower Documents; (4) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental body is required by or on behalf of the General Partner for the execution and delivery by the General Partner, on behalf of the Borrower, as its general partner, of this Agreement and the Borrower Documents and the

performance by the General Partner thereunder; (5) the execution and delivery by the General Partner, on behalf of the Borrower, as its general partner, of this Agreement and the Borrower Documents and the performance by the General Partner thereunder do not violate the organizational documents of the General Partner, any applicable law, rule or regulation, or any court order by which the General Partner is bound, and such actions do not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the General Partner is a party or by which it or its properties is bound; (6) there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or, to its knowledge, threatened against the General Partner nor, to the best knowledge of the General Partner, any basis therefor (i) in any way contesting the existence of the General Partner, (ii) in any way contesting the authority of the General Partner to act on behalf of the Borrower, or (iii) which would have a material adverse effect on the financial condition or operations of the General Partner or the consummation of the transactions on the part of the General Partner or the Borrower contemplated hereby or by any Borrower Document; and (7) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(d) A certificate of the Guarantor, dated the Closing Date and in form and substance reasonably satisfactory to the Placement Agent and the Bond Purchaser, signed by such Guarantor (if an individual) or by an authorized representative of such Guarantor, to the effect that, as applicable, (1) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental body is required by or on behalf of the Guarantor for the execution and delivery by the Guarantor of the Guarantor Documents and the performance by the Guarantor thereunder; (2) the execution and delivery by the Guarantor of the Guarantor Documents and the performance by the Guarantor thereunder do not violate any applicable law, rule, or regulation or any court order by which the Guarantor is bound, and such actions do not in any material respect constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Guarantor is a party or by which it is bound; (3) except as otherwise disclosed to the Placement Agent and the Bond Purchaser, there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or, to the knowledge of the Guarantor, threatened against the Guarantor, nor any basis therefor, which would have a material adverse effect upon the financial condition of the Guarantor or the consummation of the transactions on the part of the Guarantor contemplated by the Guarantor Documents; and (4) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(e) A certificate of the Developer, signed by an authorized representative of the Developer, that (1) each of the attached organizational documents, certificate of existence, authorizing resolution and evidence of incumbency is true, correct and complete and has not been amended, modified or

rescinded; (2) the Developer is a limited liability company duly organized and validly existing under the laws of the State, with full legal right, power and authority to execute and deliver the Developer Fee Pledge; (3) the Developer has, by all necessary legal action, duly authorized the execution and delivery of the Developer Fee Pledge; (4) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental body is required by or on behalf of the Developer for the execution and delivery by the Developer of the Developer Fee Pledge, and the performance by the Developer thereunder; (5) the execution and delivery by the Developer of the Developer Fee Pledge and the performance by the Developer thereunder do not violate the organizational documents of the Developer, any applicable law, rule or regulation, or any court order by which the Developer is bound, and such actions do not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Developer is a party or by which it or its properties is bound; (6) there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or, to its knowledge, threatened against the Developer nor, to the knowledge of the Developer, any basis therefor (A) in any way contesting the existence of the Developer, or (B) which would have a material adverse effect on the financial condition or operations of the Developer or the consummation of the transactions on the part of the Developer contemplated hereby or by the Developer Fee Pledge; and (7) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(f) Opinions of counsel to the Borrower, the General Partner, the Guarantor and/or the Developer, dated the Closing Date and addressed to the Issuer, the Trustee, the Placement Agent and the Bond Purchaser as to the applicable matters in Exhibit D attached hereto.

(g) The approving opinion of Bond Counsel, dated the Closing Date and addressed to the Placement Agent, the Bond Purchaser, the Trustee and the Issuer, in substantially the form set forth in Exhibit E attached hereto.

(h) An opinion of counsel to the Issuer dated the Closing Date and addressed to the Placement Agent, the Trustee, and the Bond Purchaser, the Trustee and the Issuer, in substantially the form set forth in Exhibit F attached hereto.

(i) A certificate of the Managing Agent signed by an authorized signatory of the Managing Agent to the effect that (1) the Managing Agent has full power and authority to enter into, execute and deliver (i) Management Agreement for the management of the Project and (ii) the Consent to Assignment and Subordination of Management Fees (together with the Management Agreement, the “Managing Agent Documents”) executed by the Borrower in favor of the Trustee; (2) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Managing Agent, threatened against or affecting the Managing Agent, nor, to the best knowledge of the Managing Agent, is there any

basis therefor, wherein an unfavorable decision, ruling or finding would, in any way materially and adversely affect the transactions contemplated by the Managing Agent Documents or which, in any way, would adversely affect the management or operation of the Project or which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or other) of the Managing Agent; and (3) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(j) A pro forma mortgagee title insurance policy issued by the Title Company to the Trustee, dated effective as of the date of recording of the Mortgage, in form, scope and substance satisfactory to the Placement Agent and the Bond Purchaser, insuring the lien of the Mortgage in an amount equal to the maximum aggregate face amount of the Bonds, subject only to such liens and encumbrances as the Placement Agent and the Bond Purchaser may approve.

(k) Evidence of the insurance required under the Loan Agreement, including, without limitation, flood insurance to the extent that any portion of the Project is located in a Special Flood Hazard area as defined by the United States Department of Housing and Urban Development.

(l) A certified legal description and ALTA/ACSM Land Title Survey of the land included in the Project by a surveyor approved by the Placement Agent and the Bond Purchaser in form and substance acceptable to the Placement Agent and the Bond Purchaser.

(m) Evidence in such form as the Placement Agent and the Bond Purchaser may reasonably require of (i) satisfactory subdivision of the Project and zoning for all buildings and improvements; (ii) the valid issuance of all necessary permits and licenses to construct and operate the buildings and improvements, including without limitation all permits and licenses required under applicable law with respect to subdivision, zoning, safety, building, occupancy, fire protection, environmental, energy and similar matters; (iii) the availability of all utility and municipal services required for the operation of the buildings and improvements; and (iv) the availability of means of access to and from such property, by means of public ways or easements benefiting such property.

(n) Evidence reasonably satisfactory to the Placement Agent and the Bond Purchaser that building permits have been provided or will be provided upon the payment of fees.

(o) A budget detailing the costs of the proposed construction of the Project and plans and specifications detailing the scope of such construction, all satisfactory to the Placement Agent and the Bond Purchaser.

(p) Copies of contracts with an architect and a general contractor or prime contractors, satisfactory to the Placement Agent and the Bond Purchaser, for

the performance of the construction, plus consents of the assignments of all such contracts to the Trustee by each professional.

(q) Evidence reasonably satisfactory to the Placement Agent and the Bond Purchaser to the effect that the final plans and specifications and the construction contract(s) satisfactorily provide for the construction of the Project, and construction of the Project can be completed within the time provided in such construction contract(s) for an amount not greater than the amounts allocated for such purpose on the submitted budget.

(r) Copies of a contract with the Managing Agent, satisfactory to the Placement Agent and the Bond Purchaser, for the management of the property, plus consents of the assignments of all such contracts to the Trustee by such Managing Agent.

(s) An environmental site assessment satisfactory to the Placement Agent and the Bond Purchaser in scope, form and substance, and performed and certified to the Placement Agent and the Bond Purchaser by an environmental engineer satisfactory to the Placement Agent and the Bond Purchaser.

(t) For each of the Borrower, the General Partner and Guarantor (if such Guarantor is not an individual), a certified copy of its organizational documents as in effect on the Closing Date, including copies of all filed documents, which shall, with respect to the Borrower and the General Partner, contain provisions denoting its single purpose entity status, and evidence that all action necessary for the valid execution, delivery and performance by the Borrower, the General Partner and the Guarantor of this Agreement and the other Borrower Documents and Guarantor Documents, respectively, as applicable, to which it is or is to become a party shall have been duly and effectively taken.

(u) A certificate of the Trustee (which may be combined with another closing certificate customarily delivered by the Trustee at Closing), dated the Closing Date, in form and substance satisfactory to the Placement Agent and the Bond Purchaser, signed by an authorized officer of the Trustee, to the effect that (1) the Trustee has all necessary power and authority to accept the trusts granted under the Indenture and to perform its duties under the Trustee Documents; (2) the Trustee Documents have been duly authorized, executed and delivered by an authorized officer of the Trustee; (3) the Bonds have been authenticated by an authorized representative of the Trustee and delivered to or at the direction of the Placement Agent or the Bond Purchaser; and (4) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body is required on behalf of the Trustee for the execution and delivery by the Trustee of the Trustee Documents or the performance by the Trustee of its obligations thereunder.

(v) A properly completed and executed IRS Form 8038 as to the Bonds to be filed with the IRS promptly following the Closing Date.

(w) An opinion or opinions of the Attorney General of the State of Texas (“Attorney General”) approving the Bonds and certification(s) from the Attorney General representing compliance with Section 1372.037(b), Texas Government Code, and a certificate or certificates of registration of the Bonds by the Comptroller of Public Accounts of the State.

(x) Such other documents, certificates, approvals, assurances and opinions as the Placement Agent, the Bond Purchaser or the Issuer may reasonably request.

8.3 If any of the conditions set forth in Sections 8.1 or 8.2 has not been met on the Closing Date, the Placement Agent or the Bond Purchaser may, at their option, terminate this Agreement or proceed to Closing upon waiving any rights under this Agreement with respect to any such condition. If this Agreement is terminated pursuant to this Section, no party will have any rights or obligations to the other parties hereto, except as provided in Sections 11 and 12.

Section 9. Closing.

9.1 The Closing will take place at the time and on the date set forth in Item 5 in Exhibit B or at such other time or on such other date as may be mutually agreed upon by the Issuer, the Borrower, the Placement Agent and the Bond Purchaser.

9.2 The following actions will take place at the Closing:

(a) Not later than the day before the Closing Date, the Bond Purchaser will provide, and the Borrower, and the Issuer and/or Bond Counsel, on its behalf, will approve, the Closing Memorandum.

(b) Prior to 10:00 a.m., Eastern Time, on the Closing Date, or at such time on such earlier or later date as shall be agreed upon in writing by the Placement Agent, the Issuer, the Borrower and the Bond Purchaser, the Bond Purchaser shall initiate a wire transfer in immediately available funds to be deposited with the Trustee pursuant to its wire instructions set forth in the Closing Memorandum of the Purchase Price for the Bonds, which funds the Issuer and the Bond Purchaser shall instruct the Trustee to hold in escrow for the benefit of the Bond Purchaser pending release by the Bond Purchaser upon its acceptance of the delivery of the Bonds as set forth in the following paragraph. Upon the Bond Purchaser’s release, the Issuer shall apply the Purchase Price to the purchase of the Bonds. As a condition precedent to such acceptance, the Placement Agent and the Bond Purchaser shall have received the Placement Agent’s Fee and the Bond Purchaser’s Fee, respectively, by wire transfer in immediately available federal funds to the order of the Placement Agent and the Bond Purchaser, as applicable, in such manner as shall be agreed upon by the Borrower, the Placement Agent and Bond Purchaser (but in no event shall such fee be netted against the purchase price of the Bonds).

(c) At 11:00 a.m., Eastern Time, on the Closing Date, or at such time on such earlier or later date as shall be agreed upon in writing by the Placement Agent, the Issuer, the Borrower and the Bond Purchaser:

(i) The Issuer shall direct the Trustee to deliver the Bonds to or at the direction of the Bond Purchaser, in definitive form, duly executed by the Issuer and authenticated by the Trustee;

(ii) The Issuer, the Borrower and the Bond Purchaser shall deliver or cause to be delivered at or from the offices of Bond Counsel, the Closing Documents; and

(iii) (a) The Bond Purchaser shall accept delivery of the Bonds and release the Purchase Price for the Bonds, which shall be deposited by the Trustee in the Accounts set forth in the Indenture upon the issuance of the Bonds and applied as set forth in the Indenture and the Closing Memorandum and (b) the Trustee shall deliver the physical Bonds to the Bond Purchaser in exchange for an amount equal to the Purchase Price.

9.3 As a condition precedent to such acceptance by the Bond Purchaser, the Trustee shall have received the deposits required to be made in the Accounts on the Closing Date, all in accordance with the Indenture and the Closing Memorandum.

9.4 In the event that the Closing has not occurred by 3:00 p.m., Eastern Time, on the date set forth above, the Issuer shall instruct the Trustee to return the Purchase Price to the Bond Purchaser by wire transfer pursuant to instructions provided by the Bond Purchaser to the Trustee; provided that upon written notice to the Placement Agent, the Issuer, the Borrower and the Trustee, the Bond Purchaser may extend the foregoing deadline in its sole discretion.

Section 10. Termination of Agreement.

10.1 The Placement Agent or the Bond Purchaser shall have the right to cancel its obligation to place and purchase the Bonds and to terminate this Agreement by written notice to the Issuer and the Borrower if, at any time subsequent to the date hereof and at or prior to the Closing, in the Placement Agent's and the Bond Purchaser's sole and reasonable judgment any of the following events shall occur (each a "**Termination Event**"):

(a) The market price or marketability of the Bonds shall be materially adversely affected by any of the following events:

(i) Legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the

State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(ii) There shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(iii) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) Legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or any comparable securities of the Issuer are not exempt from the registration, qualification or other requirements of the 1933 Act or the 1939 Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) Except as disclosed to the Placement Agent and the Bond Purchaser, any material adverse change in the affairs or financial condition of the Borrower, the General Partner or Guarantor shall have occurred; or

(vi) Any litigation is instituted or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting, questioning or affecting any authority for or the validity of the Bonds, any of the Issuer Documents or Borrower Documents or the money or revenues pledged to the payment thereof or any of the proceedings of the Issuer taken with respect to the issuance and sale thereof, or the existence or powers of the Issuer or the Borrower; or

(vii) Any state “blue sky” or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(b) A general banking moratorium shall have been declared by federal or state authorities having jurisdiction and be in force; or

(c) A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(d) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Agreement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the 1933 Act, the 1934 Act and the 1939 Act; or

(e) There shall have occurred any governmental action that, in the opinion of the Placement Agent or the Bond Purchaser or counsel to the Placement Agent or the Bond Purchaser, has the effect of requiring any governmental consents, approvals, orders or authorizations for the consummation of the transactions contemplated by this Agreement, the other Issuer Documents, the Borrower Documents or the Guarantor Documents which cannot, without undue expense, be obtained prior to the Closing Date; or

(f) There shall have occurred any change that, in the reasonable judgment of the Placement Agent or the Bond Purchaser, makes unreasonable or unreliable any of the assumptions upon which: (i) yield on the Bonds for purposes of compliance with the Code, (ii) payment of debt service on the Bonds, or (iii) the basis for the excludability from gross income for federal income tax purposes of interest on the Bonds is predicated.

10.2 Upon the occurrence of a Termination Event and the termination of this Agreement by the Placement Agent or the Bond Purchaser, all obligations of the Placement Agent, the Issuer, the Borrower, the Bond Purchaser under this Agreement shall terminate, without further liability, except as provided in Sections 11 and 12.

Section 11. Fees and Expenses; Costs of Issuance.

11.1 The Borrower shall pay or cause to be paid all costs of issuance of the Bonds, including all reasonable expenses incident to the performance of the Placement Agent’s, the Issuer’s and the Bond Purchaser’s obligations hereunder in connection with the issuance, placement, and purchase of the Bonds, including, but not limited to, (a) the fees set forth in Section 2.02(a) of the Loan Agreement when due; (b) the cost of producing, authenticating and delivering the Bonds; (c) the fees and expenses of the Issuer; (d) the

fees and disbursements of all applicable legal counsel, including Bond Counsel, Issuer's counsel, Placement Agent's counsel, Bond Purchaser's counsel and Trustee's counsel; (e) the fees and expenses, including without limitation all initial and continuing fees and expenses, of the Trustee and the Dissemination Agent and all paying agents, transfer agents and bond registrars; (f) the fees and expenses, including travel expenses, incurred by representatives of the Borrower or the Issuer in connection with the issuance, sale and delivery of the Bonds; (g) CUSIP fees; (h) the Placement Agent's Fee and the Bond Purchaser's Fee as provided in Section 2 hereof; (i) all other reasonable and applicable fees of professionals hired in connection with the issuance of the Bonds, and (j) all other expenses in connection with the private sale of the Bonds. The Borrower shall also pay for any expenses incurred by the Placement Agent which are incidental to implementing this Agreement and the issuance of the Bonds, and any other miscellaneous closing costs. The Borrower acknowledges it had an opportunity, in consultation with such advisors as it deemed appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

11.2 The Borrower shall indemnify the Placement Agent, the Issuer and the Bond Purchaser with respect to the foregoing costs and expenses set forth in Section 11.1 in the event that the purchase provided herein is not consummated unless, insofar as indemnification of the Bond Purchaser is concerned, such purchase is prevented at the Closing Date by the Bond Purchaser's default, negligence or willful misconduct.

11.3 The Issuer shall not have any obligation to pay any fees, expenses or costs associated with or resulting from the issuance and delivery of the Bonds.

Section 12. Indemnification.

12.1 To the fullest extent permitted by law, the Borrower agrees to pay, defend, protect, indemnify, save and hold harmless the Placement Agent, the Issuer and the Bond Purchaser, and each past, present and future governing board member, member, officer, director, official, employee and agent of the Placement Agent, the Issuer and the Bond Purchaser, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the 1933 Act, or Section 20 of the 1934 Act (collectively referred to herein as the "**Indemnified Parties**"), against any and all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the "**Liabilities**," and each, a "**Liability**") directly or indirectly arising from or in any way relating to any breach by the Borrower of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, the Bonds, the Loan, the Loan Agreement, the Note, the Indenture, this Agreement, the Project or any document related to the Bonds or the Project (collectively, the "**Transaction Documents**") or any transaction or agreement pertaining to the foregoing.

12.2 Any Indemnified Party shall notify the Borrower of the existence of any Liability to which this indemnification obligation would apply and shall give to the Borrower an opportunity to defend the same at the Borrower's expense and with counsel satisfactory to the Indemnified Party, provided that the Indemnified Party shall at all times

also have the right to fully participate in the defense and provided further that the Issuer Indemnified Parties (as defined in the Loan Agreement) shall have the right to employ separate counsel in any action hereunder at the sole expense of the Borrower. If there may be legal defenses available to the Indemnified Party that are in conflict with those available to the Borrower or if the Borrower shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Borrower, provided that any compromise or settlement shall be entered into only with the consent of the Borrower.

12.3 In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in Section 12.2 is for any reason held to be unavailable (other than a holding to the effect that the specific circumstances are not the subject of the indemnity), the Borrower and the Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the Borrower and the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds bear to the aggregate offering price of the Bonds, with the Borrower responsible for the balance; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds. Notwithstanding the provisions of this Section 12.3, an Issuer Indemnified Party (as defined in the Loan Agreement) shall not be required to contribute, and shall not contribute, to any such indemnity.

12.4 The Indemnified Parties, other than the Placement Agent, the Issuer and the Bond Purchaser, shall be considered to be intended third party beneficiaries of this Agreement for purposes of indemnification and exculpation from liability, the provisions of which shall be in addition to all liability that the Borrower may otherwise have and shall survive any termination of this Agreement, the private sale of the Bonds and the payment or provisions for payment of the Bonds.

12.5 The indemnification hereunder shall be in addition to, and shall not limit, any indemnity granted by the Borrower pursuant to the Loan Agreement, the Regulatory Agreement, or any other Bond Document.

12.6 The indemnification obligations hereunder shall be limited as follows: (a) in the case of any Indemnified Party other than the Issuer and its related Indemnified Parties, they shall not be indemnified by the Borrower with respect to Liabilities caused by the gross negligence or willful misconduct of such party, and (b) in the case of the Issuer and any related Indemnified Party, they shall not be indemnified by the Borrower with respect to Liabilities arising from their own bad faith, fraud or willful misconduct.

12.7 Notwithstanding anything to the contrary contained in this Section 12, it is understood and agreed that nothing in this Section 12 or elsewhere in this Agreement shall

be deemed or construed as a modification of or limitation on the rights of the Issuer and the Issuer Indemnified Parties (as defined in the Loan Agreement) to indemnification from the Borrower under the indemnification provisions of the Loan Agreement AND THAT THE RELEASE AND INDEMNIFICATION OF THE ISSUER AND THE ISSUER INDEMNIFIED PARTIES PROVIDED FOR IN SECTION 2.05 OF THE LOAN AGREEMENT SHALL APPLY TO THIS AGREEMENT AS IF FULLY SET FORTH HEREIN; THE BORROWER FURTHER ACKNOWLEDGES THAT SECTION 2.05 OF THE LOAN AGREEMENT PROVIDES THAT THE BORROWER SHALL RELEASE AND INDEMNIFY THE ISSUER AND THE ISSUER INDEMNIFIED PARTIES AGAINST ITS OR THEIR OWN NEGLIGENCE OF ANY KIND, DEGREE OR DESCRIPTION.

Section 13. Placement Agent Not Acting as Advisor or Fiduciary. The Issuer, the Bond Purchaser and the Borrower each acknowledge and agree that (a) the private sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction among the Issuer, the Borrower and the Bond Purchaser, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Placement Agent is and has been acting solely as a principal and is not acting as the agent, advisor, municipal advisor or fiduciary of the Issuer, the Bond Purchaser or the Borrower, (c) the Placement Agent has not assumed an advisory or fiduciary responsibility in favor of the Issuer, the Bond Purchaser or the Borrower with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the Issuer, the Bond Purchaser or the Borrower on other matters) and the Placement Agent has no obligation to the Issuer, the Bond Purchaser or the Borrower with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement and (d) the Issuer, the Bond Purchaser and the Borrower have consulted their own legal, financial and other advisors to the extent they deem appropriate. Further, the Issuer, the Bond Purchaser and the Borrower expressly release the Placement Agent from any obligation to market the Bonds to any potential investor other than the Bond Purchaser.

Section 14. Corporate Obligations.

14.1 The obligations of each party hereunder shall be without recourse to any governing board member, director, shareholder, member, partner, trustee, officer, employee, agent or manager of such party and no governing board member, director, shareholder, member, partner, trustee, officer, employee, agent or manager of the any party shall be personally liable for the payment of any obligation of such party hereunder. In the event any legal actions or proceedings are brought in respect of such obligations, any judgment against the any party shall be enforced only against the assets of such party and not against any property of any governing board member, director, shareholder, member, partner, trustee, officer, employee, agent or manager of such party.

Section 15. Verifications of Statutory Representations and Covenants. Each of the Borrower, the Placement Agent and the Bond Purchaser makes the following representation and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), as heretofore amended, in entering into this Agreement. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the

Placement Agent or the Bond Purchaser within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

15.1 *Not a Sanctioned Company.* Each of the Borrower, the Placement Agent and the Bond Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Borrower, the Placement Agent and the Bond Purchaser and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

15.2 *No Boycott of Israel.* Each of the Placement Agent and the Bond Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

15.3 *No Discrimination Against Firearm Entities.* Each of the Placement Agent and the Bond Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

15.4 *No Boycott of Energy Companies.* Each of the Placement Agent and the Bond Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

15.5 *Applicability to Borrower.* For purposes of Chapter 2271, Texas Government Code, Chapter 2274, Texas Government Code, and Chapter 2276, Texas Government Code, the Borrower hereby represents that it does not have at least 10 full-time employees.

Section 16. Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification. Each of the Placement Agent and the Bond Purchaser represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond

Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). Each of the Placement Agent and the Bond Purchaser represents and verifies that such entity has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Paragraph 15.1 through 15.4 hereof, and (ii) will, upon request of the Issuer or Bond Counsel on behalf of the Issuer, provide the Issuer and Bond Counsel with a copy of its Standing Letter. Each of the Placement Agent and the Bond Purchaser further represents and verifies that its Standing Letter remains in effect as of the date of this Agreement and that the Texas Attorney General has not notified such entity that a determination has been made that such entity boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Issuer or Bond Counsel on the Issuer’s behalf, each of the Placement Agent and the Bond Purchaser shall provide additional written certifications to the Issuer and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Agreement through the Closing Date (the “Bringdown Verification”). The Issuer reserves the right, and the Placement Agent and the Bond Purchaser each hereby expressly authorize the Issuer, to provide such Bringdown Verification to the Texas Attorney General.

Section 17. Miscellaneous.

17.1 All notices, demands and formal actions hereunder will be in writing and mailed, telecopied or delivered to the following addresses or such other address as any of the parties shall specify:

If to the Bond Purchaser: NewPoint Impact Fund I LP
1 Battery Park Place
Suite 600
New York, NY 10010
Attention: Robert A. Wrzosek
Attn: Robert Wrzosek – NewPoint REIM
Email: rob.wrzosek@newpoint.com

If to the Issuer: Texas Department of Housing and
Community Affairs
P.O. Box 13941
Austin, TX 78711
Attention: Director of Multifamily Bonds
Telephone: (512) 475-3344
E-mail: teresa.morales@tdhca.state.tx.us

If to the Borrower: LDG Walnut Springs, LP
c/o LDG Development, LLC
545 S. 3rd St.
Louisville, KY 40202

Attention: Justin Hartz
Email: jhartz@ldgdevelopment.com

With copies to:

Adams Law Group
6004 Brownsboro Park Blvd. Suite A
Louisville, KY 40207
Attention: Robert W. "Tad" Adams III
Email: rwa@tadamslaw.com

Alamo Area Housing Finance Corporation
2700 NE Loop 410, Suite 101
San Antonio, TX
Attention: []
Email: []

Bracewell LLP
300 Convent St., Suite 2700
San Antonio, TX 78205
Attention: Summer Greathouse
Email: summer.greathouse@bracewell.com

PNC Bank, National Association
c/o PNC Real Estate
121 S.W. Morrison Street, Suite 1300
Portland, Oregon 97204-3143
Attn: Asset Manager

and

Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attn: Shane Deaver, Esq.

If to the Placement Agent: NewPoint Real Estate Capital Securities LLC
1 Battery Park Place
Suite 600
New York, NY 10010
Attn: Robert Wrzosek – NewPoint REIM
Email: rob.wrzosek@newpoint.com

Copies to counsel shall not constitute notice to the parties.

17.2 This Agreement will inure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns and will not confer any rights upon any other person except as provided herein with respect to the Holders of the Bonds.

17.3 This Agreement may not be assigned by the Issuer or the Borrower. This Agreement may be assigned by the Bond Purchaser to an Approved Buyer upon written notice of such assignment from the Bond Purchaser to the Placement Agent, the Issuer and the Borrower. The Bond Purchaser may designate the entity in whose name the Bonds are to be registered at Closing by providing registration information to the Trustee and an Investor Letter in the form prescribed in the Indenture on or prior to the Closing Date. This Agreement may be assigned by the Placement Agent.

17.4 This Agreement may not be amended without the prior written consent of the Placement Agent, the Issuer, the Borrower and the Bond Purchaser.

17.5 The representations, covenants and agreements of the Issuer and the Borrower will not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of (a) any investigations made by or on behalf of the Placement Agent or Bond Purchaser (or statements as to the results of such investigations) concerning such representations, covenants and agreements and (b) delivery of and payment for the Bonds.

17.6 This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes under this Agreement.

17.7 This Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of the Bonds.

17.8 This Agreement will become effective and binding upon the respective parties hereto upon the execution and delivery hereof by the parties hereto and will be valid and enforceable as of the time of such execution and delivery.

17.9 If any provision of this Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy, or any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

17.10 This Agreement will be governed by and construed in accordance with the laws of the State applicable to agreements to be performed wholly therein, without regard to conflict of law principles.

17.11 All representations, warranties and agreements in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of

the parties, (b) delivery of any payment under this Agreement for the Bonds, and (c) except as otherwise provided in this Agreement, any termination of this Agreement.

[SIGNATURES ON NEXT PAGE]

If the foregoing accurately sets forth our mutual understanding concerning the subject matter hereof, kindly indicate acceptance by executing this Agreement and returning this executed Agreement to the undersigned.

**NEWPOINT REAL ESTATE CAPITAL
SECURITIES LLC,**
a Delaware limited liability company

By:

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**, a public and official
agency of the State of Texas

By: _____

Name: Teresa Morales

Title: Director of Multifamily Bonds

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

LDG WALNUT SPRINGS, LP, a Texas limited partnership

By: AAHFC Walnut Springs GP, LLC, a Texas limited liability company, its general partner

By: Alamo Area Housing Finance Corporation, a Texas housing finance corporation, its sole member

By: _____
Name: Clifford Herberg
Title: Secretary/Treasurer

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

NEWPOINT IMPACT FUND I LP,
a Delaware limited partnership

By: NEWPOINT REAL ESTATE
INVESTMENT MANAGEMENT
LLC, a Delaware limited liability
company, its investment member

By: _____
Name: Robert Wrzosek
Title: Authorized Person

EXHIBIT A

GLOSSARY OF TERMS

“**1933 Act**” means the Securities Act of 1933, as amended.

“**1934 Act**” means the Securities Exchange Act of 1934, as amended.

“**1939 Act**” means the Trust Indenture Act of 1939, as amended.

“**Accounts**” means all of the funds and accounts to be established under, and defined in, the Indenture.

“**Act**” means Chapter 2306 of the Texas Government Code, as now in effect and as it may from time to time hereafter be amended or supplemented.

“**Agreement**” means this Bond Placement Agreement, as amended from time to time.

“**Assignment of Capital Contributions**” means that certain Assignment of Capital Contributions to be dated as of December 1, 2024, from the Borrower to the Trustee.

“**Assignment of Management Agreement**” means that certain Assignment of Management Agreement to be dated as of December 1, 2024, from the Borrower to the Trustee, together with the consent of the Managing Agent.

“**Assignment of Project Documents**” means that certain Assignment of Project Documents to be dated as of December 1, 2024, from the Borrower to the Trustee.

“**Bond Counsel**” means Bracewell LLP.

“**Bond Documents**” means, collectively, the Borrower Documents and the Issuer Documents.

“**Bond Purchaser**” means NewPoint Impact Fund I LP, together with its permitted successors and assigns hereunder.

“**Bond Resolution**” means Resolution No. 25-008 adopted by the Issuer on November 7, 2024, duly authorizing and directing the issuance, sale and delivery of the Bonds.

“**Bonds**” means the Series 2024A-1 Bonds and the Series 2024A-2 Bonds.

“**Borrower**” means LDG Walnut Springs, LP, a Texas limited partnership, together with its permitted successors and assigns hereunder.

“**Borrower Documents**” means, collectively, this Agreement, the Loan Agreement, the Regulatory Agreement, Tax Exemption Agreement, the Mortgage, the Note, the Continuing Disclosure Agreement, the Environmental Indemnity, the Assignment of Project Documents, Assignment of Capital Contributions, the Assignment of Management Agreement and Consent, the Replacement Reserve Agreement, and all other agreements, documents and certificates as may

be required to be executed and delivered by the Borrower to carry out, give effect to, and consummate the transactions contemplated by this Agreement or by the other Borrower Documents.

“**Class B Limited Partner**” means LDG Walnut Springs SLP, LLC, a Texas limited liability company.

“**Closing**” means the proceeding at which the actions described in Section 9 are performed.

“**Closing Date**” means the date on which the Closing takes place as set forth in Item 5 of Exhibit B hereto.

“**Closing Documents**” means the Closing Memorandum and the other documents and instruments required to be delivered for the Closing of the Bonds pursuant to this Agreement.

“**Closing Fees and Expenses**” has the meaning provided in Section 11.

“**Closing Memorandum**” means the Closing Memorandum containing certain wire and deposit instructions relating to delivery and receipt of the Purchase Price for the Bonds, the application of the initial installment of proceeds of the Bonds and the disbursement of certain Closing Fees and Expenses.

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

“**Continuing Disclosure Agreement**” means that certain Continuing Disclosure Agreement to be dated as of December 1, 2024, between the Borrower and the Dissemination Agent.

“**Developer**” means LDG Multifamily, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Kentucky.

“**Developer Fee Pledge**” means that certain Developer Pledge and Security Agreement to be dated as of December 1, 2024 from the Developer in favor of the Trustee.

“**Dissemination Agent**” means BOKF, NA, as dissemination agent under the Continuing Disclosure Agreement, and its successors or assigns.

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

“**Environmental Indemnity**” means that certain Environmental Indemnity Agreement to be dated as of December 1, 2024, by the Borrower and the Guarantor in favor of the Trustee.

“**Fee Owner**” means Alamo Area Housing Finance Corporation, a Texas housing finance corporation, and its permitted successors and assigns.

“**General Partner**” means AAHFC Walnut Springs GP, LLC, a limited liability company duly organized and validly existing under the laws of the State of Texas together with its permitted successors and assigns hereunder.

“**General Partner Pledge**” means the Pledge of Partnership Interests and Security Agreement, dated [December 1, 2024], by the General Partner and Class B Limited Partner, in favor of the Trustee.

[“**Guarantor**” means jointly and severally, LDG Multifamily LLC, a Kentucky limited liability company, and LDG Athena Capital, LLC, a Kentucky limited liability company, together with each of its respective permitted successors and assigns.]

“**Guarantor Documents**” means, collectively, the Guaranty of Recourse Obligations to be dated as of December 1, 2024 from the Guarantor for the benefit of the Trustee, the Guaranty of Completion to be dated as of December 1, 2024 from the Guarantor for the benefit of the Trustee, the Guaranty of Debt Service and Stabilization to be dated as of as of December 1, 2024 from the Guarantor for the benefit of the Trustee, and the Environmental Indemnity.

“**Indenture**” means that certain Indenture of Trust to be dated as of December 1, 2024, between the Issuer and the Trustee.

“**Issuer**” means Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas, together with its successors and assigns.

“**Issuer Assignment**” means, collectively, the Issuer’s endorsement of the Note and that certain Assignment of Mortgage Documents to be dated as of December 1, 2024, from the Issuer to the Trustee.

“**Issuer Documents**” means, collectively, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Exemption Agreement, the Issuer Assignment and this Agreement.

“**Legal Requirements**” means all statutes, codes, laws, ordinances, regulations, rules, policies, or other federal, state, local and municipal requirements of any governmental authority whether now or hereafter enacted or adopted, and all judgments, decrees, injunctions, writs, orders or like action of an arbitrator or a court or other governmental authority of competent jurisdiction (including those pertaining to health, safety or the environment).

“**Loan Agreement**” means that certain Loan Agreement to be dated as of December 1, 2024, between the Issuer and the Borrower.

“**Managing Agent**” means, Solidago Residential Services LLC, a Texas limited liability company.

“**Mortgage**” means the security instrument entitled Multifamily Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing to be dated as of [_____, 2024], from the Borrower to the Issuer and assigned to the Trustee.

“**Note**” means the promissory notes, each to be dated the date of issuance of the Bonds, from the Borrower to the Issuer and endorsed to the Trustee.

“**Placement Agent**” means NewPoint Real Estate Capital Securities LLC, together with its permitted successors and assigns hereunder.

“**Project Facilities**” means the land and the multifamily residential housing facility consisting of a total of 177-units with related amenities and site improvements and related personal property and equipment located in Seguin, Guadalupe County, Texas, the acquisition, construction and equipping of which are being financed with the proceeds of the Bonds and the Related Financing.

“**Purchase Price**” of the Bonds means the aggregate purchase price of the Bonds, as set forth in Item 2 of Exhibit B hereto.

“**Regulatory Agreement**” means the Regulatory and Land Use Restriction Agreement to be dated as of December 1, 2024 by and among the Issuer, the Borrower, the Fee Owner, and the Trustee, related to the Bonds.

“**Related Financing**” means the financing for the Project, in addition to the financing to be provided by the proceeds of the Bonds, including, without limitation, the subordinate Tax Credit Assistance Program Repayment Funds loan from Issuer, any equity capital contributions by the Tax Credit Investor.

“**Replacement Reserve Agreement**” means that certain Replacement Reserve and Security Agreement dated as of December 1, 2024, between the Borrower and the Trustee.

“**Rule 15c2-12**” means Rule 15c2-12 promulgated by the SEC under the 1934 Act.

“**SEC**” means the Securities and Exchange Commission of the United States.

“**Series 2024A-1 Bonds**” means the \$[SERIES A-1 PRINCIPAL] Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-1

“**Series 2024A-2 Bonds**” means the \$[SERIES A-2 PRINCIPAL] Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-2

“**State**” means the State of Texas.

“**Tax Exemption Agreement**” means Tax Exemption Certificate and Agreement dated of even date with the Indenture, among the Issuer, the Borrower and the Trustee, and any and all amendments or supplements thereto.

“**Tax Credit Investor**” means, collectively, PNC Middle Tier 11, LLC, a Delaware limited liability company, and Columbia Housing SLP Corporation, an Oregon corporation and its successors and assigns in such capacity pursuant to the Partnership Agreement of Borrower.

“**Termination Event**” means Termination Event as defined in Section 10.1 hereof.

“Title Company” means the title insurance company insuring the lien of the Mortgage on the Closing Date.

“Trustee” means BOKF, NA, a national banking association duly organized and validly existing under the laws of the United States of America, or its successors or any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under the Indenture.

“Trustee Documents” means the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Exemption Agreement, the Continuing Disclosure Agreement and all other agreements, documents and certificates as may be required to be executed and delivered by the Trustee or the Dissemination Agent to carry out, give effect to, and consummate the transactions contemplated by this Agreement and the other Trustee Documents.

EXHIBIT B

TERMS OF BONDS

Item

1. Title of Bonds: \$[SERIES A-1 PRINCIPAL] Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-1

 \$[SERIES A-2 PRINCIPAL] Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-2 (the “2024A-2 Bonds”)
2. Purchase Price: Par
3. Basic Bond Terms
 - (a) Date of the Bonds: December 1, 2024
 - (b) Interest Accrual At the applicable Interest Rate from the Date of Closing to the date of payment in full of such Bonds, computed on the basis of a 360 day year, comprised of twelve 30-day months
 - (c) Interest Payment Dates: [_____]
 - (d) Aggregate Principal Amounts: See Schedule 1
 - (e) Maturity Dates: See Schedule 1
 - (r) Interest Rates: See Schedule 1
 - (g) Redemption Provisions: As set forth in the Indenture
4. Certain Required Funding Accounts: As set forth in the Indenture
5. Closing
 - (a) Time of Closing 11:00 a.m., Eastern Time, or other time acceptable to the parties hereto
 - (b) Date of Closing: [_____, 202_], or such other date as may be approved by the parties hereto

- (c) Place of Closing: Bracewell LLP, Austin, Texas
- (d) Delivery of Bonds: To, or at the direction of, the [Bond Purchaser]

SCHEDULE 1 TO EXHIBIT B

<u>Bond Component</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchase Price</u>
MULTIFAMILY HOUSING REVENUE BONDS (WALNUT SPRINGS APARTMENTS) SERIES 2024A-1	[_____]	[\$[SERIES A-1 PRINCIPAL]	[____]%	Par
MULTIFAMILY HOUSING REVENUE BONDS (WALNUT SPRINGS APARTMENTS) SERIES 2024A-2	[_____]	[\$[SERIES A-2 PRINCIPAL]	[____]%	Par

EXHIBIT C

PURCHASER CERTIFICATE

§[SERIES A-1 PRINCIPAL]
Texas Department of Housing and Community Affairs
Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-1

and

§[SERIES A-2 PRINCIPAL]
Texas Department of Housing and Community Affairs
Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-2
(the “Bonds”)

NewPoint Impact Fund I LP (the “**Purchaser**”), the purchaser of the above-referenced Bonds, hereby certifies and represents, as of the date of this certificate, to Texas Department of Housing and Community Affairs (the “**Issuer**”) and LDG Walnut Springs, LP (the “**Borrower**”) that (capitalized terms used but not defined herein have the meaning specified for such term in the Tax Exemption Certificate and Agreement prepared in connection with the Bonds (the “Tax Exemption Agreement”)):

1. ***Purchase Price; Not Acting as an Underwriter.*** The Bond purchase price of par and the interest rate for the Bonds were determined pursuant to an arm’s length negotiation between the Bond Purchaser, NewPoint Real Estate Capital Securities LLC (the “**Placement Agent**”), the Issuer and the Borrower. Neither the Purchaser nor the Placement Agent is acting as an Underwriter with respect to the Bonds. The Purchaser is purchasing the Bonds for its own account at a purchase price equal to the par amount thereof to evidence a private placement loan. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds). The Purchaser has not contracted with any person other than the Placement Agent pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Bonds to persons other than Purchaser or a related party to the Purchaser.

2. ***No Related Party.*** The Purchaser is not a “related party” to the Borrower within the meaning of section 1.150-1(b) of the Regulations. Specifically, (i) the Purchaser and the Borrower are not part of the same controlled group of corporations (as defined in section 1563(a) of the Code, except that “more than 50 percent” is substituted for “at least 80 percent” each place it appears) and (ii) the relationship between the Purchaser and the Borrower would not result in a disallowance of losses under section 267 of the Code or section 707(b) of the Code.

Defined Terms.

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Purchaser Certificate generally means

any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Purchaser Certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Code, and the Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Exemption Agreement to which this Purchaser Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bracewell LLP in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated:

NEWPOINT IMPACT FUND I LP,
a Delaware limited partnership

By:

By: _____

Name:

Title:

EXHIBIT D

MATTERS TO BE COVERED BY OPINIONS OF COUNSEL

OPINIONS OF COUNSEL TO THE BORROWER, THE GENERAL PARTNER, THE DEVELOPER AND THE GUARANTOR

1. Organization and Qualification. The Borrower is duly formed and validly existing as a limited partnership under the laws of the State and is in good standing and authorized to transact business under the laws of the State. The General Partner is duly formed and validly existing as a limited liability company under the laws of the State and is in good standing and authorized to transact business under the laws of the State. The Developer is duly formed and validly existing as a limited liability company under the laws of the State.

2. Authority and Authorization. Each of the Borrower and the General Partner has all requisite power and authority to execute and deliver the Borrower Documents to which it is a party and to perform its obligations under the Borrower Documents to which it is a party, and all such action has been duly and validly authorized by all necessary action on its part. The Developer has all requisite power and authority to execute and deliver the Developer Fee Pledge and to perform its obligations under the Developer Fee Pledge, and all such action has been duly and validly authorized by all necessary action on the part of the Developer. Guarantor has all requisite power and authority to execute and deliver the Guarantor Documents and to perform its obligations under the Guarantor Documents, and all such action has been duly and validly authorized by all necessary action on the part of Guarantor.

3. Execution and Binding Effect. The Borrower Documents to which the Borrower is a party have been duly and validly authorized, executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with the terms thereof, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights. The Developer Fee Pledge has been duly and validly authorized, executed and delivered by the Developer and constitute the legal, valid and binding obligation of the Developer, enforceable in accordance with the terms thereof, except as such, enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights. The Guarantor Documents have been duly and validly authorized, executed and delivered by the Guarantor and constitute the legal, valid and binding obligation of the Guarantor, enforceable in accordance with the terms thereof, except as such, enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights.

4. Authorization and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any governmental authority is or will be necessary in connection with the execution and delivery of the Borrower Documents or the Guarantor Documents, or the consummation of the transactions contemplated or performance of or compliance with the terms and conditions thereof, other than the recordings and filings referred to in paragraphs 7, 8 and 9 below.

5. Absence of Conflicts. Neither the execution and delivery of the Borrower Documents and the Guarantor Documents, nor consummation of the transactions therein contemplated, nor performance of or compliance with the terms and conditions thereof will (a) violate any Legal Requirement, (b) conflict with or result in a breach of or a default under the operating agreement of the Borrower, the operating agreement of the General Partner, or, to the best of counsel's knowledge after due inquiry, any agreement or instrument to which any of such parties or the Guarantor is a party or by which any of such parties or the Guarantor or any of their properties may be subject or bound or (c) to the best of counsel's knowledge after due inquiry, violate, conflict with or result in any breach of the terms, conditions or provisions of, or constitute a default under or result in the creation or imposition of any lien, charge, security interest or encumbrance upon any property of the Borrower, pursuant to any indenture, deed of trust, mortgage or other agreement to which any of the Borrower, the General Partner, the Guarantor or the Developer is a party or by which any of them or their assets is bound other than the liens created by the Borrower Documents.

6. Litigation. There is no pending or, to the best of counsel's knowledge after due inquiry, threatened proceeding by or before any court or governmental authority, bureau or agency against or affecting the Borrower, the General Partner, or the Project which, if adversely decided, would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of the Borrower, the General Partner, or on the ability of the Borrower to perform its obligations under the Borrower Documents or on the operation of the Project.

There is no pending or, to the best of counsel's knowledge after due inquiry, threatened proceeding by or before any court or governmental authority, bureau or agency against or affecting the Guarantor, that has not already been disclosed in writing to the addresses of this opinion letter, which, if adversely decided, would have a material adverse effect on the business, operations, conditions (financial or otherwise) or prospects of the Guarantor or the ability of the Guarantor to fulfill their respective obligations under the Guarantor Documents.

7. Validity of Mortgage Liens. The Mortgage is in appropriate form for recording and, when recorded in the Guadalupe County Clerk's Office (the "**Recording Office**"), will create in favor of the Issuer a valid mortgage lien upon and security interest in the Project. The Regulatory Agreement creates a valid and effective encumbrance on the Borrower's leasehold interest in the applicable real property and each is in a form satisfactory for recordation in the Recording Office.

8. Perfection of Security Interests. The Borrower Documents and, when filed with the Secretary of State of the State, and in the Recording Office, the UCC financing statements, will create in the Trustee and/or Issuer, as applicable, valid and perfected security interests in the collateral described therein, to the extent that perfection may be made by filing.

OPINION OF BOND COUNSEL

[As provided in Exhibit E]

OPINION OF COUNSEL TO THE ISSUER

[As Provided in Exhibit F]

EXHIBIT E
FORM OF OPINION OF BOND COUNSEL

[See attached]

EXHIBIT F
FORM OF OPINION OF COUNSEL TO ISSUER

[See attached]