
BOND PURCHASE AGREEMENT

by and among

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS,

LDG THE GATEWAY AT TRINITY FOREST, LP

and

WESTERN ALLIANCE BUSINESS TRUST

Dated [December] __, 2025

Relating to:

[\$50,000,000]

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
MULTIFAMILY HOUSING REVENUE BONDS
(THE GATEWAY AT TRINITY FOREST) SERIES 2025**

BOND PURCHASE AGREEMENT

WESTERN ALLIANCE BUSINESS TRUST, a statutory trust duly organized and validly existing under the laws of the State of Delaware (together with its successors, assigns or designees hereunder, the “Purchaser”), hereby offers to enter into the following agreement with TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS, a public and official agency of the State of Texas (together with its successors and assigns, the “Issuer”) and LDG THE GATEWAY AT TRINITY FOREST, LP a limited partnership duly organized and validly existing under the laws of the State of Texas (together with its permitted successors and assigns, the “Borrower”), for the sale by the Issuer and the purchase by the Purchaser or its designee of the Bonds described below, which are being issued by the Issuer for the benefit of the Borrower. Upon your acceptance of this offer and your execution and delivery of this Agreement, this Agreement will be binding upon each of you and the Purchaser. This offer is made subject to your acceptance, evidenced by your execution and delivery of this Agreement to the Purchaser, at or prior to 1 p.m., eastern time, on [December] __, 2025 and will expire if not so accepted at or prior to such time (or such later time as the Purchaser may agree in writing).

Section 1. Definitions. The capitalized terms used in this Agreement have the meanings assigned to them in the Glossary of Terms attached as Exhibit A hereto.

Section 2. Purchase and Sale.

2.1 Subject to the terms and conditions set forth in this Agreement, and in reliance on the representations, warranties and covenants contained herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser when, as and if issued, all (but not less than all) of the Bonds identified in Item 1 in Exhibit B attached hereto in exchange for delivery by the Purchaser of the Purchase Price for the Bonds set forth as Item 2 in Exhibit B attached hereto.

2.2 The Bonds will (i) be issued pursuant to the Act, the Resolution and the Indenture and (ii) 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 and in the Indenture.

Section 3. Closing. 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 you and the Purchaser. At the Closing, the Issuer will direct the Trustee to deliver the Bonds to or upon the order of the Purchaser, in definitive form, duly executed and authenticated by the Trustee. Subject to the terms and conditions hereof, the Issuer will deliver or cause to be delivered at the offices of Bracewell LLP, in Austin, Texas (“Bond Counsel”), the other documents and instruments to be delivered pursuant to this Agreement (the “Closing Documents”) and the Purchaser will accept delivery of the Bonds and Closing Documents and simultaneously will deliver the Purchase Price for the Bonds, by wire transfer, to the Trustee, in immediately available federal funds, for the account of the Issuer or as the Issuer directs. The Bonds will be prepared and delivered as fully registered Bonds without coupons in the denominations set forth in the Indenture. The Bonds should be registered by the Trustee in the name of the Purchaser.

Section 4. Representations and Warranties of Issuer.

4.1 The Issuer hereby makes the following representations and warranties to the Purchaser, for its benefit and the benefit of the Purchaser and any other holders from time to time if 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, duly organized, validly existing and in good standing under the laws of the State 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 Resolution, this Agreement and the Indenture, and (iii) otherwise consummate the transactions contemplated by the 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 Resolution.

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

(e) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized the (i) execution and delivery of this Agreement, the Bonds and the other Issuer Documents, (ii) performance by the Issuer of the obligations contained in this Agreement, in the Bonds and in the other Issuer Documents, and (iii) consummation by the Issuer of all of the transactions contemplated hereby and by the other Issuer Documents.

(f) Assuming the valid authorization, execution and delivery of this Agreement and the other Issuer Documents by the other parties hereto and thereto and the authentication of the Bonds by the Trustee, this Agreement is, and the Bonds and the other Issuer Documents will be, the legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium 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 other 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 IRS Form 8038 (which will be timely filed after Closing).

(h) The execution and delivery by the Issuer of this Agreement, the Bonds and the other 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 (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.

(i) There is no legal action, suit, proceeding, investigation or inquiry 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 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 other Issuer Documents or the transactions contemplated hereby or thereby, (B) the validity or enforceability of the Bonds, the Resolution, this Agreement, the other 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 exclusion of the interest on the Bonds from the gross income of the holders thereof for federal income tax purposes. To its best knowledge, 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 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 will constitute the Issuer's legal, valid and binding special, limited obligations, enforceable 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 taken or omitted to take on or prior to the date hereof any action, that would adversely affect the exclusion 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 other Issuer Documents shall be true, correct and complete.

(o) Neither the Purchaser nor the Originator has provided any municipal advisory services to the Issuer within the meaning of Rule 15Ba1-1 of the Securities Exchange Act of 1934, as amended.

4.2 Any certificate signed by an Authorized Representative of the Issuer and delivered to the Purchaser in connection with the delivery of the Bonds will be deemed to be a representation and warranty by the Issuer to the Purchaser for its benefit and for the benefit of the Purchaser and any other holders from time to time of the Bonds, as to the statements made therein.

Section 5. Representations and Warranties of Borrower.

5.1 The Borrower makes the following representations and warranties to the Issuer and the Purchaser for its 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 at all times will be, a limited partnership duly organized, validly existing and in good standing under the laws of the State. The General Partner is, and at all times will be, a limited liability company duly organized, validly existing and in good standing under the laws of the State. The Special Limited Partner is, and at all times will be, a limited liability company duly organized, validly existing and in good standing under the laws of the State.

(b) The Borrower has, and on the Closing Date will have, full legal right, power and authority (i) to execute and deliver this Agreement and the other Borrower Documents and (ii) to consummate the transactions contemplated by this Agreement and the other Borrower Documents. The General Partner has, and on the Closing Date will have, full legal right, power and authority to execute and deliver this Agreement and the other Borrower Documents on behalf of the Borrower.

(c) The Borrower has duly authorized the execution and delivery of this Agreement and the performance by the Borrower of the obligations contained herein, and prior to the Closing Date the Borrower will have duly authorized the (i) execution and delivery of the Borrower Documents, (ii) performance by the Borrower of the obligations contained in the Borrower Documents, and (iii) consummation by the Borrower of all transactions contemplated hereby and by the other Borrower Documents.

(d) All consents, approvals, authorizations or orders of, notices to, or filings, registrations or declarations with, any court or governmental authority, board, agency, commission or body having jurisdiction which are required on behalf of the Borrower or for the execution and delivery by the Borrower of this Agreement and the Borrower Documents or the consummation by the Borrower of the transactions contemplated hereby or thereby have been obtained or will be obtained prior to the Closing Date.

(e) The Borrower has not taken or omitted to take on or prior to the date hereof any action that would adversely affect the exclusion of the interest on the Bonds from the gross income of the holders thereof for purposes of federal income taxation or the exemption of the Project from ad valorem real estate taxation under the laws of the State.

(f) All information concerning the Project, the Borrower, the General Partner, the Special Limited Partner and the Guarantors submitted to the Purchaser by the Borrower, the General Partner, the Special Limited Partner or the Guarantor, is true and correct in all material respects as of the date hereof and does not omit to state a material fact necessary to make the statements therein not misleading.

(g) 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 threatened against or affecting the Borrower, the General Partner, the Special Limited Partner or the Guarantor or, to the knowledge of the Borrower, any basis therefor (i) in any way affecting the organization and existence of the Borrower, the General Partner, the Special Limited Partner or the Guarantor, (ii) contesting or materially affecting the validity or enforceability of this Agreement, the Borrower Documents or the Guarantor Documents, (iii) contesting the powers of the Borrower or its authority with respect to the Borrower Documents, (iv) contesting the authority of the General Partner to act on behalf of the Borrower, (v) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (A) the operations of the Borrower, the General Partner, the Special Limited Partner or the Guarantor, (B) the due performance by the Borrower of the Borrower Documents to which it is a party or by the Guarantor of the Guarantor Documents to which such Guarantor is a party, (C) the validity or enforceability of any of the Borrower Documents or the transactions contemplated hereby or

by any Borrower Document or Guarantor Document, (vi) in any way contesting the exclusion from the gross income of the holders thereof for purposes of federal income taxation of the interest on the Bonds, or (vii) in any way contesting the exemption of the Project from ad valorem real estate tax exemption.

(h) This Agreement is, and, when executed and delivered by the Borrower and the other parties hereto, and the other Borrower Documents will be, the legal, valid and binding obligations of the Borrower, enforceable against the Borrower 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.

(i) The execution and delivery by the Borrower of this Agreement and the other Borrower Documents and the consummation by the Borrower of the transactions contemplated thereby and hereby are not prohibited by, do not violate any provision of, and will not result in a breach of or default under (i) organizational documents of the Borrower, (ii) any applicable law, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental body or other requirement to which the Borrower is subject, or (iii) any contract, indenture, agreement, mortgage, lease, commitment or other obligation or instrument to which the Borrower is a party or by which the Borrower or its properties is bound.

(j) The Purchaser has not provided any municipal advisory services to the Borrower within the meaning of Rule 15Ba1-1 of the Securities Exchange Act of 1934, as amended.

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

5.3 Any certificate signed by the Borrower, the Special Limited Partner or the General Partner and delivered to the Purchaser shall be deemed a representation and warranty by the Borrower to the Purchaser for its benefit and for the benefit of the holders from time to time of the Bonds, as to the statements made therein.

Section 6. Covenants.

6.1 The Issuer hereby makes the following covenants with the 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 delivery of the opinion of the Texas Attorney General), the Issuer will cause the Bonds to be delivered in accordance with this Agreement, and upon receipt of evidence that the Trustee has received the Purchase Price set forth in Section 2.1 hereof, to the address and at the time specified by the Purchaser in conjunction with the Closing.

(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 included 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 obligations under the Resolution, this Agreement, the Issuer Documents and the Bonds.

6.2 The Borrower hereby makes the following covenants with the Issuer and the Purchaser:

(a) The Borrower will not 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 other Borrower Documents, including, without limitation, the approval of the exemptions for the Project from ad valorem real estate taxation under the laws of the State.

(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.

Section 7. Conditions of Closing.

7.1 The Purchaser has 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 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 you 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 Issuer and the Borrower shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by the Issuer and the Borrower 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 in form and substance satisfactory to the Originator, and no event of default shall exist under any such documents.

(d) [Reserved].

(e) Each of the Swap Transaction Documents shall have been executed and delivered, shall be in full force and effect on and as of the Closing Date and shall be in form and substance acceptable to the Purchaser;

(f) Each of the Taxable Note Documents shall have been executed and delivered, shall be in full force and effect on and as of the Closing Date and shall be in form and substance acceptable to the Purchaser;

(g) There shall have been delivered to the Purchaser evidence satisfactory to the Originator that the Project is exempt from ad valorem real estate taxation under the laws of the State and any agreement or arrangements for the payment of any amount in lieu of taxation shall be in form and substance acceptable to the Originator and shall be in full force and effect.

7.2 On the Closing Date, (a) the Originator shall have received, in immediately available funds, an amount equal to the fees set forth in Section 10, and the costs and expenses of the Originator incurred as of the date of the execution and delivery hereof, and (b) the Trustee shall have received the deposits required to be made in the Accounts.

7.3 In addition to the conditions set forth above, the obligations of the Originator to consummate at the Closing the transactions contemplated hereby are subject to receipt by the Originator of the following items:

(a) A certificate of the Borrower, dated the Closing Date and reasonably satisfactory to the Originator, signed by the General Partner, that: (1) each of the attached organizational documents, certificate of good standing, and partner 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 Originator;

(b) A certificate of the Special Limited Partner, dated the Closing Date and reasonably satisfactory to the Originator, signed by the Special Limited Partner, that: (1) each of the attached organizational documents, certificate of good standing, and limited liability consents (if any), is true, correct and complete and has not been amended, modified or rescinded; (2) each of the Special Limited Partner's representations and warranties contained herein and in the other Borrower Documents to which it is a party is true and correct in all material respects on and as of the Closing Date; (3) the Special Limited Partner has performed and complied in all material respects with all agreements and conditions required of the Special Limited Partner 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 Originator;

(c) A certificate of the General Partner, dated the Closing Date and in form and substance reasonably satisfactory to the Originator, signed by an authorized officer of the General Partner, that (1) each of the attached organizational documents, certificate of good standing, 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, validly existing and is in good standing under the laws of the State of Texas, 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 corporate action, duly authorized the execution and delivery, on its own behalf and on behalf of the Borrower, as its General Partner, of this Agreement and the other 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 other Borrower Documents and the performance by the General Partner hereunder and thereunder; (5) the execution and delivery by the General Partner, on its own behalf and/or on behalf of the Borrower, as its General Partner, of this Agreement and the other Borrower Documents and the performance by the General Partner hereunder and thereunder do not violate the organizational documents of the General Partner or the Borrower or, to its knowledge, any applicable law, rule or regulation, or any court order by which the General Partner or the Borrower 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 or the Borrower 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 or the Borrower nor, to the best knowledge of the General Partner, any basis therefor (i) in any way contesting the existence of the General Partner or the Borrower, (ii) in any way contesting the authority of the General Partner to act on behalf of the Borrower or the authority of the officers of the General Partner to act on behalf of the General Partner or (iii) which would have a material adverse effect on the financial condition or operations of the General Partner or the Borrower or the consummation of the transactions on the part of the General Partner or the Borrower contemplated hereby or by any other Borrower Document or (iv) in any way contesting the ad valorem real estate tax exemption of the Project; and (7) such other matters reasonably requested by the Originator;

(d) A certificate of the Guarantor, dated the Closing Date and in form and substance reasonably satisfactory to the Originator, signed by an authorized officer of the Guarantor, that, as applicable, (1) each of the attached organizational documents, good standing certificate, authorizing resolution and evidence of incumbency is true, correct and complete and has not been modified, amended or rescinded; (2) 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; (3) 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; (4) 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 (5) such other matters reasonably requested by the Originator;

(e) Opinions of counsel to the Borrower, the General Partner, the Special Limited Partner and the Guarantor dated the date of issuance of the Bonds and addressed to the Issuer, the Trustee and the Purchaser as to the matters on Exhibit C attached hereto;

(f) An opinion of Bond Counsel addressed to the Issuer, the Purchaser, the Originator, the Controlling Person and the Trustee, dated the date of issuance of the Bonds that, under existing law, interest on the Bonds will be excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, subject to customary exceptions, in substantially the form attached hereto as Exhibit [D];

(g) A supplemental opinion of Bond Counsel, dated the date of issuance of the Bonds and addressed to the Purchaser, the Originator, the Trustee and the Issue that, under existing law, the Bonds may be offered and sold without registration under the 1933 Act, and that the Indenture is not required to be qualified under the 1939 Act, substantially the form attached hereto as Exhibit [E];

(h) An opinion of counsel to the Issuer dated the date of issuance of the Bonds and addressed to the Issuer;

(i) 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 Originator, insuring the lien of the Mortgage in an amount equal to the initial face amount of the Bonds, subject only to such liens and encumbrances as the Originator may approve;

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

(k) A certified legal description and ALTA/NSPS Land Title Survey of the land included in the Project by a surveyor approved by the Originator in form and substance acceptable to the Originator;

(l) Evidence in such form as the 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;

(m) Evidence reasonably satisfactory to the Originator that building permits have been provided or will be provided upon the payment of fees;

(n) 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 Originator;

(o) Copies of contracts with an architect and a general contractor or prime contractors, satisfactory to the Originator, for the performance of the construction, plus consents of the assignments of all such contracts to the Trustee by each professional;

(p) A report or written confirmation from the Engineering Consultant that (a) the Engineering Consultant has reviewed the final plans and specifications, (b) the

construction contract(s) satisfactorily provide for the construction of the Project, and (c) in the opinion of the Engineering Consultant, construction of the Project can be completed on or before [_____] for an amount not greater than the amounts allocated for such purpose on the submitted budget;

(q) An environmental audit satisfactory to the Originator in scope, form and substance, and performed and certified to the Purchaser and Originator by an environmental engineer satisfactory to the Originator;

(r) An engineering report satisfactory to the Originator in scope, form and substance, and prepared and certified to the Purchaser and Originator by a structural engineer satisfactory to the Originator, and a report showing no infestation by wood-destroying insects;

(s) For each of the Borrower, the General Partner, the Special Limited Partner and the Guarantor, a certified copy of its organizational documents as in effect on the date of closing, including copies of all filed documents, which shall, with respect to the Borrower, Special Limited Partner 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, Special Limited Partner and the Guarantor of this Agreement and the other Borrower Documents or the Guarantor Documents, as applicable, to which it is or is to become a party shall have been duly and effectively taken;

(t) A certificate of the Borrower, dated the Closing Date and signed by the General Partner, in form and substance reasonably satisfactory to the Originator and Bond Counsel, respecting certain tax matters as may be reasonably required by Bond Counsel to enable it to give its opinion;

(u) The executed Tax Exemption Agreement, in form and substance acceptable to Bond Counsel;

(v) A certificate of the Trustee, dated the Closing Date, in form and substance satisfactory to the Originator, signed by an authorized officer of the Trustee, 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 Originator; 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;

(w) A properly completed IRS Form 8038 as to the Bonds to be filed with the IRS promptly following the Closing Date;

(x) An opinion of the Attorney General of the State of Texas approving the Bonds as required by law, and the registration certificate of the Texas Comptroller of Public Accounts relating to the registration of the Bonds as required by law; and

(y) Such other documents, certificates, approvals, assurances and opinions as the Purchaser or the Originator may reasonably request.

7.4 If any of the conditions set forth in Sections 7.1, 7.2 or 7.3 has not been met on the Closing Date, the Purchaser may, at its sole option, terminate this Agreement or proceed to

Closing upon waiving any rights under this Agreement with respect to any such condition (but with the consent of the Originator as to any condition subject to their approval or receipt). 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 Section 10.

7.5 Attorney General Standing Letter. The 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>). The Purchaser represents and verifies that the Purchaser has (i) on file a standing letter ("Standing Letter") acceptable to the Texas Attorney General addressing the representations and verifications in Section [12] 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. The Purchaser further represents and verifies that its Standing Letter remains in effect as of the date of this Indenture and that the Texas Attorney General has not notified the Purchaser that a determination has been made that the Purchaser 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, the 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 Indenture through the Issue Date (the "Bringdown Verification"). The Issuer reserves the right, and the Purchaser hereby expressly authorizes the Issuer, to provide such Bringdown Verifications to the Texas Attorney General.

Section 8. Actions and Events at the Closing. The following events will take place at the Closing:

(a) The Issuer will deliver the Bonds to or at the direction of Purchaser. The Bonds so delivered will be in the form required by the Indenture, duly executed on behalf of the Issuer and authenticated by the Trustee, and will be fully registered in the name of the Purchaser.

(b) The Borrower will deliver or cause to be delivered to the Originator at the place set forth in Item 5 in Exhibit B, by posting to an electronic file share site, or at such other place or places as the Issuer, the Borrower and the Originator may mutually agree upon, the materials described in Section 7.3.

(c) The Purchaser will deliver to the Trustee, for the account of the Issuer or as the Issuer directs, an amount equal to the Purchase Price of the Bonds, by wire transfer to the Trustee, in immediately available federal funds, to be deposited in the funds and accounts set forth in the Indenture upon the issuance of the Bonds, and applied as set forth in the Indenture.

(d) The Purchaser will execute and deliver to the issuer at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit [F] (the "Issue Price Certificate").

Section 9. Termination of Agreement. The Purchaser may terminate this Agreement, without liability therefor, by notifying each of the Issuer and the Borrower at any time prior to the Closing if:

(a) Any legislation is introduced in, or enacted by, the United States Congress, or shall have been reported out of committee or be pending in committee, or any decision is rendered by any court of competent jurisdiction, or any ruling or regulation, temporary regulation, release or announcement shall have been issued or proposed by the Treasury Department of the United States, the Internal Revenue Service, or any other agency of the government of the United States that, in the reasonable judgment of the Purchaser, has the purpose or effect of causing interest on the Bonds to be includable in gross income of the holders thereof for purposes of federal income taxation or to be an item of tax preference for purposes of the federal alternative minimum tax; or

(b) Any legislation is introduced in, or enacted by the United States Congress or any action is taken by, or on behalf of, the Securities and Exchange Commission, that, in the opinion of counsel to the Purchaser has the effect of requiring (i) the Bonds or the interests in the Loan Agreement or other financing documents to be registered under the 1933 Act or the Indenture to be qualified under the 1939 Act, or (ii) any governmental consents, approvals, orders or authorizations for the consummation of the transactions contemplated by this Agreement, the Issuer Documents, the Borrower Documents or the Guarantor Documents which cannot, without undue expense, be obtained prior to the Closing Date; or

(c) Any legislation is enacted by the State Legislature in the State which, in the reasonable judgment of the Purchaser, has the purpose or effect of limiting or reducing the expected exemption of the Project from ad valorem real estate taxation, or any judicial or administrative determination calling into question the availability of the exemption is handed down.

Section 10. Fees and Expenses; Costs of Issuance. 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 Purchaser's obligations hereunder in connection with its purchase of the Bonds, including, but not limited to, (i) the fees set forth in Section 2.2(a) of the Loan Agreement, (ii) the cost of the preparation, printing or other reproduction of the Resolution, this Agreement, the Issuer Documents, the Borrower Documents and the Guarantor Documents, in reasonable quantities for distribution, (iii) the cost of producing, authenticating and delivering the Bonds, (iv) the fees and disbursements of the Issuer, Bond Counsel, Issuer's counsel, Purchaser's counsel and Trustee's counsel, (v) the fees and expenses, including without limitation all initial and continuing fees and expenses, of the Issuer, the Trustee and all paying agents, transfer agents and bond registrars and (vi) the fees and expenses, including travel expenses, incurred by your representatives in connection with the issuance, sale and delivery of the Bonds.

Section 11. Miscellaneous.

11.1 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 Purchaser	Western Alliance Business Trust One East Washington Street, Suite 2400 Phoenix, Arizona 85004 Attention: Philipp Smaczny
With a copy to:	R4 Capital Funding LLC 780 Third Avenue, 16th Floor New York, New York 10017 Attention: James D. Spound
and:	Kutak Rock LLP Two Logan Square 100 North 18 th Street, Suite 1920 Philadelphia, Pennsylvania 19103 Attention: Andrew P. Schmutz
If to the Issuer:	Texas Department of Housing and Community Affairs P.O. Box 13941 Austin, Texas 78711 Attention: Director of Multifamily Bonds
With a copy to:	Bracewell LLP 111 Congress Ave., Suite 2300 Austin, Texas 78701 Attention: Andy Prihoda
If to the Borrower:	LDG The Gateway at Trinity Forest, LP c/o City of Dallas Housing Finance Corporation 1500 Marilla Street, Room 6CN Dallas, Texas 75201 Attention: General Manager
With a copy to:	LDG The Gateway at Trinity Forest, LP c/o LDG Development, LLC 545 S. 3rd St. Louisville, Kentucky 40202 Attention: Jake Brown
With a copy to:	Adams Law Group 6004 Brownsboro Park Blvd., Suite A Louisville, Kentucky 40207 Attention: Tad Adams

11.2 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 Purchaser and the holders of the Bonds.

11.3 This Agreement may not be assigned by the Issuer or the Borrower. This Agreement may be assigned by the Purchaser upon written notice of such assignment from the Purchaser to the Issuer and the Borrower. The Purchaser may designate the entity in whose name the Bonds are to be registered at Closing by providing registration information to the Trustee on or prior to the Closing Date.

11.4 This Agreement may not be amended without the prior written consent of the Issuer, the Borrower and the Purchaser.

11.5 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 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.

11.6 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.

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

11.8 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.

11.9 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.

11.10 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 laws principles.

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

11.12 As an inducement to the agreement of the Purchaser to purchase the Bonds pursuant to the terms of this Agreement, the Borrower agrees not to obtain or seek to obtain financing or credit of any kind or nature whatsoever from any other sources in lieu of the financing to be provided by the issuance of the Bonds by the Issuer and the purchase of the Bonds by the Purchaser. In the event of a breach of this covenant, the Purchaser shall be entitled to all remedies available to it, at law and in equity, including specific performance and damages. As a further inducement, the Borrower agrees to indemnify and hold harmless the Purchaser from any and all litigation or claims arising out of transactions contemplated herein, except for any litigation or claims directly resulting from the gross negligence or willful misconduct of the Purchaser.

11.13 The Issuer and the Borrower acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's length commercial transaction among the Issuer, the Borrower and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Issuer or the Borrower, (iii) the Purchaser has not assumed a fiduciary responsibility in favor of the Issuer or the Borrower with respect to the offering of the Bonds or the process leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has advised or is currently advising the Issuer or the Borrower on other matters) or any other obligation to the Issuer or the Borrower except the obligations expressly set forth in this Agreement, (iv) the Purchaser has financial and other interests that differ from those of the Issuer and the Borrower, and (v) each of the Issuer and the Borrower has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

Section 12. State Law Verifications. The 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 Indenture. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the 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 Indenture shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

12.1 The 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 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.

12.2 The 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 Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

12.3 The 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 Indenture. 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.

12.4 The 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 Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

{signatures on next page}

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

WESTERN ALLIANCE BUSINESS TRUST, a
Delaware statutory trust

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**

By: _____
Name:
Title:

LDG THE GATEWAY AT TRINITY FOREST, LP,
a Texas limited partnership

By: DHFC The Gateway at Trinity Forest GP, LLC, a
Texas limited liability company,
its General Partner

By: _____
Name:

EXHIBIT A

Glossary of Terms

“1933 Act” means the Securities Act of 1933, 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, Texas Government Code, as amended.

“Agreement” means this Bond Purchase 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, 2025, from the Borrower to the Trustee.

“Assignment of Management Agreement and Consent” shall mean that certain Assignment of Management Agreement to be dated as of [December] 1, 2025, from the Borrower to the Trustee, together with the consent of the manager of the Project.

“Assignment of Project Documents” means that certain Assignment of Project Documents to be dated as of [December] 1, 2025, from the Borrower to the Trustee.

“Bonds” means the Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Gateway at Trinity Forest) Series 2025 in the original principal amount of \$[50,000,000].

“Borrower” means LDG The Gateway at Trinity Forest, LP, a limited partnership duly organized, validly existing and in good standing under the laws of the State, together with its permitted successors and assigns hereunder.

“Borrower Documents” means, collectively, this Agreement, the Loan Agreement, the Regulatory Agreement, the Mortgage, the Note, the Environmental Indemnity, the Assignment of Project Documents, Assignment of Capital Contributions, the Assignment of Management Agreement and Consent, the Replacement Reserve, the General Partner Pledge, the Special Limited Partner Pledge, the Continuing Disclosure Agreement, the Swap Transaction Documents, the Tax Exemption 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.

“Closing” means the proceeding at which the actions described in Section 8 are performed.

“Closing Date” means the date on which the Closing takes place.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement to be dated as of [December] 1, 2025 between the Borrower and the Trustee, as dissemination agent, as the same may be amended, modified or supplemented from time to time.

“Engineering Consultant” means the engineering consultant selected by Controlling Person.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement to be dated as of [December] 1, 2025, from the Borrower and the Guarantor named therein for the benefit of the Trustee.

“Fee Owner” means DHFC The Gateway at Trinity Forest Landowner LLC, a Texas limited liability company.

“General Partner” means DHFC The Gateway at Trinity Forest 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 that certain Limited Guaranty, Pledge of Partnership Interests and Security Agreement to be dated as of [December] 1, 2025 from the General Partner to the Trustee.

“Guarantor” means LDG Athena Capital, LLC, LDG Multifamily, LLC and Xpert Design and Construction, LLC, together with their permitted successors and assigns.

“Guarantor Documents” means, collectively, the Guaranty of Recourse Obligations to be dated as of [December] 1, 2025 from the Guarantor for the benefit of the Trustee, the Guaranty of Completion to be dated as of [December] 1, 2025 from the Guarantor for the benefit of the Trustee, the Guaranty of Debt Service and Stabilization to be dated as of [December] 1, 2025 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, 2025, 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 Leasehold Deed of Trust Documents to be dated as of [December] 1, 2025, from the Issuer to the Trustee.

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

“Loan Agreement” means that certain Loan Agreement to be dated as of [December] 1, 2025, between the Issuer and the Borrower.

“Mortgage” means that certain Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) to be dated as of [December] 1, 2025, from the Borrower to a trustee for the benefit of the Issuer and assigned to the Trustee.

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

“Originator” means R4 Capital Funding LLC, a Delaware limited liability company.

“Project” means that certain 330-unit multifamily housing facility with related amenities and site improvements and related personal property and equipment located in Dallas, Texas, the acquisition, construction and equipping of which are being financed with the proceeds of the Bonds.

“Purchaser” means Western Alliance Business Trust, or its designee or nominee, together with their respective permitted successors and assigns hereunder.

“Regulatory Agreement” means that certain Regulatory and Land Use Restriction Agreement dated as of [December] 1, 2025, among the Issuer, the Trustee, the Fee Owner and the Borrower.

“Replacement Reserve” means that certain Replacement Reserve and Security Agreement dated as of [December] 1, 2025, between the Borrower and the Trustee.

“Resolution” means the resolution adopted by the Issuer on November 6, 2025, relating to the transactions contemplated by this Agreement.

“Special Limited Partner” means [LDG The Gateway at Trinity Forest SLP, LLC], a [Texas] limited liability company, together with its permitted successors and assigns hereunder.

“Special Limited Partner Pledge” means that certain Limited Guaranty, Pledge of Special Limited Partnership Interests and Security Agreement to be dated as of [December] 1, 2025 from the Special Limited Partner to the Trustee.

“State” means the State of Texas.

“Swap Transaction Documents” has the meaning set forth in the Indenture.

“Tax Exemption Agreement” means that certain Tax Exemption Agreement dated as of [December] 1, 2025 among the Issuer, the Trustee and the Borrower, as may be amended, modified or supplemented from time to time.

“Title Company” means Stewart Title Insurance Company.

“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 and all other agreements, documents and certificates as may be required to be executed and delivered by the Trustee to carry out, give effect to, and consummate the transactions contemplated by this Agreement and the other Trustee Documents.

“You” and similar terms refer collectively to the Issuer and the Borrower.

EXHIBIT B

Terms of Bonds

1. Title of Bonds: \$[50,000,000] Multifamily Housing Revenue Bonds (The Gateway at Trinity Forest) Series 2025.
2. Purchase Price of Bonds: \$[50,000,000].
3. Fully funded on the Closing Date as set forth in the Indenture.
4. Basic Bond Terms: as set forth in the Indenture.
5. Certain Required Funded Accounts: as set forth in the Indenture.
6. Time of Closing: 1 p.m., eastern time
 - (a) Date of Closing: On or before [December] __, 2025
 - (b) Place of Closing: Electronic share file site - Bracewell LLP
 - (c) Delivery of Bonds: Physical

EXHIBIT C

Matters to be Covered by Opinions of Counsel to the Borrower, the General Partner and the Guarantors

1. Organization and Qualification. The Borrower is duly formed and validly existing as a limited partnership under the laws of the State of Texas. The General Partner is duly formed and validly existing as a limited liability company under the laws of the State of Texas. The Guarantor is duly formed and validly existing as a limited liability companies under the laws of the State of Illinois.

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 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 its part.

3. Execution and Binding Effect. The Borrower Documents to which the Borrower is a party have been duly and validly 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 Guarantor Documents have been duly and validly 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 partnership agreement of the Borrower, the operating agreement of the General Partner, the operating agreement of the Special Limited Partner or the operating agreement of the Guarantor, 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 (now owned or hereafter acquired) may be subject or bound or (c) to the best of counsel's knowledge after due inquiry, result in the creation or imposition of any lien, charge, security interest or encumbrance upon any property (now owned or hereafter acquired) of the Borrower, 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 governmental authority against or affecting the Borrower, the General Partner, the Guarantor 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 the Guarantor or on the ability of the Borrower or the Guarantor to perform their respective obligations under the Borrower Documents and the Guarantor Documents, as applicable, or on the operation of the Project.

7. Validity of Mortgage Liens. The Mortgage is in appropriate form for recording and, when recorded in Dallas County, Texas recording office, will create in favor of the Trustee a valid mortgage lien upon and security interest in the Project.

8. Perfection of Security Interests. The Borrower Documents and, when filed with the Secretary of State of the State of Texas, and in the real estate records of Dallas County, the UCC financing statements, will create in the Trustee valid and perfected security interests in the collateral described therein.

9. Remedies. The Borrower Documents and the Guarantor Documents do not omit essential remedies that in the opinion giver's experience are generally found in similar documents for mortgage loans in the State of Texas.

10. Real Estate Tax Exemption. The Project qualifies for the exemption from ad valorem real estate taxes.