

SERIES A-2 PROMISSORY NOTE

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH REFERRED TO HEREIN.

[\$11,213,400]

[CLOSING DATE]

FOR VALUE RECEIVED, LDG Walnut Springs, LP, a limited partnership duly formed and validly existing under the laws of the State of Texas (the “**Borrower**”), by this promissory note hereby promises to pay to the order of the Texas Department of Housing and Community Affairs (the “**Issuer**”) the principal sum of ELEVEN MILLION TWO HUNDRED THIRTEEN THOUSAND FOUR HUNDRED] DOLLARS (\$[11,213,400]), together with interest on the Outstanding principal amount hereof, from the Closing Date (as defined in the Indenture referenced below) until paid in full, at a rate per annum equal to the applicable rate of interest borne by the 2024A-2 Bonds (as hereinafter defined), and acceleration premium, if any, on the 2024A-2 Bonds. All such payments of principal, interest and acceleration premium, if any, shall be made in funds which shall be immediately available on the due date of such payments and in lawful money of the United States of America at the designated corporate trust office of BOKF, NA (the “**Trustee**”), or its successor as trustee under the below-defined Indenture.

The principal amount and interest shall be payable on the dates and in the amounts that principal and redemption price of, and interest on the 2024A-2 Bonds, and the acceleration premium, if any, are payable, subject to prepayment as provided in the Indenture and the Agreement.

This promissory note is the “Series A-2 Promissory Note” referred to in the Loan Agreement, dated as of December 1, 2024 (as the same may be amended, modified or supplemented from time to time, the “**Agreement**”) between the Borrower and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement and the Indenture (as hereafter defined).

This Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee under the Indenture of Trust, dated as of December 1, 2024 (as the same may be amended, modified or supplemented from time to time, the “**Indenture**”), by and between the Issuer and the Trustee, and such payments will be made directly to the Trustee for the account of the Issuer pursuant to such assignment. Such assignment is made as security for the payment of the Issuer’s \$[11,213,400] Multifamily Housing Revenue Bonds (Walnut Springs Apartments) Series 2024A-2 (the “**2024A- 2 Bonds**”), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture and the 2024A-2 Bonds are hereby incorporated as a part of this Note.

The obligations of the Borrower to pay any and all amounts due on this Note is a non-recourse obligation as provided in Section 10.13 of the Agreement.

Under certain circumstances, the Borrower may at its option and may be required to, prepay all or any part of the amount due on this Note, together with accrued interest thereon, as provided in the Agreement.

Presentation, demand, protest, notice of dishonor, notice of acceleration, notice of intent to demand or accelerate payment or maturity presentment for payment, notice of nonpayment, and grace and diligence in collecting amounts owed hereunder, are hereby expressly waived by the Borrower and all endorsers and Guarantors of this Note.

The Borrower hereby promises to pay reasonable costs of collection and reasonable attorneys' fees in case of default on this Note, together with interest thereon at the Default Rate if applicable.

This Note shall be governed by, and construed in accordance with, the laws of State of Texas, without regard to conflict of laws principles.

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

ENDORSEMENT

Pay to the order of BOKF, NA, without recourse, as Trustee under the Indenture referred to in the within mentioned Agreement, as security for such 2024A-2 Bonds issued under such Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Note.

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS, as Issuer**

By: _____
Name: James B. "Beau" Eccles
Title: Secretary to Board

Dated: _____, 20__