

[WATERS AT WATERCHASE/TEL LOAN]

PROJECT LOAN NOTE

One-Month Term Secured Overnight Financing Rate
(Tax-Exempt SOFR)
Obligatory Advances
(Business and Commercial Loans Only)

(this “**Project Loan Note**”)

| AMOUNT | NOTE DATE | MATURITY DATE |
|-----------------|-------------|---------------|
| \$18,000,000.00 | _____, 2026 | _____, 2028 |

1. Promise to Pay. FOR VALUE RECEIVED, the undersigned, WATERS AT WATERCHASE, LP, a Texas limited partnership (together with such party’s or parties’ successors and assigns, the “**Borrower**”) promises to pay to the order of TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (the “**Governmental Lender**”; the Governmental Lender and each subsequent transferee and/or owner of this Project Loan Note whether taken by endorsement or otherwise, being successively called the “**Holder**”), a public and official agency of the State of Texas (the “**State**”), and its assigns, the principal sum of EIGHTEEN MILLION AND No/100 DOLLARS (US \$18,000,000.00), plus premium, if any, and interest thereon and to pay the other amounts owing from time to time hereunder, all as set forth below.

This Project Loan Note is being delivered pursuant to that certain Project Loan Agreement dated as of _____ 1, 2026, among the Governmental Lender, Zions Bancorporation, National Association, a national banking association (the “**Fiscal Agent**”), and Borrower (together with any and all amendments, modifications, supplements and restatements, the “**Project Loan Agreement**”), pursuant to which the Governmental Lender has made a mortgage loan in the principal amount of this Project Loan Note to Borrower (the “**Project Loan**”), and this Project Loan Note is entitled to the benefits of the Project Loan Agreement and is subject to the terms, conditions and provisions thereof. The Project Loan was funded with the proceeds of the loan (the “**Funding Loan**”) made by Fifth Third Bank, N.A., a national banking association (the “**Initial Funding Lender**”) to the Governmental Lender pursuant to the Funding Loan Agreement dated as of _____ 1, 2026 (as amended, the “**Funding Loan Agreement**”) by and among, the Initial Funding Lender, the Governmental Lender, and the Fiscal Agent. This Project Loan Note shall be advanced in a single advance into the Project Loan Fund and other funds and accounts created by the Funding Loan Agreement, and will be periodically disbursed therefrom as and when provided for in the Project Loan Agreement, the Funding Loan Agreement, and the Construction Funding Agreement dated _____ 1, 2026, between Borrower and the Initial Funding Lender (the “**Disbursement Agreement**”). Under the terms of the Funding Loan Agreement, the Governmental Lender has or will assign this Project Loan Note to Fiscal

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Agent and the Governmental Lender has authorized the Initial Funding Lender to administer and service the Project Loan.

2. Payments; Interest.

2.1 Payment Date; Computation Period. Accrued and unpaid interest on the unpaid principal balance of the Advance hereunder shall be payable monthly, in arrears, commencing on the first Business Day of the next succeeding month following the date of this Project Loan Note and continuing on the first Business Day of each succeeding month thereafter, until the Maturity Date (whether as stated herein, by acceleration, or otherwise), when the entire unpaid balance of principal, interest and all other sums hereunder shall be due and payable in full. Interest accruing hereunder shall be computed on the basis of a 360-day year and shall be assessed for the actual number of days elapsed, and in such computation, effect shall be given to any change in the Construction Phase Interest Rate as a result of any change in the interest rate on the date of each such change. Payments under this Project Loan Note shall be first applied to accrued and unpaid interest hereunder and the balance, if any, to principal.

2.2 Interest Rate. Subject to the terms and conditions of this Project Loan Note, the unpaid principal balance of all Indebtedness outstanding under this Project Loan Note from time to time shall bear interest at the Construction Phase Interest Rate. The Term SOFR Rate shall be the initial basis for the Construction Phase Interest Rate under this Project Loan Note and effective as of the Interest Period commencing on the date of this Project Loan Note and continuing for each succeeding Interest Period ending thereafter, the unpaid principal balance of all Indebtedness outstanding under this Project Loan Note shall bear interest at the Construction Phase Interest Rate based upon the Term SOFR Rate for the Interest Period applicable thereto. The foregoing shall not in any way whatsoever limit or otherwise affect any of the Initial Funding Lender's (acting in its own right or on behalf of Governmental Lender and/or Fiscal Agent) rights or remedies under this Project Loan Note upon the occurrence of any Default hereunder, or any condition or event which, with the giving of notice or the running of time, or both, would constitute a Default. No interest shall accrue under this Project Loan Note until the date of the Advance made by or on behalf of Governmental Lender hereunder for deposit with the Fiscal Agent in accordance with the terms of the Funding Loan Agreement for later disbursement to Borrower as provided for in the Disbursement Agreement (interest will accrue from the date of the single Advance of this Project Loan Note with Fiscal Agent); after that, interest shall accrue and be computed on the principal balance outstanding from time to time under this Project Loan Note in accordance with the terms hereof until the same is paid in full.

2.3 Default Rate; Late Payments. From and after the occurrence of any Event of Default hereunder, and so long as any such Event of Default remains unremedied or uncured thereafter, the Indebtedness outstanding under this Project Loan Note shall bear interest at a per annum rate of three percent (3%) above the otherwise Construction Phase Interest Rate, which interest shall be payable upon demand. In addition to the foregoing, a late payment charge equal to five percent (5%) of each late payment hereunder may be charged on any payment not received by Initial Funding

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Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) within ten (10) calendar days after the payment due date therefor, but acceptance of payment of any such charge shall not constitute a waiver of any Event of Default hereunder.

2.4 Business Day. In the event that any payment under this Project Loan Note becomes due and payable on any day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and, to the extent applicable, interest shall continue to accrue and be payable thereon during such extension at the rates set forth in this Project Loan Note.

2.5 Legal Tender. All payments to be made by Borrower to Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) under or pursuant to this Project Loan Note shall be in immediately available funds in United States dollars, without condition or deduction for any counterclaim, defense, recoupment or setoff, and in the event that any payments submitted hereunder are in funds not available until collected, said payments shall continue to bear interest until collected.

2.6 Maximum Interest Rate. In no event shall the per annum interest payable under this Project Loan Note at any time exceed the Maximum Rate (as defined below).

2.7 No Responsibility for Changes to the Term SOFR Rate. Borrower acknowledges that (i) the methods of calculation, publication schedule, rate revision practices, or availability of the Term SOFR Rate at any time may change without notice, and (ii) the Term SOFR Rate may be withdrawn, modified, or amended without notice. Initial Funding Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, or any other matter related to the Term SOFR Rate. Each determination by Initial Funding Lender of the Term SOFR Rate shall be conclusive and binding for all purposes, absent manifest error.

2.8 Rate Conforming Changes. Notwithstanding anything to the contrary herein or in any other Project Loan Document, Initial Funding Lender shall have the right to make Rate Conforming Changes from time to time and, any amendments or modifications to any Project Loan Document implementing or evidencing such Rate Conforming Changes will become effective without any further action or consent of Borrower.

2.9 Rate Contracts. To the extent that Initial Funding Lender (in its own name or by an affiliate of the Initial Funding Lender), in its sole and absolute discretion, issues or causes to be issued Rate Contracts in connection with Rate Contract Loans, Borrower hereby acknowledges and agrees that such Rate Contracts shall be issued only in connection with the maximum principal amount of the Rate Contract Loans that may be available or outstanding from time to time. Initial Funding Lender shall have no obligation to provide any Rate Contract which does not correspond to the Rate Contract Loans. Notwithstanding anything contained in this Project Loan Note or in any Rate

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Contracts entered into by Borrower from time to time to the contrary, in the event that the outstanding principal amount of the Rate Contract Loans is less than the Notional Amount of any applicable corresponding Rate Contract for any reason, including, without limitation, (i) Borrower prepaid or repaid all or part of any outstanding Rate Contract Loans (whether voluntarily or involuntarily) in full or in part prior to maturity, or (ii) the applicable Rate Contract is entered into with the assumption that if Borrower requests advances under this Project Loan Note (if applicable), the applicable outstanding principal amount of the Rate Contract Loans will be greater than or equal to the Notional Amount, and that assumption proves to be incorrect, Borrower shall, promptly upon demand by Initial Funding Lender and at Borrower's sole cost and expense, close out and terminate all or part of any such Rate Contract in an amount necessary to eliminate the Rate Contract Differential.

The obligation of Borrower to immediately reimburse Initial Funding Lender (in its own right and on behalf of Governmental Lender and/or Fiscal Agent, as applicable) for the termination values due under all such Rate Contracts shall be absolute, unconditional and irrevocable in accordance with the terms of this Project Loan Note and of the standard application, agreement and/or contract with respect to each such Rate Contract. Borrower shall indemnify, defend, protect and hold Initial Funding Lender, Governmental Lender, and Fiscal Agent harmless from any loss, cost, expense, or liability, including, without limitation, reasonable attorney's fees incurred by Initial Funding Lender, whether in-house or outside counsel is used, arising out of or in connection with any Rate Contracts. Borrower hereby acknowledges and agrees that the Construction Phase Interest Rate under this Project Loan Note may not match the benchmark interest rate under a Rate Contract (e.g., the Construction Phase Interest Rate may be a forward-looking interest rate while the benchmark interest rate under a Rate Contract may be backward-looking).

3. Advance.

3.1 Generally. This Project Loan Note shall be fully funded in a single Advance in an aggregate principal amount not to exceed the Loan Amount, subject to the terms and conditions of this Project Loan Note, the Disbursement Agreement, the Project Loan Agreement, and the Funding Loan Agreement.

3.2 Disbursement of Advance. AFTER THE SINGLE ADVANCE OF THIS PROJECT LOAN NOTE WHICH WILL FULLY FUND THIS PROJECT LOAN NOTE, THE PROCEEDS OF THIS PROJECT LOAN NOTE WILL BE DEPOSITED IN FUNDS CONTROLLED BY THE FISCAL AGENT AND CREATED BY THE FUNDING LOAN AGREEMENT AND WILL THEN BE DISBURSED TO BORROWER BASED ON REQUISITIONS MADE BY BORROWER UNDER THE FUNDING LOAN AGREEMENT, THE PROJECT LOAN AGREEMENT AND THE DISBURSEMENT AGREEMENT.

3.3 Non-Revolving Advances. After the Advance of this Project Loan Note, the aggregate principal amount outstanding under this Project Loan Note after giving effect to such Advance shall equal the face amount of this Project Loan Note, and no further advances shall be available under this Project Loan Note. Amounts advanced

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under this Project Loan Note cannot be reborrowed, regardless of any repayments, whether voluntarily, by required payment or otherwise. A refunding of the Advance as the same type of Advance or the conversion of the Advance to another type of Advance in accordance with the foregoing shall not be deemed to be a repayment of the Advance or a reborrowing under this Project Loan Note.

3.2 Evidence of Advances. The outstanding amount and funding date of the Advance, the Construction Phase Interest Rate thereon and the amount and date of any repayment thereof shall be noted on Initial Funding Lender's records, which records shall be conclusive evidence of the foregoing, absent manifest error; provided, however, any failure by Initial Funding Lender to make, or any delay in making, any such notation, or any error in any such notation, shall not relieve Borrower of its/their obligations to repay Initial Funding Lender (on behalf of itself or on behalf of the Governmental Lender or the Fiscal Agent) all amounts payable by Borrower to Initial Funding Lender (on behalf of itself or on behalf of the Governmental Lender or the Fiscal Agent) under or pursuant to this Project Loan Note, when due in accordance with the terms hereof.

3.3 (Reserved).

3.4 (Reserved).

4. Prepayments. In the event that the Term SOFR Rate is the basis for the Construction Phase Interest Rate for the principal Indebtedness outstanding under this Project Loan Note, and any payment or prepayment of any such Indebtedness shall occur on any day other than the last day of the Interest Period applicable thereto (whether voluntarily, by acceleration, required payment or otherwise), or if Borrower shall fail to make any payment of principal or interest hereunder at any time that the Term SOFR Rate is the basis for the Construction Phase Interest Rate hereunder in respect of such Indebtedness, Borrower shall reimburse Initial Funding Lender, on demand, for any resulting loss, cost or expense incurred by Initial Funding Lender as a result of the corresponding payment made on the Initial Funding Lender, including, without limitation, any such loss, cost or expense incurred in obtaining, liquidating, employing or redeploying deposits from third parties. Such amount payable by Borrower to Governmental Lender, or the Initial Funding Lender or Fiscal Agent as the case may be, may include, without limitation, an amount equal to the excess, if any, of (a) the amount of interest which would have accrued on the amount so prepaid, for the period from the date of such prepayment, through the last day of the relevant Interest Period, at the applicable rate of interest for the Advance provided under this Project Loan Note, over (b) the amount of interest (as reasonably determined by the Initial Funding Lender) which would have accrued to Initial Funding Lender (or to Governmental Lender or the Fiscal Agent, as the case may be) on such amount by placing such amount on deposit for a comparable period with leading market. Calculation of any amounts payable to Initial Funding Lender (in its own right or on behalf of Governmental Lender or Fiscal Agent) under this paragraph shall be made as though Initial Funding Lender (or Governmental Lender, as the case may be) shall have actually funded or committed to fund the Advance at the Term SOFR Rate through the purchase of an underlying deposit in an amount equal to the amount of the Advance and having a maturity comparable to the relevant Interest Period; provided, however, that

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Initial Funding Lender (in its own right or on behalf of Governmental Lender or Fiscal Agent), which may fund any Term SOFR Rate-based Advance in any manner it deems fit and the foregoing assumptions shall be utilized only for the purpose of the calculation of amounts payable under this paragraph. Upon the written request of Borrower, Initial Funding Lender (in its own right or on behalf of Governmental Lender or Fiscal Agent) shall deliver to Borrower a certificate setting forth the basis for determining such losses, costs and expenses, which certificate shall be conclusively presumed correct, absent manifest error. Borrower may prepay all or any part of the outstanding balance of any Indebtedness hereunder at any such time without premium or penalty. This Project Loan is subject to mandatory prepayment as described in the Funding Loan Agreement. Any prepayment hereunder shall also be accompanied by the payment of all accrued and unpaid interest on the amount so prepaid.

5. Unavailability of Construction Phase Interest Rate; Change of Law.

(a) Generally. If, at any time, Initial Funding Lender's obligation to maintain any of the Indebtedness hereunder at an Construction Phase Interest Rate based on the Term SOFR Rate is suspended in accordance with the terms of this Project Loan Note, then (a) the Prime Referenced Rate at such time will replace the Term SOFR Rate for all purposes hereunder, (b) the Construction Phase Interest Rate hereunder in respect of such Indebtedness will be the Construction Phase Interest Rate based upon the Prime Referenced Rate, and (c) Initial Funding Lender shall have the right to make Rate Conforming Changes as provided in Section 2.8, in each case, without any further action or consent of Borrower.

(b) Initial Funding Lender Unable to Determine the Construction Phase Interest Rate. If, at any time, Initial Funding Lender determines (which determination shall be conclusive and binding for all purposes) that (a) Initial Funding Lender is unable to determine or ascertain the Term SOFR Rate, or (b) the Term SOFR Rate will not adequately and fairly cover or reflect the cost to Initial Funding Lender of maintaining any of the Indebtedness under this Project Loan Note or the Governmental Note (including, without limitation, as a result of the alteration of the methods of calculation or availability of the Term SOFR Rate), Initial Funding Lender shall promptly give notice thereof to Borrower. Thereafter, until Initial Funding Lender notifies Borrower that the foregoing conditions or circumstances no longer exist, any obligation of Initial Funding Lender to maintain any of the Indebtedness hereunder at an Construction Phase Interest Rate based on the Term SOFR Rate, shall be suspended, and the Prime Referenced Rate will replace the Term SOFR Rate in accordance with Section 5 (a).

(c) Legal Impossibility. If, at any time, Initial Funding Lender determines (which determination shall be conclusive and binding for all purposes) that any Change in Law shall make it unlawful or impossible, or that any Governmental Authority has asserted that it is unlawful, for Initial Funding Lender to maintain any of the Indebtedness under this Project Loan Note (or the Governmental Note, as may be the case) with interest based upon the Term SOFR Rate, Initial Funding Lender shall promptly give notice thereof to Borrower. Thereafter, until Initial Funding Lender notifies Borrower that such conditions or circumstances no longer exist, any obligation of Initial Funding Lender to

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maintain any of the Indebtedness hereunder at an Construction Phase Interest Rate based on the Term SOFR Rate shall be suspended and the Prime Referenced Rate will replace the Term SOFR Rate in accordance with Section 5(a).

(d) Yield Maintenance. If any Change in Law shall (a) subject Initial Funding Lender (or Governmental Lender, as the case may be) to any tax, duty or other charge with respect to this Project Loan Note or any Indebtedness hereunder (or the Funding Loan, as the case may be), or shall change the basis of taxation of payments to Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) or to Fiscal Agent, as the case may be, of the principal of or interest under this Project Loan Note or any other amounts due under this Project Loan Note in respect thereof (except for changes in the rate of tax on the overall net income of Initial Funding Lender imposed by the jurisdiction in which Initial Funding Lender's principal executive office is located); or (b) impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by Initial Funding Lender, or shall impose on Initial Funding Lender or the interbank markets any other condition affecting this Project Loan Note (or the Governmental Note) or the Indebtedness hereunder; and the result of any of the foregoing is to increase the cost to Initial Funding Lender of maintaining any part of the Indebtedness hereunder (or under the Governmental Note) or to reduce the amount of any sum received or receivable by Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) or Fiscal Agent, as the case may be under this Project Loan Note (or the Governmental Note), then Borrower shall pay to Initial Funding Lender, within fifteen (15) days of Borrower's receipt of written notice from Initial Funding Lender demanding such compensation, such additional amount or amounts as will compensate Initial Funding Lender for such increased cost or reduction. A certificate of Initial Funding Lender, submitted by Initial Funding Lender to Borrower, setting forth the basis for determining such additional amount or amounts necessary to compensate Initial Funding Lender shall be conclusive and binding for all purposes, absent manifest error.

(e) Changes to Capital or Liquidity. If any Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by Initial Funding Lender (or any corporation controlling Initial Funding Lender), and Initial Funding Lender determines that the amount of such capital or liquidity is increased by or based upon the existence of any obligations of Initial Funding Lender hereunder or the maintaining of any Indebtedness hereunder, and such increase has the effect of reducing the rate of return on Initial Funding Lender's (or such controlling corporation's) capital as a consequence of such obligations or the maintaining of such Indebtedness hereunder to a level below that which Initial Funding Lender (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy and liquidity), then Borrower shall pay to Initial Funding Lender, within fifteen (15) days of Borrower's receipt of written notice from Initial Funding Lender demanding such compensation, such additional amount or amounts as will compensate Initial Funding Lender (or such controlling corporation) for any increase in the amount of capital and/or liquidity and reduced rate of return which Initial Funding

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Lender reasonably determines to be allocable to the existence of any obligations of Initial Funding Lender hereunder or to maintaining any Indebtedness hereunder. A certificate of Initial Funding Lender, submitted by Initial Funding Lender to Borrower, setting forth the basis for determining such additional amount or amounts necessary to compensate Initial Funding Lender (or such controlling corporation) shall be conclusive and binding for all purposes absent manifest error.

6. Indebtedness; Collateral. The Indebtedness is secured by, among other things, the Security Instrument granting a lien against leasehold interest in the Project, and additionally Government Lender is hereby granted a security interest in and lien upon the Collateral. Notwithstanding the above, (i) to the extent that any portion of the Indebtedness is a consumer loan, that portion shall not be secured by any deed of trust or mortgage on or other security interest in any of Borrower's principal dwelling or in any of Borrower's real property which is not a purchase money security interest as to that portion, unless expressly provided to the contrary in another place, or (ii) if Borrower (or any of them) has given or gives Initial Funding Lender a deed of trust or mortgage covering California real property, that deed of trust or mortgage shall not secure this Project Loan Note or any other indebtedness of Borrower (or any of them), unless expressly provided to the contrary in another place, or (iii) if Borrower (or any of them) has given or gives Initial Funding Lender a deed of trust or mortgage covering real property which, under Texas law, constitutes the homestead of such person, that deed of trust or mortgage shall not secure this Project Loan Note or any other indebtedness of Borrower (or any of them) unless expressly provided to the contrary in another place.

7. Default; Remedies. If the Conversion Conditions shall not occur on or before the Construction Term Maturity Date, or if any other Event of Default shall occur and be then continuing, then (WITHOUT LIMITING ANY OF INITIAL FUNDING LENDER'S RIGHTS HEREUNDER, WHETHER IN ITS OWN RIGHT OR IF ACTING ON BEHALF OF GOVERNMENTAL LENDER AND FISCAL AGENT, INCLUDING, WITHOUT LIMITATION, IF APPLICABLE, INITIAL FUNDING LENDER'S RIGHT TO REFUSE ANY DRAW REQUESTS FOR DISBURSEMENTS OF AMOUNTS HELD BY THE FISCAL AGENT IN THE PROJECT LOAN FUND) Initial Funding Lender, upon the occurrence and at any time during the continuance or existence of an Event of Default, may, at its option and without prior notice to Borrower (or any of them) or any other person or entity, (a) cease authorizing the disbursement of proceeds of this Project Loan Note in the Project Loan Fund or otherwise extending credit to or for the benefit of Borrower under this Project Loan Note, under the Project Loan Agreement, under the Disbursement Agreement, or any other agreement between Borrower and Initial Funding Lender, (b) terminate this Project Loan Note as to any future liability or obligation of Initial Funding Lender (in its own behalf or on behalf of the Governmental Lender or the Fiscal Lender) or (c) on, but without affecting Initial Funding Lender's (in its own right or on behalf of Governmental Lender and/or Fiscal Agent) rights and security interests in any Collateral and the Indebtedness of Borrower to Governmental Lender or Initial Funding Lender (as the case may be), (i) declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), (ii) sell or liquidate all or any portion of the Collateral, set off against the Indebtedness any amounts owing by Initial Funding Lender, Governmental Lender and/or Fiscal Agent to

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Borrower (or any of them), (iii) charge interest at the default rate provided herein or in any other Project Loan Document or the Disbursement Agreement, and (iv) exercise any one or more of the rights and remedies granted to Initial Funding Lender by any agreement with Borrower (or any of them) or given to it under applicable law. In addition, if this Project Loan Note is secured by a deed of trust or mortgage covering real property, then the trustor or mortgagor shall not mortgage or pledge the mortgaged premises as security for any other indebtedness or obligations other than in favor of the Initial Funding Lender. This Project Loan Note, together with all other indebtedness secured by said deed of trust or mortgage, shall become due and payable immediately, without notice, at the option of Initial Funding Lender, (x) if said trustor or mortgagor shall mortgage or pledge the mortgaged premises for any other indebtedness or obligations or shall convey, assign or transfer the mortgaged premises by deed, installment sale contract or other instrument, (y) if the title to the mortgaged premises shall become vested in any other person or party in any manner whatsoever, or (z) if there is any disposition (through one or more transactions) of legal or beneficial title to a controlling interest of said trustor or mortgagor.

8. Miscellaneous.

8.1 Right of Setoff. Borrower authorize(s) Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) to charge any account(s) of Borrower (or any of them) with the Fiscal Agent, Initial Funding Lender, or any Holder for any and all sums due hereunder when due; provided, however, that such authorization shall not affect any of Borrower's obligation to pay to Governmental Lender all amounts when due, whether or not any such account balances that are maintained by Borrower with Fiscal Agent and/or the Initial Funding Lender are insufficient to pay to Initial Funding Lender any amounts when due, and to the extent that such accounts are insufficient to pay to Governmental Lender all such amounts, Borrower shall remain liable for any deficiencies until paid in full.

8.2 Joint and Several Liability. If this Project Loan Note is signed by two or more parties (whether by all as makers or by one or more as an accommodation party or otherwise), the obligations and undertakings under this Project Loan Note shall be that of all and any two or more jointly and also of each severally.

8.3 Waiver. The Borrower waives presentment, demand for payment, notice of dishonor and any or all notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Project Loan Note (other than notice that the Holder, or the Initial Funding Lender, as the case may be, has specifically agreed to provide pursuant to the terms of the Disbursement Agreement or in the Project Loan Documents) and consents to any or all delays, extensions of time, renewals, release of any party to any of the Project Loan Documents and of any available security therefor, to any party to the Project Loan Documents or to the actual holder thereof and any and all waivers or modifications that may be granted or consented to by the Initial Funding Lender (in its own right or on behalf Holder of the Fiscal Agent) with regard to the time of payment or with respect to any other provisions of the Disbursement Agreement or the Project Loan Documents and agrees that no such action, delay or failure to act on the part of the Initial Funding Lender shall be construed as a waiver by the Initial Funding

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Lender of, or otherwise affect, in whole or in part, its right to avail itself of any remedy. No notice to or demand on the Borrower shall be deemed to be a waiver of the obligation of the Borrower or of the right of the Initial Funding Lender (in its own right or on behalf Holder of the Fiscal Agent) to take further action without further notice or demand as provided in any of the Disbursement Agreement and the Project Loan Documents. If the Borrower is a partnership, the agreements contained in this Project Loan Note shall remain in force and applicable, notwithstanding any changes in the individuals comprising the partnership, and the term “**Borrower**”, as used herein, shall include any alternate or successor partnerships, but any predecessor partnership and their partners shall not thereby be released from any liability. Nothing in the previous sentence shall be construed as a consent to, or a waiver of, any prohibition or restriction on transfers of interests in such partnership which may be set forth in the Disbursement Agreement or in the Project Loan Documents.

8.4 Successors and Assigns. This Project Loan Note shall bind Borrower, and Borrower’s respective heirs, personal representatives, successors and assigns; provided, that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Initial Funding Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void). Borrower agree(s) that the Initial Funding Lender has the right to sell, assign, and grant participations or any interest in, any or all of the Indebtedness (by virtue of its holding the Funding Loan), and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, Initial Funding Lender may disclose all documents and information which Initial Funding Lender now or later has relating to Borrower or the Indebtedness. Borrower agrees that Initial Funding Lender may provide information relating to this Project Loan Note or relating to Borrower to Initial Funding Lender’s parent, affiliates, subsidiaries and service providers.

8.5 Collection Costs. Borrower agrees to pay or reimburse to Initial Funding Lender, Governmental Lender, Fiscal Agent, and/ or any other holder or owner of this Project Loan Note, on demand, any and all costs and expenses of Initial Funding Lender (including, without limit, court costs, legal expenses and reasonable attorneys’ fees, whether inside or outside counsel is used, whether or not suit is instituted, and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in connection with the preparation, execution, delivery, amendment, administration, and performance of this Project Loan Note and the other Project Loan Documents, or incurred in collecting or attempting to collect, or enforcing, this Project Loan Note, the other Project Loan Documents, or the Indebtedness, or incurred in any other matter or proceeding relating to this Project Loan Note, the Disbursement Agreement the other Project Loan Documents, the Disbursement Agreement, or the Indebtedness.

8.6 Entire Agreement; Amendments. This Project Loan Note, the Disbursement Agreement, and the Project Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The terms and conditions of this Project Loan Note may not be amended, waived

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or modified except in a writing signed by an officer of Initial Funding Lender expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Project Loan Note.

8.7 Severability. If any provision of this Project Loan Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective.

8.8 Multiple Counterparts/Scanned Originals. This Project Loan Note and the other Project Loan Documents (i) may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument, and (ii) a photocopy, facsimile, .pdf or scanned copy of an executed counterpart of this Project Loan Note or any of the other Project Loan Documents shall be sufficient to bind the party whose signature appears hereon. In addition, Borrower acknowledge(s) and agree(s) to provide originals of this Project Loan Note and the other Project Loan Documents to Initial Funding Lender upon its request. Notwithstanding the foregoing, if any of the Facility Documents require an original be recorded or filed with a county or other governmental agency (e.g., mortgages or deeds of trust), the funding of any loan or the advance of any draw request hereunder will be delayed until either Initial Funding Lender receives evidence that the document has actually been recorded with a county or other governmental agency, whichever the case may be, or Initial Funding Lender has been issued gap insurance acceptable to Initial Funding Lender by a title insurance company approved by Initial Funding Lender

8.9 Governing Law. THIS PROJECT LOAN NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE APPLICABLE STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

8.10 No Waiver. No delay or failure of Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) under this Project Loan Note are cumulative and not exclusive of any right or remedies which Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) would otherwise have, whether by other instruments or by law.

8.11 Waiver of Jury Trial. BORROWER AND INITIAL FUNDING LENDER, BY ACCEPTANCE OF THIS PROJECT LOAN NOTE, ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR

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ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS PROJECT LOAN NOTE OR THE INDEBTEDNESS.

8.12 Venue. BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL COURT OR STATE COURT SITTING IN THE APPLICABLE CITY OF THE APPLICABLE STATE (AND ANY APPELLATE COURT THEREOF) IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PROJECT LOAN NOTE, THE DISBURSEMENT AGREEMENT, OR ANY OTHER PROJECT LOAN DOCUMENT, (II) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT, (III) WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH SUIT OR PROCEEDING IN ANY SUCH COURT, AND (IV) CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY COURT IN OR OF THE APPLICABLE STATE BY THE DELIVERY OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS SPECIFIED ON THE SIGNATURE PAGE HERETO OR BY CERTIFIED MAIL DIRECTED TO SUCH ADDRESS (OR, IN ANY CASE, ANY OTHER ADDRESS DESIGNATED BY BORROWER IN A NOTICE TO INITIAL FUNDING LENDER). NOTHING IN THIS PARAGRAPH SHALL LIMIT OR OTHERWISE AFFECT THE RIGHT OF INITIAL FUNDING LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING ANY SUCH ACTION OR PROCEEDING AGAINST BORROWER OR ANY GUARANTOR OR ANY OF THEIR PROPERTY IN ANY COURT OF ANY OTHER JURISDICTION.

8.13 Time. Time is of the essence with respect to Borrower's obligations under this Project Loan Note.

8.14 Payments Set Aside. To the extent that any payment by or on behalf of Borrower is made to Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent), or Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Initial Funding Lender (in its own right or acting on behalf of Governmental Lender and/or Fiscal Agent) in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

8.15 Captions. The article and section headings used in this Note are for convenience of reference only and shall not affect, alter or define the meaning or interpretation of the text of any article or section contained in this Note.

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8.16 State Specific Provisions.

Chapter 346 of the Texas Finance Code (and as the same may be incorporated by reference in other Texas statutes) shall not apply to the Indebtedness evidenced by this Project Loan Note.

This Project Loan Note, the Disbursement Agreement, and all the other Project Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable usury laws. If any provision hereof, the Disbursement Agreement, or of any of the other Project Loan Documents or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the application of such provision to any other person or circumstance nor the remainder of the instrument in which such provision is contained shall be affected thereby and shall be enforced to the greatest extent permitted by law. It is expressly stipulated and agreed to be the intent of the holder hereof to at all times comply with the usury and other applicable laws now or hereafter governing the interest payable on the indebtedness evidenced by this Project Loan Note. If the applicable law is ever revised, repealed or judicially interpreted so as to render usurious any amount called for under this Project Loan Note, the Disbursement Agreement, or under any of the other Project Loan Documents, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Project Loan Note, or if Initial Funding Lender's exercise (in its own right or on behalf of Governmental Lender or Fiscal Agent) of the option to accelerate the maturity of this Project Loan Note, or if any prepayment by Borrower or prepayment agreement results (or would, if complied with, result) in Borrower having paid, contracted for or being charged for any interest in excess of that permitted by law, then it is the express intent of Borrower and Initial Funding Lender (in its own right or on behalf of Governmental Lender or Fiscal Agent) that this Project Loan Note, the Disbursement Agreement, and the other Project Loan Documents shall be limited to the extent necessary to prevent such result and all excess amounts theretofore collected by Initial Funding Lender (in its own right or on behalf of Governmental Lender or Fiscal Agent) shall be credited on the principal balance of this Project Loan Note or, if fully paid, upon such other Indebtedness as shall then remain outstanding (or, if this Project Loan Note and all other Indebtedness have been paid in full, refunded to Borrower), and the provisions of this Project Loan Note, the Disbursement Agreement, and the other Project Loan Documents shall immediately be deemed reformed and the amounts thereafter collectable hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid, or agreed to be paid, by Borrower for the use, forbearance, detention, taking, charging, receiving or reserving of the indebtedness of Borrower to Governmental Lender (or Fiscal Agent or the Initial Funding Lender as the case may be) under this Project Loan Note or arising under or pursuant to the Disbursement Agreement or the other Project Loan Documents shall, to the maximum extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the usury ceiling from time to time in effect and applicable to such indebtedness for so long as such indebtedness is outstanding. Notwithstanding anything

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to the contrary contained herein or in any of the other Project Loan Documents, it is not the intention of Initial Funding Lender (in its own right or on behalf of Governmental Lender or Fiscal Agent) to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

THIS WRITTEN LOAN AGREEMENT (AS DEFINED BY SECTION 26.02 OF THE TEXAS BUSINESS AND COMMERCE CODE) REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

9. Definitions. For the purposes of this Project Loan Note, the following terms have the following meanings:

"Advance" means the single advance of this Project Loan Note on the Delivery Date, which shall be a Term SOFR Rate-based Advance or (subject to the terms of this Project Loan Note) a Prime Rate-based Advance.

"Applicable City" means Dallas, Texas.

"Applicable Margin" means, (i) with respect to the Term SOFR Rate, one and one and eighty-five hundredths percent (1.85%) per annum, and (ii) with respect to the Prime Referenced Rate, the greater of (x) the Applicable Margin for the Term SOFR Rate minus one percent (1%) per annum, or (y) zero percent (0%) per annum.

"Applicable State" means the State of Texas.

"Applicable Time" means 11:00 a.m. Detroit, Michigan time.

"Business Day" means any day, other than a Saturday, Sunday or any other day designated as a holiday under Federal or applicable State statute or regulation, on which Initial Funding Lender is open for all or substantially all of its domestic and international business (including dealings in foreign exchange) in Detroit, Michigan; provided, however, for purposes of determining the Term SOFR Rate, a Business Day shall also exclude a day on which the Securities Industry and Financial Markets Association ("SIFMA") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"Change in Law" means the occurrence, after the date hereof, of any of the following: (i) the adoption or introduction of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to Initial Funding Lender on such date, or (ii) any change in interpretation, administration, application or implementation of any such law, treaty, rule or regulation by any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, rule, regulation, guideline, or directive (whether or not having the force of law), including, without limitation,

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any risk-based capital guidelines or any interpretation, administration, request, regulation, guideline, or directive relating to liquidity. For purposes of this definition, (x) a change in law, treaty, rule, regulation, interpretation, administration, application or implementation shall include, without limitation, any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration, application or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration, application or implementation, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or promulgated, whether before or after the date hereof, and (z) all requests, rules, guidelines or directives promulgated by the Initial Funding Lender for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall each be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Collateral" shall have the meaning assigned to that term in the Disbursement Agreement.

"Construction Phase" means the Construction Phase of the Project Loan, which period shall commence on the Closing Date and shall remain in effect to, but not including the Conversion Date.

"Construction Phase Interest Rate" means the Term SOFR Rate plus the Applicable Margin, or (subject to the terms of this Note) the Prime Referenced Rate plus the Applicable Margin, as otherwise determined in accordance with the terms and conditions of this Note.

"Construction Term Maturity Date" means _____ 1, 2028, as may be extended to the Maturity Date under the terms of the Disbursement Agreement.

"Conversion Conditions" has the meaning ascribed to such term in the Forward Loan Purchase Agreement.

"Conversion Date" means the date the Permanent Lender purchases the Funding Loan from the Initial Funding Lender.

"Default" has the meaning ascribed to that term in the Disbursement Agreement.

"Delivery Date" has the meaning ascribed to that term in the Disbursement Agreement.

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“Draw Request” has the meaning ascribed to that term in the Disbursement Agreement.

“Event of Default” has the meaning ascribed to that term in the Loan Agreement.

“Forward Loan Purchase Agreement” means the Forward Loan Purchase Agreement dated as of _____ 1, 2026, by and among the Initial Funding Lender, Permanent Lender, and Borrower.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central Initial Funding Lender or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supranational bodies such as the European Union or the European Central Initial Funding Lender).

“Guarantor” has the meaning ascribed to that term in the Disbursement Agreement.

“Indebtedness” means, collectively, the indebtedness and liabilities under this Project Loan Note and any other indebtedness and liabilities of any kind of Borrower (or any of them) to Governmental Lender or Initial Funding Lender and any and all modifications, renewals or extensions of it, whether joint or several, contingent or absolute, now existing or later arising, and however evidenced and whether incurred voluntarily or involuntarily, known or unknown, or originally payable to Governmental Lender or Initial Funding Lender or to a third party and subsequently acquired by Initial Funding Lender (in its own right or on behalf of the Governmental Lender or Fiscal Agent) including, without limitation, any and all obligations owed to the Initial Funding Lender in respect of a Rate Contract (if any); any late charges; loan fees or charges; overdraft indebtedness; any interest and fees that accrue after the commencement by or against Borrower in any bankruptcy proceeding regardless of whether such interest and fees are allowed claims in such proceeding; costs incurred by a Lending Party in establishing, determining, continuing or defending the validity or priority of any security interest, pledge or other lien or in pursuing any of its rights or remedies under the Disbursement Agreement or any Project Loan Document (or otherwise) or in connection with any proceeding involving a Lender Party as a result of any financial accommodation to Borrower (or any of them); and reasonable costs and expenses of attorneys and paralegals, whether inside or outside counsel is used, and whether any suit or other action is instituted, and to court costs if suit or action is instituted, and whether any such fees, costs or expenses are incurred at the trial court level or on appeal, in bankruptcy, in administrative proceedings, in probate proceedings or otherwise.

“Interest Period” means a period of one (1) month. The initial Interest Period hereunder shall commence as of the date of this Project Loan Note, as set forth above, and shall end on the first Business Day of the next succeeding month following the date

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of this Project Loan Note. The next occurring Interest Period, and each succeeding Interest Period, shall commence on the first Business Day of the month and shall end on the first Business Day of the next succeeding month; provided, however, that no Interest Period shall extend beyond the Construction Term Maturity Date (as then applicable).

“Loan Amount” means the face amount of this Note as set forth at the top of Page 1 hereof.

“Lender Party” shall mean the Governmental Lender, the Fiscal Agent, and the Initial Funding Lender, individually and collectively.

“Maturity Date” means the maturity date of this Project Loan Note as set forth at the top of Page 1 hereof, provided, however, if the Conversion Conditions have been satisfied on or before the Construction Term Maturity Date, the term “Maturity Date” shall mean _____ 1, 20__.

“Maximum Rate” means, the rate of interest which results in the maximum amount of interest allowed by applicable law pursuant to Chapter 1204 of the Texas Government Code. If on any day the Construction Phase Interest Rate hereunder in respect of any Indebtedness under this Project Loan Note shall exceed the Maximum Rate for that day, the rate of interest applicable to such Indebtedness shall be fixed at the Maximum Rate on that day and on each day thereafter until the total amount of interest accrued on the unpaid principal balance of this Project Loan Note equals the total amount of interest which would have accrued if there had been no Maximum Rate. If such maximum rate of interest changes after the date hereof, the Maximum Rate shall be automatically increased or decreased, as the case may be, without notice to Borrower from time to time as of the effective date of each change in such maximum rate.

“Notional Amount” means the nominal or face amount that is used to calculate payments made on an instrument.

“Permanent Lender” means Barings Affordable Housing Mortgage Fund III, LLC, a Delaware limited liability company.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated association, joint stock company, government, municipality, political subdivision or agency, or other entity.

“Prime Rate” means the per annum interest rate established by Initial Funding Lender as its prime rate for its borrowers, as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Initial Funding Lender (in its own right or acting as the loan servicer on behalf of Governmental Lender) at any such time.

“Prime Rate-based Advance” means when the Advance bears interest at the Prime Referenced Rate plus the Applicable Margin, subject to and when provided for under the terms of this Project Loan Note.

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"Prime Referenced Rate" means, for any day, a per annum interest rate which is equal to the Prime Rate in effect on such day, but in no event and at no time shall the Prime Referenced Rate be less than two and one-half percent (2.50%) per annum.

"Project" means a multifamily rental housing development to be located in Dallas, Texas, to be known as Waters at Waterchase, as more fully described in the Disbursement Agreement.

"Project Loan" has the meaning given to such term in the preamble of this Project Loan Note.

"Project Loan Agreement" has the meaning given to such term in the preamble of this Project Loan Note.

"Project Loan Documents" has the meaning given to such term in the Disbursement Agreement.

"Rate Conforming Changes" means, with respect to the Term SOFR Rate, any technical, administrative or operational changes (including, without limitation and as applicable, changes to the definition of the "Construction Phase Interest Rate," the definition of "Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability and terms of breakage provisions and other technical, administrative or operational matters) that Initial Funding Lender decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate and to permit the administration thereof by Initial Funding Lender in a manner substantially consistent with market practice (or, if Initial Funding Lender decides that adoption of any portion of such market practice is not administratively feasible or if Initial Funding Lender determines that no market practice for the administration of the Term SOFR Rate exists, in such other manner of administration as Initial Funding Lender decides is reasonably necessary in connection with the administration of this Project Loan Note and the other Project Loan Documents).

"Rate Contracts" means interest rate swaps, caps, floors and collars, currency swaps, or other similar financial products designed to provide protection against fluctuations in interest, currency or exchange rates and other obligations, and that require the person or entity party to any such agreement to make payments under such agreement, whether periodically or upon the happening of a contingency.

"Rate Contract Differential" means the difference between the outstanding principal amount of the Rate Contract Loans and the Notional Amount of any applicable corresponding Rate Contract.

"Rate Contract Loans" means, collectively, (i) the maximum principal amount of Indebtedness that may be available or outstanding from time to time under this Project Loan Note in connection with a Rate Contract, and (ii) if applicable, any other Indebtedness available or outstanding from time to time under other promissory notes

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executed by Borrower, payable to the order of Initial Funding Lender (or Governmental Lender, as the case may be) and subject to the same Rate Contracts.

“Requisition” has the meaning ascribed to that term in the Disbursement Agreement.

“Term SOFR Administrator” means the CME Group Benchmark Administration Limited (or a successor administrator of the term secured overnight financing rate).

“Term SOFR Administrator’s Website” means the website of the Term SOFR Administrator, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or any successor source for the secured overnight financing rate identified as such by the Term SOFR Administrator from time to time.

“Term SOFR Rate” means, for any Interest Period, the rate per annum equal to the Term SOFR Screen Rate at or about 8:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical) as determined for each Interest Period, two (2) Business Days prior to the beginning of such Interest Period with a term of one (1) month; provided that, except for a determination by Initial Funding Lender pursuant to Section 5.2 or Section 5.3 herein, if such rate is not published on such determination date then the Term SOFR Rate will be the Term SOFR Screen Rate on the first Business Day immediately prior thereto; provided, however, and notwithstanding anything to the contrary set forth in this Project Loan Note, if at any time the Term SOFR Rate would otherwise be less than one-half of one percent (.50%) per annum, then the Term SOFR Rate shall be deemed to be one-half of one percent (.50%) per annum for all purposes of this Project Loan Note.

“Term SOFR Rate-based Advance” means when the Advance which bears interest at the Term SOFR Rate plus the Applicable Margin, subject to and as provided under the terms of this Project Loan Note.

“Term SOFR Screen Rate” means the CME Term SOFR Reference Rates, as administered by the Term SOFR Administrator and published on the applicable screen page (or such other commercially available source providing such rate or quotations as may be designated by Initial Funding Lender from time to time) on the Term SOFR Administrator’s Website.

Any capitalized term not otherwise defined in this Project Loan Note shall have the meaning ascribed to such term in the Disbursement Agreement.

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This Project Loan Note is dated and shall be effective as of the date set forth above.

WATERS AT WATERCHASE, LP,
a Texas limited partnership

By: AHF – Waters at Waterchase, LLC, a Texas limited liability company, its General Partner

By: Atlantic Housing Foundation, Inc., a South Carolina non-profit corporation, its Sole Member

By: _____
Michael N. Nguyen
President and Chief Executive Officer

ALLONGE

This Allonge is attached hereto and made a part of that certain Promissory Note made by, Waters at Waterchase, LP, a Texas limited partnership, to Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas, for purposes of annexing thereto the following endorsement:

Pay to the order of Zions Bancorporation, National Association, as fiscal agent under the terms of that certain Funding Loan Agreement as of _____ 1, 2026, without recourse.

TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS,
as Governmental Lender

By: _____
James B. "Beau" Eccles,
Secretary to the Board

| For Initial Funding Lender Use Only | | |
|-------------------------------------|-------------------------------------------------|---------------------------------------------|
| LOAN OFFICER INITIALS | LOAN GROUP NAME Community Deployment Finance | OBLIGOR NAME Waters at Waterchase, LP |
| LOAN OFFICER I.D. NO. | LOAN GROUP NO. | OBLIGOR NO. NOTE NO. AMOUNT \$18,000,000 |