Exhibit 10.3  
NOTE  
$10,000,000.00  
New York, New York  
 FOR VALUE RECEIVED, AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership (“Borrower”), unconditionally promises to pay to BANKERS TRUST COMPANY, as a Lender under the Credit Agreement defined below (“Payee”) or its registered assigns, the principal amount of TEN MILLION AND NO/100 DOLLARS ($10,000,000.00), or such lesser principal sum as may then be owed by Borrower to Payee hereunder.  
Xxxxxxxx also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of the Credit Agreement, dated as of June 11, 2021 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Borrower, the Lenders party thereto from time to time and BankUnited, N.A., as Administrative Agent. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement and the rules of interpretation set forth in Section 1.4 of the Credit Agreement shall apply herein as if fully set forth herein, mutatis mutandis.  
Borrower shall repay the principal amount of this Note as set forth in the Credit Agreement.