FORM ONLY -- DO NOT EDIT

[NOTE: JPM - remove all multiple Limited Partner language]

[FIRST] AMENDED AND RESTATED AGREEMENT

OF

LIMITED PARTNERSHIP

OF

[NAME OF PARTNERSHIP]

This [First] Amended and Restated Agreement of Limited Partnership of [Name of Partnership], dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and among:

[Name of General Partner],  
[a State \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],  
as the General Partner;

[Name of Withdrawing Limited Partner],  
[a State \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],  
as the Withdrawing Limited Partner;

and

Wincopin Circle LLLP  
a Maryland limited liability limited partnership,  
as the substitute Limited Partner.

## RECITALS

[Name of Partnership] (the “***Partnership***”) was formed as a limited partnership under the [Revised] Uniform Limited Partnership Act of the State of [State] pursuant to a [name of document pursuant to which the Partnership was formed] dated [Date] and filed with [name of the state agency with which the formation document was filed] on [Date], having [Name of General Partner], [a State \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], as the General Partner. The Partnership has been operating pursuant to a partnership agreement dated [Date of original Partnership Agreement] having [Name of Withdrawing Limited Partner] as the limited partner.

The parties hereto desire to amend and restate the original partnership agreement in order to cause the withdrawal of [Name of Withdrawing Limited Partner] and the admission of the Limited Partner as a limited partner, and to set forth more fully the rights, obligations, and duties of the General Partner and Limited Partner.

Accordingly, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. 1. Continuation and Business Purpose
      1. Restatement and Continuation of Partnership

The Withdrawing Limited Partner hereby withdraws as a limited partner of the Partnership and acknowledges that [it] [he/she] (i) has received a full refund of its Capital Contribution, and (ii) releases any and all claims against the Partnership and/or its Partners, and the Limited Partner is hereby admitted as a limited partner of the Partnership. The General Partner and the Limited Partner, constituting all of the Partners of the Partnership, hereby amend and restate the original agreement of [Name of Partnership] in its entirety and continue the Partnership under the Act. The federal employer identification numbers of the Partnership and the Limited Partner are shown on Exhibit A-8.

* + 1. Partnership Name

The name of the Partnership is “[Name of Partnership].”

* + 1. Principal Place of Business

The principal office of the Partnership and the office to be maintained pursuant to the Act shall be located at [Street Address, City, State Zip]. The principal place of business of the Partnership shall be located at [Street Address, City, State Zip].

* + 1. Registered or Resident Agent

The name and address of the registered or resident agent of the Partnership for service of process are [Name, Street Address, City, State Zip].

* + 1. Title to Partnership Property

[Legal title to the Partnership Property shall be in the name of the Partnership, and no Partner, individually, shall have any ownership of such Partnership Property.] [Legal title to the Partnership Property shall be in the name of [\_\_\_\_\_\_\_\_\_\_\_\_\_], as nominee for the Partnership, and beneficial title to the Partnership Property shall be in the name of the Partnership, pursuant to the “Nominee Agreement”, as defined below. No Partner, individually, shall have any ownership of such Partnership Property.]

* + 1. Purposes of the Partnership

The purposes, nature, and general character of the business of the Partnership shall consist of:

* + - 1. Acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of the Partnership Property or any substantial part thereof;
      2. During the Compliance Period, operating the Credit Units in compliance with the provisions of Section 42 of the Code; and
      3. Carrying on any and all activities related to the foregoing in accordance with this Agreement.

The purposes of this Partnership and the nature and character of its business shall not be extended, by implication or otherwise, except by written consent of the Partners.

[The Limited Partner acknowledges that the Sponsor is an exempt organization under Section 501(c)(3) of the Internal Revenue Code, engaged in providing low-income housing. The Limited Partner acknowledges that the Partnership will operate housing that it owns in a manner that furthers the charitable purpose of the Sponsor by providing decent, safe, sanitary and affordable housing for low income persons and families.] [In the event of a conflict between (i) the obligations of the General Partner under this Agreement to operate the Partnership in a manner consistent with the charitable purpose set forth above, and (ii) any duty to maximize profits for the Limited Partner, the conflict shall be resolved in a manner consistent with the General Partner’s [sole shareholder’s] charitable purpose as set forth above, provided that in resolving any such conflict, the General Partner will comply with all Section 42 requirements, will maintain the Project in a safe and sanitary condition, will use Project funds to meet project obligations and in accordance with the Regulatory Agreement, and will otherwise comply with the terms of this Agreement which do not so conflict.]

* + 1. Partnership Term

The term of the Partnership commenced on [Date] and shall continue until December 31, [\_\_\_\_\_\_], unless sooner terminated in accordance with Article XII. Upon termination of the Partnership, the General Partner shall take all actions necessary to terminate the Partnership in accordance with requirements of the Act.

* + 1. [Filing of Certificate

Immediately after the execution of this Agreement by the Partners, the General Partner shall cause the Certificate to be amended and filed in accordance with the Act. The General Partner shall immediately cause a copy of such amended Certificate, with evidence that the amended Certificate was filed in accordance with the Act, to be furnished to the Limited Partner.]

1. 1. Certain Definitions
      1. General Terms

The following defined terms used in this Agreement shall have the meanings specified below:

***Accountants***: [Accountants of City, State] or such other firm of independent certified public accountants that is acceptable to the Limited Partner.

***Act***: The [Revised] Uniform Limited Partnership Act of [State] or any corresponding provision or provisions of succeeding law, as it or they may be amended from time to time.

***Additional Advance***: An advance to the Partnership pursuant to Section 3.05 by the General Partner which shall not affect its Interest or Percentage Interest but shall be treated as a Capital Contribution of the General Partner.

***Additional Capital Contribution***: An Installment, or any portion thereof, of the Limited Partner’s Capital Contribution to the Partnership, the due date of which is subsequent to the Admission Date.

***Additional Capital Contribution Due Date***: The later of:

(i) The scheduled due date of such Additional Capital Contribution in accordance with the schedule of payments listed on Exhibit A-1; or

(ii) Twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after receipt and approval by the Limited Partner of the Additional Capital Contribution Notice.

***Additional Capital Contribution Notice***: The Notice to be delivered to the Limited Partner by the General Partner stating the date on which any Additional Capital Contribution is due, the amount of the Additional Capital Contribution and, in reasonable detail, the manner of calculation thereof and including the Notice Certifications, together with all other items required to be delivered for such Additional Capital Contribution in accordance with Exhibit A-1.

***Adjusted Capital Account Deficit***: With respect to the Limited Partner, the deficit balance, if any, in the Partner’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is obligated to restore pursuant to any provision of this Agreement, is otherwise treated as being obligated to restore under Treasury Regulation Section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

***Admission Date***: The date on which all parties have unconditionally released their signature pages for attachment to this Agreement.

***Affiliate***: As to any Partner: (i) any such Partner or member of his Immediate Family; (ii) the legal representative, successor or assignee of, or any trustee of a trust for the benefit of, any such Partner or member of his Immediate Family; (iii) any entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clauses (i) and (ii); (iv) any officer, director, trustee, employee, stockholder (ten percent (10%) or more), or partner or member of any Person referred to in the preceding clauses (i), (ii) and (iii); and (v) any Person directly or indirectly controlling (ten percent (10%) or more), or under direct or indirect common control with, any Person referred to in the preceding clauses (i), (ii), (iii), or (iv).

***After-Tax Basis***: With respect to any payment to be received by a Person (or, in the case of a pass-through entity, the partners or members of such Person), the amount of such payment supplemented by a further payment or payments so that, after deducting from such payments the amount of all taxes (net of any current credits, deductions or other tax benefits arising from the payment by such Person (or its partners or members) of any amount, including taxes, for which the payment to be received is made) imposed currently on such Person by any Governmental Agency or other taxing authority with respect to such payments, the balance of such payments shall be equal to the original payment received; provided, however, for the purposes of this definition, and for purposes of any payment to be made to a Person (or its partners or members) on an After-Tax Basis, it shall be assumed that federal, state and local taxes are payable at the highest marginal rate.

***Agreement***: This [First] Amended and Restated Agreement of Limited Partnership of [Name of Partnership], including all of the exhibits attached hereto and made a part hereof, as amended and in effect from time to time.

[***AHAP***: The Agreement to Enter into Housing Assistance Payments Contract, Part 886, Subpart C; dated [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], between [The United States Department of Housing and Urban Development/The Housing Authority of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ City/County] and the Partnership.]

***AIA***: American Institute of Architects.

***Architect***: [Architects of City, State].

***Authority***: The [Name].

***Bond Documents***: The documents executed in connection with the Bonds, including, but not limited to the [Bond Resolution, Trust Indenture, Tax Regulatory Agreement, Financing Agreement, and the Tax Certificate].

[***Bond Loan***: The loan in the principal amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] Dollars ($\_\_\_\_\_\_\_\_\_\_\_) to be provided to the Partnership by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [the Issuer] for the construction and/or rehabilitation of the Project, financed by proceeds of the Bonds, as shown on Exhibit A-3.]

***Bonds***: The [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Multi-Family Housing Revenue Bonds (\_\_\_\_\_\_\_\_\_\_\_ Apartments Project), 20\_\_\_ Series \_\_\_\_\_\_ [issued by the Issuer] in the amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] Dollars ($\_\_\_\_\_\_\_\_\_\_\_), the proceeds of which shall be used to fund the [First Mortgage / Bond Loan].

***Break-even***: As to any specified period of time (the “***Period***”), the operation of the Project such that the Operating Revenue for the Period exceeds the greater of (i) the Project Expenses for the Period or (ii) the Project Expenses shown on the Projections (or the current approved Budget for the Project) (prorated for the Period).

***Budget***: A budget prepared in accordance with Section 5.19 for the ownership and operation of the Project, reflecting the reasonably projected income and expenses for the following calendar year, which has been reviewed and accepted by the Limited Partner.

***Capital Account***: The capital account maintained by the Partnership for each Partner, determined in accordance with Section 7.01.

***Capital Contribution***: The total amount of cash or any cash equivalents contributed or agreed to be contributed to the Partnership by each Partner, including all adjustments thereto, as provided in this Agreement and Exhibit A. Any reference in this Agreement to the Capital Contribution of a substituted Partner shall include all Capital Contributions previously made by any predecessor or former Partner in respect of the Interest acquired by the substituted Partner, subject to all adjustments thereto pursuant to this Agreement.

***Capital Proceeds***: Sale Proceeds and Refinancing Proceeds.

***Cash Flow***: The amount, determined for any Fiscal Year or portion thereof, equal to the excess, if any, of

(i) Operating Revenue plus any amounts no longer deemed necessary for the efficient operations of the Partnership by the General Partner, in the reasonable exercise of its discretion (with the Consent of the Limited Partner), which are released from Partnership reserves which are deposited into the Partnership’s general accounts, over

(ii) Project Expenses.

Cash Flow shall not be reduced by payments of any items described in the preceding clause (ii) made from the proceeds of any loans, from condemnation or insurance proceeds or directly from any reserve, or by depreciation and amortization taken into account for federal income tax purposes.

***Certificate***: The certificate of limited partnership for the Partnership that is prepared and filed in accordance with the Act, as such Certificate may be amended from time to time.

***Code***: The Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

***Completion Date***: The later of:

(i) The date on which the Partnership has completed the construction and/or rehabilitation of the buildings in accordance with the relevant Project Documents, approved by the Limited Partner and any construction consultant engaged by the Limited Partner and evidenced by a certificate prepared and executed by the Architect indicating that construction and/or rehabilitation of the buildings has been completed in accordance with the relevant Project Documents, except for punch list items that do not impede occupancy on a full rent paying basis, and that the Project is ready for occupancy, provided the Partnership has furnished funds or cash equivalents in escrow to provide for the completion of such punch list items, in an amount and manner satisfactory to the Limited Partner ; and

(ii) The receipt of a temporary certificate of occupancy (or local equivalent) permitting full occupancy of the Project for all of the buildings comprising the Partnership Property including one hundred percent (100%) of the Units in the Project.

The intended Completion Date (the “*Target Completion Date*”) is [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_].

***Compliance Period***: The period specified in Section 42(i)(1) of the Code, as applicable to the Project.

***Consent of the General Partner***: The written consent or approval of the General Partner, which shall be obtained prior to the taking of any action for which such consent or approval is required hereunder. If there is more than one General Partner, Consent of the General Partner shall require the affirmative consent of General Partners holding at least a majority of the aggregate Percentage Interests of the General Partners.

***Consent of the Limited Partner***: The written consent or approval of the Limited Partner, which shall be obtained prior to the taking of any action for which it is required hereunder which, unless otherwise provided in this Agreement, may be withheld in the Limited Partner’s sole and absolute discretion. [If there is more than one Limited Partner, Consent of the Limited Partner shall require the affirmative consent of Limited Partners holding at least a majority of the aggregate Percentage Interests of the Limited Partners.]

***Construction Contract***: The construction contract between the Partnership and the General Contractor dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

***Construction Loan***: The loan in the amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] Dollars ($\_\_\_\_\_\_\_\_\_\_\_) to be provided to the Partnership by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as further described in Exhibits A-3 and H.

***Cost Certification***: Certification by the Accountants, as delivered by the General Partner and approved by the Limited Partner in accordance with Section 13.03(a)(ix), of the costs of the Project, including eligible basis, matching sources and uses, and calculation of annual Credits, [and calculation of the 50% test. ]based on the Partnership’s accounting records and any other documentation deemed appropriate by the Accountants.

***Credit***: The Low-Income Housing Tax Credit provided for under Section 42 of the Code, including the seventy percent (70%) present value new construction and rehabilitation credit and/or the thirty percent (30%) present value acquisition credit, as applicable.

***Credit Adjuster Advance***: An advance to the Partnership pursuant to Section[s] 3.03[or 3.04] by the General Partner, [**JPM:** on an After-Tax Basis,] which shall not affect its Interest or Percentage Interest but shall be considered a Capital Contribution to the Partnership.

***Credit Deficiency***: The amount by which the Credits received by the Limited Partner is less than the Projected Credits as adjusted by any reductions in Capital Contributions and any Credit Adjuster Advances pursuant to the provisions of Section 3.03. For this purpose, the Limited Partner shall be considered to have received Credits in the amount allocated to the Limited Partner on the Partnership’s federal income tax returns reduced by: (i) any adjustment of the Credits reported on the Partnership’s tax return that is made by the Partnership, or by the IRS or a court in a Final Determination; and (ii) the amount of any recapture of such Credits other than recapture caused by the action of the Limited Partner.

***Credit Period***: The period specified in Section 42(f)(1) of the Code as applicable to the Project.

***Credit Units***: The \_\_\_\_\_\_\_\_\_\_\_\_ (\_\_) Units that will be operated in a manner so as to qualify as low-income units within the definition of Section 42(i)(3) of the Code.

***Designated Proceeds***: The sum of: (i) proceeds of the Loans and any grants included in the Projections or otherwise approved by the Limited Partner; (ii) insurance proceeds arising out of casualties as available from time to time, to the extent not used for restoration of the damage caused by such casualty; (iii) net rental income prior to the later of (y) the Stabilization Date, or (z) Loan Conversion; and (iv) Capital Contributions due by the later of (y) the Stabilization Date, or (z) Loan Conversion which are to be used for construction and/or rehabilitation of the Project pursuant to the Projections.

***Developer***:[Name of Developer], a [State \_\_\_\_\_\_\_\_\_\_\_].

***Development Advance***: The advances to be made by the General Partner in the amounts and under the circumstances provided in Section 5.13(b).

***Development Fee***: The fees pursuant to Section 4 of the [Amended and Restated] Development Services Agreement attached hereto as Exhibit C and payable to the Person indicated on Exhibit A-4.

***[Energy Credit***: The energy tax credit provided for under Section 48 of the Code.]

***[Energy Property***: “Energy property” as defined in Code Section 48(a)(3).]

***Enterprise***: Enterprise Community Asset Management, Inc., a Maryland corporation, which is the parent organization of the general partner of the Limited Partner.

***Environmental Hazard***: Any hazardous or toxic substance, waste or material, or any other substance, pollutant, or condition that poses a risk to human health or the environment, including, but not limited to: (i) any “hazardous substance” as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq. as amended; (ii) petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls (“***PCBs***”), radon, mold, or lead in drinking water, except for ordinary and necessary quantities of office supplies, cleaning materials and pest control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles; (iii) any underground storage tanks; (iv) accumulations of debris, mining spoil or spent batteries, except for ordinary garbage stored in receptacles for regular removal; or (v) any other environmental condition that could result in liability for an owner or operator of the Project under any federal, state, local or common law, statute, rule, regulation, ordinance or precedent.

***Environmental Laws***: (i) The Clean Air Act; (ii) the Clean Water Act; (iii) the Resource Conservation and Recovery Act; (iv) the Toxic Substance Control Act; (v) the Safe Drinking Water Control Act; (vi) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq. as amended; (vii) the Occupational Safety and Health Act; (viii) the Residential Lead-Based Paint Hazard Reduction Act of 1992, including the Lead-Based Paint Poisoning Prevention Act and the implementing regulations at 24 CFR, part 35; and (ix) any other federal, state, local or common law, statute, regulation, rule, ordinance, precedent or other requirement pertaining to the environment, public health or employee health and safety.

***Environmental Reports***: The Phase I environmental site assessment report dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ prepared by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and if applicable, any Phase II environmental assessment report delivered by the General Partner to the Limited Partner prior to the date of this Agreement.

***Event of Bankruptcy***: With respect to any Person:

(i) The entry of a decree or order for relief by a court having jurisdiction in respect of such Person in an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for such Person or for any substantial part of his or its property, or ordering the winding-up or liquidation of his affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(ii) The commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of his or its property, or the making by such Person of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing;

(iii) The commencement against such Person of an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy insolvency or similar laws which has not been vacated, discharged or bonded within sixty (60) consecutive days;

(iv) The admission by such Person of his inability to pay his debts as they become due; or

(v) Such Person becoming “insolvent” by the taking of any action or the making of any transfer or otherwise, as insolvency is or may be defined pursuant to the federal bankruptcy laws, the Uniform Fraudulent Conveyances Act, any state or federal act or law, or the ruling of any court.

***Extended Use Agreement***: The agreement to be entered into between the Partnership and the Authority as required pursuant to Section 42(h)(6) of the Code.

***Extended Use Period***: The later of the period specified in (i) Section 42(h)(6)(D) of the Code or (ii) the Extended Use Agreement.

***Fee Agreements***: The fee agreements of even date herewith described on Exhibit A-4, and which are attached hereto as exhibits.

[***50% Bond Calculation***: The meaning set forth in Section 5.11(z).]

***Final Determination***: With respect to any issue, the earliest to occur of: (i) a decision, judgment, decree, or other order affecting the Partnership being issued by any court of competent jurisdiction, which decision, judgment, decree, or other order has become final (i.e., all allowable appeals requested by the parties to the action have been exhausted or the time for such appeals has expired); (ii) the IRS having entered into a binding agreement with the Partnership or having reached a final administrative or judicial determination affecting the Partnership which, whether by law or agreement, is not subject to appeal; or (iii) the expiration of the applicable statute of limitations.

***Fiscal Year***: The calendar year or such other year that the Partnership is required by the Code to use as its taxable year.

***Gain***: The income and gain of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Partnership Property. If the value at which an asset is carried on the books of the Partnership pursuant to the capital account maintenance rules of Treasury Regulation Section 1.704-1(b) differs from its adjusted tax basis and gain is recognized from a disposition of such asset, the gain shall be computed by reference to the asset’s book basis rather than its adjusted tax basis.

***General Contractor***: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

***General Partner***: [Name of General Partner], [a State \_\_\_\_\_\_\_\_\_\_\_\_\_], and any additional or substitute general partners of the Partnership named in any duly adopted amendment to this Agreement with the Consent of the Limited Partner. If there is more than one general partner, the term “General Partner” shall refer collectively to all such general partners.

[***Green Communities Criteria***: The Enterprise Green Communities Criteria, required for Green Communities Certification, established and published from time to time by Enterprise Community Partners, Inc. as such criteria exist as of the date of this Agreement.]

[***Ground Lease***: The Ground Lease between the Partnership as lessee and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as lessor dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.]

[***Guaranto***r: [Name of Guarantor], a [State \_\_\_\_\_\_\_\_\_\_\_].]

***Guaranty Agreement***: The guaranty agreement of even date herewith which is attached hereto as Exhibit D.

[***HAP***: The Housing Assistance Payments Contract, Part 886, Subpart C; dated [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], between [the United States Department of Housing and Urban Development/The Housing Authority of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ City/County] and the Partnership.]

[***HDFC***: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a New York nonprofit corporation.]

[***HUD***: The U.S. Department of Housing and Urban Development.]

[***HUD Documents***: The [AHAP] [HAP] [other HUD documents]

***Immediate Family***: With respect to any individual, his or her spouse, children, including adopted children, stepchildren, parents, parents-in-law, nephews, nieces, brothers, sisters, brothers-in-law, and sisters-in-law, each whether by birth, marriage, or adoption, as well as any inter vivos trusts created for the benefit of such individual or any of the foregoing.

***Independent Construction Inspector’s Report***: The report to be obtained by the Limited Partner at its discretion by a qualified inspector who is not an Affiliate of the General Partner or the General Contractor which may include review of such items as (i) AIA forms G702 and G703; (ii) the extent and quality of the work in place; (iii) where applicable, a revised projected completion date; (iv) analysis of construction contract hard cost contingency balance, to include approved, pending and potential change orders; and (v) significant issues which may cause material delay in completion or material cost overruns.

***Installment***: An installment of the Limited Partner’s Capital Contribution, which is due as set forth in Exhibit A-1.

***Interest***: As to any Partner, such Partner’s right, title, and interest in and to any and all assets, distributions, losses, profits and shares of the Partnership, whether cash or otherwise, and any other interests and economic incidents of ownership whatsoever of such Partner in the Partnership.

***Investor Services Fee***: The fee payable to the Servicer pursuant to the Investor Services Agreement attached hereto as Exhibit I.

***IRS***: The Internal Revenue Service.

[***Issuer***: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_].

***Lease-up Period***: The period ending on the last day of the Fiscal Year in which the Project achieves Qualified Occupancy for all Credit Units.

[***Lease-up Reserve***: The lease-up reserve described in paragraph (iii) of Exhibit A-6.]

[***LIH Adjustment Limit***: The amount determined as of any relevant date by which the Development Fee exceeds the aggregate reductions in the Limited Partner’s Capital Contributions under Section 3.03(b) and Credit Adjuster Advances previously made pursuant to Section[s] 3.03[, and 3.04].]

***Limited Partner***: Wincopin Circle LLLP, a Maryland limited liability limited partnership, and any Person who becomes a Substitute Limited Partner as provided herein, in each such Person’s capacity as a limited partner. [If there is more than one limited partner of the Partnership, the term “Limited Partner” shall refer collectively to all such limited partners.]

***Liquidation***:  The termination of a Partner’s entire Interest in the Partnership by means of a distribution, or a series of distributions, from the Partnership to the Partner.

***Loan Conversion***: Conversion of all Loans to permanent status, the repayment of all Construction Loans and the closing and funding of all permanent Loans in accordance with the terms shown on the Projections; provided that the principal amount of the Loans following Loan Conversion shall not be greater than the amount approved by the Limited Partner in its reasonable discretion.

***Loan Documents***: With respect to each Loan, any and all documents executed by the Partnership in connection with such Loan, including, without limitation, any of the following: [the Bond Documents], loan applications, loan commitments, notes, mortgages, regulatory agreements, building loan agreements, security agreements, and financing statements.

***Loans***: The loans shown on Exhibit A-3, and any other loans made to the Partnership with the Consent of the Limited Partner.

***Loss***: The loss of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Partnership Property. If the value at which an asset is carried on the books of the Partnership pursuant to the capital account maintenance rules of Treasury Regulation Section 1.704-1(b) differs from its adjusted tax basis and loss is recognized from a disposition of such asset, the loss shall be computed by reference to the asset’s book basis rather than its adjusted tax basis.

***LP Interest FMV***: The value of the Limited Partner’s Interest determined in the manner provided in Section 14.01.

***Management Agent***: [Name of Management Agent], [a[State] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] or such other property management company that is acceptable to the Limited Partner.

***Management Agreement***: The Agreement between the Management Agent and the Partnership attached as Exhibit F.

[***Managing General Partner***: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_].]

***Minimum Gain***: The amount determined by computing for each Nonrecourse Liability and Partner Nonrecourse Debt, the amount of Gain, if any, that would be realized by the Partnership if it disposed of the asset securing such liability for no consideration other than full satisfaction of the liability, and by then aggregating the separately computed Gains. For purposes of determining the amount of such Gain with respect to a particular Nonrecourse Liability or Partner Nonrecourse Debt, the adjusted basis for federal income tax purposes (or its adjusted book value if it is carried on the Partnership’s books, maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv), at a value different from its adjusted tax basis) of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treasury Regulation Section 1.704-2(d)(2)(ii) (or successor provisions). It is the intent that Minimum Gain shall be computed in accordance with Treasury Regulation Section 1.704-2.

***Mortgagees***: The payees under the Loans, together with any successors or assigns in such capacity.

***Mortgage Notes***: The notes executed by the Partnership in favor of the Mortgagees for each of the Loans.

***Mortgages***: The mortgages or deeds of trust that grant security interests in the Partnership Property which secure the Mortgage Notes.

***Net Cash Flow***: The amount, determined for any Fiscal Year or portion thereof, equal to the excess, if any, of

(i) Cash Flow, over

(ii) the aggregate amount of the fees and other expenses payable from Cash Flow in such year set forth on Exhibit A-4.

***Net Losses***: The net loss of the Partnership for federal income tax purposes for each taxable year, calculated without regard to Gain or Loss and without regard to those items that are specially allocated in accordance with Regulatory Allocations or otherwise pursuant to Section 7.03; *provided, however*, that in determining net loss (i) any tax-exempt income received by the Partnership shall be included as an item of gross income, (ii) any expenditure of the Partnership described (or treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(b) as described) in Section 705(a)(2)(B) of the Code shall be treated as a deductible expense, (iii) if the fair market value on the date that the asset is contributed to the Partnership (or if the basis of such asset for book purposes is adjusted under the Treasury Regulations, such adjusted book basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount which bears the same ratio to such beginning fair market value (or adjusted book basis) as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, and (iv) if the value at which an asset is carried on the books of the Partnership differs from its adjusted tax basis and gain or loss is recognized from a disposition of such asset, the gain or loss shall be computed by reference to the asset’s book basis rather than its adjusted tax basis.

***Net Profits***: The taxable income of the Partnership for federal income tax purposes for each taxable year, calculated without regard to Gain or Loss and without regard to those items which are specially allocated in accordance with the Regulatory Allocations or otherwise pursuant to Section 7.03; *provided, however*, that in determining taxable income (i) any tax-exempt income received by the Partnership shall be included as an item of gross income, (ii) any expenditure of the Partnership described (or treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(b) as described) in Section 705(a)(2)(B) of the Code shall be treated as a deductible expense, (iii) if the fair market value on the date that the asset is contributed to the Partnership (or if the basis of such asset for book purposes is adjusted under the Treasury Regulations, such adjusted book basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount which bears the same ratio to such beginning fair market value (or adjusted book basis) as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, and (iv) if the value at which an asset is carried on the books of the Partnership differs from its adjusted tax basis and gain or loss is recognized from a disposition of such asset, the gain or loss shall be computed by reference to the asset’s book basis rather than its adjusted tax basis.

[***Nominee Agreement***: The Declaration of Interest and [Nominee Agreement] of even date herewith between the HDFC, as the legal title holder of the Partnership Property and the Partnership’s nominee, and the Partnership, as beneficial owner, dated [\_\_\_\_\_\_\_\_\_\_\_\_\_] pursuant to which the HDFC has transferred the beneficial interest in the Partnership Property to the Partnership.]

***Nonrecourse Liability***: Any liability to the extent that no Partner or related person bears (or is deemed to bear) the economic risk of loss within the meaning of Treasury Regulation Section 1.752-2.

***Notice***: A writing containing the information required by this Agreement and sent (i) by registered or certified mail, postage prepaid, return receipt requested, (ii) by commercial delivery service, (iii) by hand delivery, (iv) by telecopy, or (v) by electronic mail, paid for by the sender, to a Partner at the last address or addresses designated for such purpose by such Partner in Section 15.02 or as provided therein, the date of receipt of such registered mail or certified mail or the date of actual receipt of such writing by commercial delivery service, hand delivery or telecopy, being deemed the date of such Notice. If delivered by electronic mail, transmission shall be to the electronic mail address set forth in Section 15.02, with a “hard” copy of such notice sent by (i), (ii) or (iii) above as soon as practicable after delivery of such electronic copy; any notice sent by electronic mail will be deemed to be delivered on the date such notice was sent, if such notice was sent during the business hours of the recipient, or if such notice was sent other than during the business hours of the recipient, on the next business day following the date such notice was sent.

***Notice Certifications***: The certifications described in Section 3.02(c) and more fully set forth in Exhibit A-7 required to be provided by the General Partner to the Limited Partner in the Additional Capital Contribution Notices.

***Operating Deficit***: With respect to any period of time beginning after the Completion Date, the amount by which Project Expenses exceed the sum of: (i) Operating Revenue; and (ii) amounts available for the payment of such Project Expenses in the Operating Reserve[ and the Lease-up Reserve] in accordance with the provisions of Exhibit A-6, including the Consent of the Limited Partner.

***Operating Deficit Contribution***: A capital contribution to the Partnership by the General Partner, which shall be required under the circumstances described in Section 5.14 and shall be treated as Capital Contributions of the General Partner.

***Operating Reserve***: The reserve to be funded pursuant to Section 5.18 as described in paragraph (i) of Exhibit A-6.

***Operating Reserve Amount***: The amount of the Operating Reserve shown on Exhibit A-2.

***Operating Revenue***: For any specified period of time, the amount of gross revenues from all sources derived from the Project as the result of the normal operation of the Project received on a cash basis, including (a) proceeds from rental interruption insurance, (b) proceeds from temporary condemnation in the nature of a lease, and (c) rental and operating subsidies which shall be calculated on an accrual basis but only if received within sixty (60) days of such accrual, and excluding (i) non-recurring revenue such as Sale Proceeds and Refinancing Proceeds or (ii) tenant-based voucher rental income exceeding maximum allowable rents allowed by Section 42 of the Code. [**JPM:**Operating Revenue shall include only those items of “Other Income” as reflected in the Projections, in an amount equal to the lesser of (i) the amount actually received on a cash basis or (ii) the amount reflected in the Projections.]

[***Outside Reserve Account***: The bank account opened pursuant to the Outside Reserve Pledge Agreement to deposit the pledged funds.]

[***Outside Reserve Amount***: The amount of the Outside Reserve Account shown on Exhibit A-2.]

[***Outside Reserve Pledge Agreement***: The Agreement of even date herewith by and among the Partnership, [Name], and [Name], which is attached as Exhibit N to this Agreement.]

***Owner’s Title Policy Amount***: The required minimum amount of the Title Policy as shown on Exhibit A-2.

***Partner or Partners***: The General Partner and the Limited Partner, either individually or collectively.

***Partner Nonrecourse Debt***: Any Partnership liability to the extent the liability is nonrecourse for purposes of Treasury Regulation Section 1.1001-2 and a Partner (or related person within the meaning of Treasury Regulation Section 1.752-4(b)) bears the economic risk of loss under Treasury Regulation Section 1.752-2.

***Partnership***: [Name of Partnership], a limited partnership formed under and pursuant to the Act.

[***Partnership Administration Fee***: The fee payable to the Administrator pursuant to the Partnership Administration Agreement attached hereto as Exhibit E.]

***Partnership Property***: The Partnership’s [fee simple/leasehold/beneficial] interest in the land and improvements comprising a project known as [Name of Project], which contains [Number] Units in [Number] buildings located on one site in [City], [State], the legal description and street address of which are set forth on Exhibit B attached and made a part hereof, together with such additions or improvements thereto as may hereafter be acquired by the Partnership in accordance with this Agreement.

***Percentage Interest***: As to any Partner, the percentage in the Partnership shown opposite the name of such Partner in Exhibit A, as it may be amended from time to time in accordance with this Agreement.

***Person***: An individual or entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, cooperative, or association, joint stock company, unincorporated organization, or government agency or political subdivision thereof, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so requires.

***PILOT Agreement***: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***Plans and Specifications***: The plans and specifications for the Project stamped with the seal of an architect and/or engineer, which are subject to the approval of the Limited Partner, and any changes thereto which, if such change constitutes a change in the design, scope or value of the Project, shall have received the approval of the Limited Partner.

***Prime Rate***: The prime rate as defined in Section 3.02(g).

***Project***: The aggregate of all of the individual buildings, dwelling Units, common areas and improvements located in or around the Partnership Property.

***Project Documents***: The construction contracts, Plans and Specifications, agreements with architects and engineers, surveys and permits, Environmental Reports, [Green Communities Criteria or similar requirements,] [agreements relating to real estate taxation and assessments relating to the Partnership Property,] [the Outside Reserve Pledge Agreement,] [the Ground Lease,] the Fee Agreements, the Guaranty Agreement, all applications, reservations, carryover allocations, restrictive covenants, the Extended Use Agreement, and all other agreements and documents related to the Credit [and the Energy Credit], [the HUD Documents,] [the PILOT Agreement] and any other document or instrument executed in connection with any of the aforesaid documents.

***Project Expenses***: All costs and expenses of any type incurred on an accrual basis incident to the equipping, financing, ownership and operation of the Project, including, without limitation, amounts required to be funded into the Replacement Reserve (including prior unfunded annual deposits) or any other reserve required to be funded under Exhibit A-6 or by any lender, payments of fees to the Partners or their Affiliates (other than fees, the payment of which is contingent on the amount of Cash Flow or Capital Proceeds), taxes, required payments of principal and interest on any Loans or obligations that are not contingent on the amount of Cash Flow or Capital Proceeds, and costs of capital improvements to the Partnership Property incurred after the Completion Date and not funded or to be funded from Capital Proceeds or the Partnership’s Replacement Reserve (described on Exhibit A-6). For purposes of the foregoing calculation, debt service and other amounts payable in connection with any Loan or other loan shall equal the regularly scheduled payments under the Loan Documents (absent default or maturity). Additionally, Project Expenses shall include (a) real estate taxes or PILOT payments at full projected assessment, to the extent not abated or reduced by statute, (b) reserve requirements imposed on the Project by the Project Documents, the Loan Documents or this Agreement and, (c) on an annualized basis, all projected expenditures, including those of a seasonal nature, which might be expected to be incurred on an unequal basis during a full annual period of operation.

***Projected Credits***: The aggregate amount of Credits projected to be received by the Limited Partner based on the projections prepared in accordance with Sections 3.03(a) and 3.03(c).

***Projected IRR***: The amount shown on the “Project IRR” line on the Taxable Income, Capital Accounts and Tax Benefits page of the Projections.

***Projections***: The projections of the anticipated results of the operation of the Partnership based on information provided by the General Partner attached hereto as Exhibit H to this Agreement.

***Qualified Occupancy***: The occupancy of a Credit Unit by a Qualifying Tenant or the state of being held for occupancy by a Qualifying Tenant after such Unit becomes vacant subsequent to its rental to a Qualifying Tenant.

***Qualifying Tenant***: A tenant whose income does not exceed the relevant limit set forth in Section 42(g)(1) of the Code and/or other regulatory requirement.

***Refinancing Proceeds***: The excess of the gross proceeds of any borrowings by the Partnership other than the initial Loans set forth on Exhibit A-3 and any other Loans approved by the Limited Partner over the sum of the following to the extent paid out of such gross proceeds: (i) any amounts disbursed to repay then existing loans of the Partnership and to pay and provide for all debts and obligations of the Partnership then to be paid or which are otherwise then due (not including, however, any amounts funded by Operating Deficit Contributions made to the Partnership by the General Partner), (ii) all reasonable expenses of such borrowings, including, without limitation, all commitment fees, brokers’ commissions, and attorneys’ fees, (iii) all amounts paid to improve the Partnership Property or for any other purpose in order to satisfy conditions to or established in connection with such borrowings, and (iv) any amounts used to meet the operating expenses of the Partnership Property or set aside by the General Partner for reserves.

***Regulatory Allocations***: The special allocations set forth in Sections 7.03(a), (b), (c), and (e), which are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2.

***Removal Default***: With respect to the General Partner, a Removal Default described in Section 9.02(a).

***Replacement Reserve***: The reserve to be funded pursuant to Section 5.18 as described in paragraph (ii) of Exhibit A-6.

[***Required Debt Service Coverage***: As to any specified period of time, (the “Period”), the operation of the Project such that the Operating Revenue for the Period less the greater of (i) the Project Expenses for the Period or (ii) the lesser of the Project Expenses shown on (a) the Projections or (b) the current approved Budget for the Project (prorated for the Period), equals or exceeds [one hundred fifteen percent (115%)] [one hundred twenty percent (120%)] of the aggregate amount of principal and interest payments due during such Period on all Loans (assuming debt service requirements after Loan Conversion), but excluding any such payments that are contingent on Cash Flow. For purposes of this definition only, the term “Project Expenses” shall not include any debt service on the Loans.]

[***Required Expense Coverage***: As to any specified period of time, (the “Period”), the operation of the Project such that the Operating Revenue for the Period exceeds [one hundred five percent (105%)] of the greater of (i) the Project Expenses for the Period or (ii) the lesser of the Project Expenses shown on (a) the Projections or (b) the current approved Budget for the Project) (prorated for the Period), with Operating Revenue being computed on a cash basis and Project Expenses being calculated on an accrual basis.]

***Sale Proceeds***: The excess of all cash receipts and other consideration arising from the sale or other disposition of all or any portion of the Partnership Property or any proceeds realized from condemnation, insured casualty, or insured title defect, but excluding proceeds from rental interruption insurance or a temporary condemnation in the nature of a lease, if any, over the sum of the following to the extent paid out of such cash receipts and other consideration: (i) the amount of cash disbursed or to be disbursed in connection with or as an expense of such sale or other disposition, (ii) the amount necessary for the payment of all debts and obligations of the Partnership arising from or otherwise related to such sale or other disposition or to which the Partnership Property is subject and which are otherwise then due (not including, however, any Capital Contributions made to the Partnership by the General Partner), (iii) the amount of insured casualty proceeds required by the Limited Partner to be used to restore the Partnership Property, and (iv) any amounts set aside by the General Partner for reserves.

***Special Flood Hazard Area***: The area defined by the National Flood Insurance Program requiring mandatory purchase of flood insurance.

***Sponsor***: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ nonprofit corporation.

***Sponsor Loan(s)***: The loans, if any, made by the Sponsor or the General Partner or Affiliate of the Sponsor or the General Partner to the Partnership, including the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Loan and the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Loan identified on Exhibit A-3.

***Stabilization Date***: Beginning after the Completion Date, the date on which the Project has satisfied the Required [Debt Service] [Expense] Coverage for a period of three (3) consecutive calendar months evidenced as a single time period throughout which (i) physical occupancy of the residential units equals or exceeds [projected occupancy (calculated as (1 - vacancy rate of [ %]) times the “Total Rental Units” shown on the “Rental Income Assumptions and Applicable Fraction” page of the Projections)] [the “Projected Occupancy” shown on the “Rental Income Assumptions and Applicable Fraction” page of the Projections)] and (ii) Operating Revenue is at least equal to the Effective Gross Income shown on the “Project Cash Flow” page of the Projections.

***State***: [The state in which the Project is located.] [The District of Columbia.]

***Substitute Limited Partner***: Any Person admitted from time to time to the Partnership as a Limited Partner in accordance with the provisions of Article X hereof and so reflected on Exhibit A, as such Exhibit A may be amended from time to time in accordance with this Agreement.

[***Ten Percent Test Date***: The date on which the Partnership’s actual basis in the Project must exceed ten percent (10%) of the Partnership’s reasonably expected basis in the Project as of the close of the second calendar year following the calendar year an allocation of Credit is made to qualify for a carryover allocation pursuant to Code Section 42(h)(1)(E). The date shall be the earlier of: (i) the date required by the Authority to meet the ten percent test and (ii) twelve months after the date the allocation was made.]

***Tenant Income Certification***: A tenant’s initial tax credit certification, including the tenant income certification/certificate of resident eligibility, all sources used in verifying income and assets (including, but not limited to, third party verification, checking and savings accounts, pay stubs, verification of assets, etc.), a copy of one completed lease signed and dated for each building, and a copy of the first and last page of each resident lease in each building showing the start date of the lease and signature of the resident(s) and owner.

[***Tenant Services Agreement***: The Agreement (together with the tenant services plan attached thereto) of even date herewith between the Partnership and [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] relating to the tenant services to be provided by [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] for the tenants of the Project attached as Exhibit G.]

***Term***: The period of time the Partnership shall continue in existence as stated in Section 1.07.

***Title Policy***: That certain title policy issued by [Name of Title Policy company] in the amount of the Owner’s Title Policy Amount, in favor of the Partnership and in force as of the date hereof insuring the Partnership’s title to the Partnership Property.

***Total LIH Reduction Amount***: The amount defined in Section 3.03(b)(iv).

***Transfer Agreement***: The Transfer Agreement in the form attached hereto as Exhibit M.

***Treasury Regulations***: The temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

***Units***: The individual units of residential rental housing located on the Partnership Property.

***Wincopin Loan***: A loan as described in Section 10.01(f).

* + 1. Rules of Construction
       1. Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Agreement:
          1. Words importing the singular number include the plural number and words importing the plural number include the singular number;
          2. Words of any gender include correlative words of all other genders;
          3. The table of contents and the headings or captions used in this Agreement are for convenience of reference and do not constitute a part of this Agreement, nor affect its meaning, construction, or effect;
          4. Any reference in this Agreement to a particular “Article,” “Section,” or other subdivision shall be to such Article, Section, or subdivision of this Agreement unless the context shall otherwise require;
          5. Each reference in this Agreement to an agreement or contract shall include all amendments, modifications, and supplements to such agreement or contract unless the context shall otherwise require; and
          6. When any reference is made in this document or any of the schedules or exhibits attached hereto to the Agreement, it shall mean this Agreement, together with all other schedules and exhibits attached hereto, as though one document.
       2. [In the event there is more than one Limited Partner or more than one General Partner, the following additional rules of construction shall apply unless otherwise provided:
          1. Unless otherwise provided herein, allocations to the General Partner and Limited Partner of Gain, Net Profits, Net Losses, Loss and credits under Article VII, and distributions of Net Cash Flow and Capital Proceeds under Article VIII shall be further allocated and/or distributed between or among the General Partners and/or Limited Partners in proportion to each General Partner’s or Limited Partner’s respective Percentage Interest as set forth on Exhibit A. Unless otherwise provided herein, no General Partner shall have a superior right to receive distributions than any other General Partner and no Limited Partner shall have a superior right to receive distributions than any other Limited Partner;
          2. Unless otherwise provided herein, with respect to any matter on which the approval or ratification of the General Partner or Limited Partner is required or may be given, such approval or ratification shall not be deemed to have been given unless given by Consent of the General Partner or Limited Partner, as the case may be;
          3. Unless otherwise provided herein, with respect to any matter on which the approval or ratification of the General Partner or Limited Partner is required or may be given, each General Partner or Limited Partner, as the case may be, shall be entitled to vote; and
          4. Unless otherwise provided herein, the General Partner’s obligations under this Agreement shall be joint and several as to each General Partner.]

1. 1. Partnership Interests and Sources of Funds
      1. Identity of Partners and Percentage Interests

The names and business addresses of the General Partner and the Limited Partner are as identified on Exhibit A, as such exhibit may be amended from time to time in accordance with this Agreement and each such Partner has the Percentage Interest indicated next to its name.

* + 1. Capital Contributions
       1. *General Partner*. Subject to the provisions of this Section 3.02, the General Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of immediately available funds, the aggregate amount set forth after the General Partner’s name on Exhibit A no later than the [Admission Date/Completion Date]. In addition, in exchange for its Interest, the General Partner agrees to perform the following services:
          1. *Syndication Services*. The General Partner will perform services in connection with syndication and sale of the Limited Partner Interest to the Limited Partner, including providing the Limited Partner with all relevant information; preparing a financial plan to admit the Limited Partner; conducting due diligence on behalf of the Partnership in connection with the admission of the Limited Partner; and preparing appropriate disclosure documents related to the admission of the Limited Partner in compliance with all federal and state securities laws.
          2. *Financing Services*. The General Partner will perform services in connection with permanent financing, including obtaining commitments for all permanent financing for the Project, including providing information to prospective lenders; negotiating final loan commitments; coordinating all loan closing checklist requirements with lenders; and monitoring loan requirements during the term of the loans.
          3. *[Acquisition Services*. The General Partner will perform services in connection with the acquisition of the Partnership Property, including negotiating the purchase agreement with the seller of the Partnership Property, acting on behalf of the Partnership with federal, state and local authorities with respect to the Project; monitoring compliance with zoning, land-use and other requirements; and preparing or causing to be prepared such third party studies as it deems necessary in connection with the acquisition of the Partnership Property.]
       2. *Limited Partner*. Subject to the provisions of this Section 3.02, the Limited Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of immediately available funds, the aggregate amount set forth after the Limited Partner’s name on Exhibit A. The Limited Partner shall pay its Capital Contribution in Installments, in the amounts and at the times indicated on Exhibit A-1; *provided, however*, that the date for payment of any Additional Capital Contribution shall be the Additional Capital Contribution Due Date, which may be deferred in accordance with Section 3.02(d). Except as provided in this Section 3.02(b), the Limited Partner shall not be obligated to make any Capital Contributions to the Partnership, and all required Capital Contributions shall be subject to any applicable adjustments; *provided, however*, that the Limited Partner shall have the right to make further Capital Contributions to the Partnership, including the right to agree to make a limited or unlimited contribution to the extent necessary to eliminate a deficit in its Capital Account in accordance with Section 3.08, provided that any such deficit restoration shall be at the option of the Limited Partner and shall not be enforceable against the Limited Partner by any Person.

The Partners specifically acknowledge that the Limited Partner’s Additional Capital Contributions may be adjusted pursuant to the terms of Section 3.03[ and 3.04]. In the event the Limited Partner’s Additional Capital Contributions are so adjusted, Exhibits A, A-1, and A-2, the [Amended and Restated] Development Services Agreement attached as Exhibit C, and the Projections attached as Exhibit H will be revised accordingly and such revised Exhibits shall constitute a valid amendment to this Agreement. The Limited Partner shall cause a copy of the revised Exhibits to be delivered to the General Partner. If the General Partner shall disagree as to any amount in the revised Exhibits, the General Partner shall give Notice and an explanation to the Limited Partner of such disagreement within twenty (20) days after receipt of such revised Exhibits. Failure by the General Partner to respond within such twenty (20) day period shall be deemed approval by the General Partner.

* + - 1. *Notice Certifications*. The General Partner shall deliver an Additional Capital Contribution Notice to the Limited Partner which shall include the Notice Certifications in the exact form attached as Exhibit A-7 not more than thirty (30) days and not less than twenty (20) days (ten (10) days for Additional Capital Contributions prior to the Completion Date) in advance of the due date of each Additional Capital Contribution.
      2. *Deferral of Additional Capital Contribution Due Date*. Should the General Partner fail to certify that each of the relevant Notice Certifications is true and correct in its Additional Capital Contribution Notice, or should any of the relevant Notice Certifications be in fact untrue, the Additional Capital Contribution Due Date shall be deferred until twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after such time as the General Partner is able to and does certify that each of the relevant Notice Certifications is true (which certificate shall be no greater than ninety (90) days prior to the date of the Additional Capital Contribution), and each of the relevant Notice Certifications is in fact true, and failure to pay such Additional Capital Contribution prior to such time shall not constitute a default of the Limited Partner.
      3. *General Partner Default*. Under no circumstances shall the Limited Partner be obligated to make any Additional Capital Contribution at any time that the General Partner is in default under this Agreement or any Project Document or Loan Document.
      4. *Discretion to Waive Preconditions*. The Limited Partner, in its sole and absolute discretion, may waive, in whole or in part, any one or more preconditions to the payment of any Additional Capital Contribution and may accelerate or otherwise pay all or a portion of the amount of such Additional Capital Contribution that would have been due had all of the preconditions been satisfied. The waiver of any precondition, in whole or in part, shall not prevent the Limited Partner from asserting the failure of the precondition as a defense against the requirement of paying the remainder of an Additional Capital Contribution or any other Additional Capital Contribution. Upon request from the Limited Partner, the General Partner, with the assistance of the Accountants, shall provide the information necessary for the Limited Partner to determine the necessity and amount of an acceleration of any Additional Capital Contribution.
      5. [*Default*. In the event that there is more than one Limited Partner, each Limited Partner shall be considered separately as a Limited Partner for purposes of this Section 3.02(g).] In the event that [a] Limited Partner fails to pay any portion of any Additional Capital Contribution then due and payable (as such Additional Capital Contribution may be adjusted in accordance with Section[s] 3.03 [and 3.04]) by the Additional Capital Contribution Due Date (as the same may be deferred pursuant to Section 3.02(d)) and any such failure is not cured within forty-five (45) days after written Notice of such failure, [such] Limited Partner shall be deemed to be in default of its obligations under this Agreement and the General Partner shall be entitled to take all actions available to the Partnership, including, without limitation, instituting a suit at law or in equity; *provided, however*, in the event of a Final Determination in favor of the Partnership, the [defaulting] Limited Partner shall pay to the Partnership all Additional Capital Contributions and accrued interest at the prime rate as published from time to time by The Wall Street Journal (the “***Prime Rate***”) plus two percent (2%) thereon, accruing from the date which is forty-five (45) days after written Notice described above. Such payment shall constitute the sole remedy of the Partnership under this Section 3.02. Notwithstanding any provisions of Section 3.02, upon payment of all amounts owed pursuant to the terms of this Section 3.02(g) as a result of the default of [such] Limited Partner, [and provided such payment is received prior to the acquisition by another Person of the defaulting Limited Partner’s Interest, such] Limited Partner shall be fully reinstated to its former Interest and Percentage Interest in the Partnership, including, but not limited to, the defaulting Limited Partner’s former share of distributions, as though a default under this Section 3.02(g) had not occurred. The obligation of the Limited Partner to make payments of its Capital Contributions is nonrecourse to the partners of the Limited Partner, and the partners of the Limited Partner shall have no personal liability in the event of any default by the Limited Partner.
      6. *Sale of Limited Partner’s Interest*. Subject to the provisions of Section 3.02(g) in the event of a default pursuant to Section 3.02(g), the Partnership may offer to sell the [defaulting] Limited Partner’s Interest [first to the non-defaulting Limited Partners, and if they do not collectively purchase all of the defaulting Limited Partner’s Interest, then the balance] to any [other] Person on such commercially reasonable terms and conditions as the General Partner deems most favorable under the circumstances. Any amount that the Person acquiring the Interest of the defaulting Limited Partner shall pay in consideration of the acquisition of such Interest shall be applied in the following order: (i) to the payment of all reasonable fees and expenses incurred by the Partnership in connection with such sale; (ii) to the payment of the Additional Capital Contribution payment and any interest thereon then required to be paid by the [defaulting] Limited Partner; (iii) to the payment, if any, of any future Additional Capital Contributions of the [defaulting] Limited Partner; and (iv) any balance to the [defaulting] Limited Partner. In no event may a sale under this Section 3.02(h) be made to the General Partner or any Affiliate thereof.
      7. *Obligations of [Defaulting] Limited Partner upon Sale*. The obligations of the [defaulting] Limited Partner to the Partnership shall be extinguished upon completion of the transfer of the [defaulting] Limited Partner’s Interest to a purchaser described in Section 3.02(h); *provided, however*, that the obligation of the [defaulting] Limited Partner to make Additional Capital Contributions shall only be extinguished by, and to the extent of, the aggregate of payments made and to be made by the purchaser or purchasers of the [defaulting] Limited Partner’s Interest.
      8. [*Rights of Nondefaulting Limited Partners*. All rights and benefits of a defaulting Limited Partner attributable to such Partner’s Interest in the Partnership shall be suspended during the period of default, and such suspension shall terminate on the date of the curing of such default (if such curing is permitted under Section 3.02(g)), or upon the admission of a purchaser of such Interest pursuant to this Section as a Substitute Limited Partner. Upon the termination of such defaulting Limited Partner’s Interest in the Partnership, all rights and benefits of such defaulting Limited Partner attributable to such Partner’s Interest in the Partnership shall terminate. If such suspension is in effect at the end of the Partnership’s Fiscal Year, the profits and losses and Credits attributable to the defaulting Limited Partner’s Interest during the period of suspension that have not been allocated to such defaulting Limited Partner in a tax return filed by the Partnership shall be allocated to the extent permitted under the Code and the Treasury Regulations thereto and this Agreement, to the non-defaulting Limited Partners, pro rata in accordance with their Interests, until the admission of a Substitute Limited Partner in place of the defaulting Limited Partner.]
    1. LIH Adjustments to Capital Contributions
       1. [(i)] *Adjustment at Cost Certification and upon Receipt of IRS Form 8609*. As of the date of Cost Certification, the Accountants shall prepare projections of the Credits available and allocable to the Limited Partner (the “***Projected Credits***”) for the Project based upon the Accountant’s calculation of the eligible basis and qualified basis of the Project and the credit percentage applicable to the Project. If the Projected Credits are less than the “***LIH Target Amount***” shown on Exhibit A-2, the Limited Partner’s Capital Contribution (including Capital Contributions already paid to the Partnership) shall be reduced by an amount equal to $0.\_\_\_\_ for every dollar by which the Projected Credits are less than the LIH Target Amount. Any decrease in the Limited Partner’s Capital Contribution will be subtracted from the Additional Capital Contribution due as of Cost Certification, and if insufficient, from the next succeeding Additional Capital Contributions until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(a) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(b)[,][ and] 3.03(c), [and 3.04]), the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall immediately thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount. The adjustments required under this Section 3.03(a) shall also be made based on the final IRS Forms 8609 for the Project. In the event Credits are available over a fifteen (15) year period under Code Section 42(f)(3), the Limited Partner’s next succeeding Capital Contributions shall be reduced to reflect reduced Credits over the Credit Period in an amount which will result in the Limited Partner receiving Projected IRR assuming no change from the timing of the Capital Contributions shown on the Projections with respect to its investment in the Partnership.

[(ii) *Energy Credit Adjustment at Cost Certification*. As of the date of Cost Certification, the Partnership shall prepare projections of the Energy Credit available and allocable to the Limited Partner (the "***Projected Energy Credits***") for the Project based upon the Accountant's calculation of the basis of the Energy Property qualifying for the Energy Credits in 2015. If the Projected Energy Credits are less than the "***Energy Credit Target Amount***" shown on Exhibit A-2, the Limited Partner's Capital Contribution (including Capital Contributions already paid to the Partnership) shall be reduced by an amount equal to $0.\_\_\_ for every dollar by which the Projected Energy Credits are less than the Energy Target Amount. Any decrease in the Limited Partner's Capital Contribution will be subtracted from the Additional Capital Contribution due as of Cost Certification, and if insufficient, from the next succeeding Additional Capital Contributions until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(a)(ii) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(b) and (c)), the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.]

* + - 1. *Adjustments for Credit Reductions*.
         1. *Events Causing Adjustments*. In the event the portion of Credit to be allocated to the Limited Partner that the Partnership claims (as determined by the Accountants) with respect to any taxable year after the Lease-up Period is less than the Projected Credits for that year, and/or the Partnership determines or the Accountants determine that the Partnership must recapture any of the Credit allocated to the Limited Partner that the Partnership claimed in any previous taxable year (either event constituting a “***Credit Reduction***”), the Limited Partner’s Additional Capital Contributions shall be reduced in the manner provided in Section 3.03(b)(ii). Solely for the purpose of avoidance of doubt, the LIH Adjustment Limit will not apply to any Credit Reduction which is the result of the amount of Credits actually shown on the final IRS Form 8609 being less than the amount of the Projected Credits set forth on the Cost Certification, regardless of when the final IRS Form 8609 is issued.
         2. *Additional Capital Contributions Subject to Adjustment*. Upon the occurrence of a Credit Reduction, the amount of the next succeeding Additional Capital Contribution, after adjusting such Additional Capital Contribution as provided in Section 3.03(c), shall be reduced by [the lesser of (A) ]the Total LIH Reduction Amount (as defined in Section 3.03(b)(iv)) [or (B) the LIH Adjustment Limit.] In the event that the amount determined in the previous sentence exceeds the amount of the next succeeding Additional Capital Contribution, such excess shall reduce the second succeeding Additional Capital Contribution, and subsequent Additional Capital Contributions, until such excess is eliminated [in each case, not to reduce Capital Contributions, as adjusted in accordance with Section 3.03(c), by an amount in excess of the LIH Adjustment Limit]. Solely for the purpose of avoidance of doubt, the LIH Adjustment Limit will not apply to any Credit Reduction which is the result of a determination by the Accountants, any Governmental Agency, or the IRS that the actual amount of Credits will be less than the amount of the Projected Credits set forth on the Cost Certification.
         3. *Credit Adjuster Advances*. If, during the Compliance Period, the Total LIH Reduction Amount exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a) and 3.03(c) [and 3.04]), or if all Additional Capital Contributions have been made, the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess [but in no event in excess of the LIH Adjustment Limit] and the Partnership shall thereafter make a special distribution to the Limited Partner, neither to reduce nor to be limited by Net Cash Flow, equal to such amount.
         4. *Total LIH Reduction Amount*. The Total LIH Reduction Amount for a taxable year shall equal $1.00 multiplied by the sum of (A) the amount by which the portion of the Credit to be allocated to the Limited Partner that the Partnership claims for that year (based on the lesser of the General Partner’s estimate for such year provided to the Limited Partner or the actual tax return) is less than the Projected Credit for that year, (B) the amount by which the portion of the Credit to be allocated to the Limited Partner in any future year from such event is, as a result of the event giving rise to a Credit Reduction, less than the Projected Credit for such future year, and (C) the portion of the Credit allocated to the Limited Partner that the Partnership claimed but that the Partnership or the Accountants determine must be recaptured during such taxable year, if any, plus any interest and penalties imposed by the IRS as a result of such recapture or reduction.

The Partners intend that the adjustments in this Section 3.03(b) shall not duplicate adjustments made in Section 3.03(a) or 3.03(c) and will not reduce the General Partner’s obligations under Section 3.03(a) or 3.03(c).

* + - 1. *Adjustment for Delay in Lease-up[ or Delivery of Energy Credit]*.
         1. In order to take into account a delay in lease-up, in addition to the adjustments provided for in Sections 3.03(a) and 3.03(b), if the Projected Credits for the Lease-up Period, calculated by the Accountant using the actual basis methodology, are less than the amount shown on Exhibit A-2, as adjusted pursuant to Section 3.03(a) (the “Lease-up Projection”), when the \_\_\_\_\_\_\_\_ Installment of the Limited Partner’s Capital Contribution is due, the \_\_\_\_\_\_\_\_\_\_\_ Installment shall be reduced by $0.\_\_\_ for each dollar by which the Projected Credits for the Lease-up Period are less than the Lease-up Projection. If the \_\_\_\_\_\_\_\_\_\_\_\_ Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(c)(i) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a), 3.03(b)[, and 3.04]), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.
         2. In addition to the adjustment described above, if the Limited Partner is not entitled to claim Credits for any year in the Lease-up Period (based on the lesser of the General Partner’s estimate for such year provided to the Limited Partner or the filed tax return) in at least the amount of the Lease-up Projection (as adjusted to take into account any reduction pursuant to Section 3.03(c)(i)) when any Installment of the Limited Partner’s Capital Contribution is ultimately paid, such Installment shall be reduced by [$0.\_\_\_] for every dollar by which the actual Credits are less than the Lease-up Projection for that year. If such Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(c)(ii) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a), and 3.03(b)[and 3.04]), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.

[(iii) *Adjustment for Delay in Energy Credits*. In order to take into account a delay in delivery of Energy Credits, in addition to the adjustments provided for in Sections 3.03(a) and (d), if the Projected Energy Credits available in 2015, as calculated by the Accountant, are less than the Energy Target Amount for such year when the Third Installment of the Limited Partner's Capital Contribution is due, the Third Installment shall be reduced by $0.10 for each dollar by which the Projected Energy Credits for 2015 is less than the Energy Target Amount. If the Third Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(c)(iii) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a), (b) and (d)), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.]

In computing the adjustment under paragraphs (i) and (ii) above, there shall be no duplicate reduction in the amount of the Limited Partner’s Capital Contributions under Sections 3.03(c)(i) and (ii) and under Sections 3.03(a) and 3.03(b).

* + - 1. *[Adjustment for Energy Credit Reduction.* In the event the portion of Energy Credits allocated to the Limited Partner is, in a Final Determination, determined to be less than the Energy Credits shown on the Projections and/or the Partnership or the Accountants determine that the Partnership must recapture any of the Energy Credits allocated to the Limited Partner that the Partnership claimed in any previous taxable year, the Limited Partner's Additional Capital Contributions, if any, shall be reduced by an amount (the "***Energy Credit Reduction Amount***") equal to $1.00 multiplied by the sum of (i) the amount by which the portion of the Energy Credits allocated to the Limited Partner pursuant to the Final Determination is less than the Projected Energy Credits for that year, and (ii) the portion of the Energy Credits allocated to the Limited Partner that the Partnership claimed but that the Partnership or the Accountants determine must be recaptured during such taxable year, if any, plus any interest and penalties imposed by the IRS as a result of such recapture or reduction. In the event that the Energy Credit Reduction Amount exceeds the amount of the next succeeding Additional Capital Contribution, such excess shall reduce the second succeeding Additional Capital Contribution, and subsequent Additional Capital Contributions, until such excess is eliminated. In the event the Energy Credit Reduction Amount exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a), (b) and (c)), or if all Additional Capital Contributions have been made, the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, neither to reduce nor to be limited by Net Cash Flow, equal to such amount. The Partners intend that the adjustments in this Section 3.03(d) shall not duplicate adjustments made in Section 3.03(a).]
      2. *Adjustment for Change to Depreciation or Failure to Make Code Section 163(j)(7)(B) Election*. In the event that if for any taxable year any building in the Project is not entitled to the depreciable life shown on Exhibit A-8, or the Partnership fails to elect to be treated as an “electing trade or business” pursuant to Code Section 163(j)(7)(B), the Limited Partner’s next succeeding Capital Contributions shall, at the option of the Limited Partner, be reduced to reflect the reduction in tax benefits due to such change to depreciation or failure to make the required election. The reduction in the Limited Partner’s Capital Contribution shall be made in such an amount that will provide the Limited Partner with the Projected IRR. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(d) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a), 3.03(b), and 3.03(c) [or 3.04]), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.
      3. [(i)][*Upward Adjuster*. If the Credits shown on IRS Form 8609 are more than the LIH Target Amount and the increase in Credits is approved by the Limited Partner and does not (i) have an adverse impact on the tax benefits available to the Limited Partner, [(ii) result from the failure of the General Partner to make a valid election to lock in the applicable percentage for the Credits,] [(iii) result from an increase in acquisition Tax Credits] or [(iv) have any adverse effect on the 50% Bond Calculation (as such term is defined under Section 5.11),] the Limited Partner’s \_\_\_\_\_\_\_\_ Installment of its Capital Contribution shall be increased by $0.\_\_\_\_ for every dollar of such increase allocable to the Limited Partner up to the maximum amount set forth herein. [If the Credits for the Project for [YEAR] shown on the Limited Partner’s tax return which has been approved by the Limited Partner are greater than the amount shown on Exhibit A-2 for such year (other than an increase in acquisition Credits), as adjusted to reflect an increase in Credits pursuant to the previous sentence, and such increase in Credits is due solely to the Partnership renting the Credit Units at a faster rate than shown in the Projections, the Limited Partner’s [\_\_\_\_\_\_\_\_] Installment of its Capital Contribution shall be increased by [$0.\_\_\_\_\_] for every dollar of such increase up to the maximum amount set forth herein, provided that if the increase in [\_\_\_\_\_\_\_\_] Credits results in Credits becoming available over a fifteen (15) year period under Section 42(f)(3) of the Code, the upward adjuster shall be reduced to reflect the reduced value of Credits over the Credit Period.] **[Include upward adjuster and first year upward adjuster only if included in commitment letter.]**

[(ii) If the Energy Credits shown on the final Cost Certification are more than the Energy Target Amount, the Limited Partner's Fourth Installment of its Capital Contribution shall be increased by [$0.\_\_\_\_\_] for every dollar of such increase allocable to the Limited Partner up to the maximum amount set forth therein.]

(iii) The maximum increase of the Limited Partner’s Capital Contribution under this Section 3.03([e]) shall be limited to five percent (5%) of the Limited Partner’s Capital Contribution shown on Exhibit A to this Agreement. Notwithstanding any other provision of this Agreement, subject to the provisions of the applicable Loan Documents, unless otherwise approved by the Limited Partner, the amount by which the Limited Partner’s Capital Contribution is increased pursuant to this Section 3.03([e]) shall be applied first to any amount then due to the Limited Partner, then to the reimbursement of any Development Advances, then to pay Deferred Development Fee (as such term is defined in the Development Services Agreement attached as Exhibit C to this Agreement), then to pay an incentive lease-up fee of up to one-twelfth of the gross rent shown on the Projections for such year, and any remaining balance will be applied as Capital Proceeds in accordance with Section 8.02.]

* + - 1. *Determination of Adjustment Amounts*. If the Limited Partner disagrees as to the amount of the Projected Credits and/or the Projected Credits for the Lease-up Period as calculated by the Accountant, the Limited Partner shall give Notice to the General Partner of such disagreement within twenty (20) days after the later of (a) receipt by the Limited Partner of IRS Form 8609 and required lease-up reporting and (b) delivery of the respective Accountant’s calculation (the “***Contribution Dispute Notification***”), and the Limited Partner shall pay that portion of the next Installment of the Limited Partner’s Capital Contribution based on that portion of the Projected Credit not in dispute. With respect to the amount or the timing of the amount of such Projected Credit in dispute, if the General Partner and the Limited Partner cannot agree on the amount of the adjustment to the Capital Contribution within five (5) days after the giving of the Contribution Dispute Notification, the General Partner and the Limited Partner shall jointly designate a certified public accountant (which shall not be the Accountants) as an arbitrator (or if the General Partner and the Limited Partner cannot agree upon an arbitrator within twenty (20) days, such arbitrator shall be a certified public accountant chosen by the American Arbitration Association). The designation of an arbitrator hereunder shall automatically delay the due date for payment of the portion of Capital Contribution until ten (10) business days after the conclusion of such arbitration (unless prior to the expiration of such period the General Partner and the Limited Partner agree upon the amount of the adjustment, if any). Such arbitrator shall be directed to promptly conduct, at the expense of the Partnership, an arbitration to determine the amount of the Projected Credit which the Partnership is entitled to claim and to allocate to the Limited Partner on a basis that is prudent and reasonable. Such arbitrator shall be directed to give notice of his/her determination within sixty (60) days after the Limited Partner gives the notice of disagreement specified in this Section 3.03(f), and upon the giving of such notice of determination the amount determined by such arbitrator shall be deemed the amount of the Projected Credit which the Partnership is entitled to claim and to allocate to the Limited Partner for the purpose of determining any adjustment to the Limited Partner’s Capital Contribution. The costs and expenses of arbitration pursuant to this Section 3.03(f) shall be treated as a Partnership expense.
      2. *Excluded Credit Adjustment Amount*. Notwithstanding anything to the contrary set forth in this Agreement, no adjustment shall be made with regard to any reduction or recapture of Credits which would otherwise take place pursuant to this Agreement if such reduction or recapture is due solely to (i) an act or omission of the Limited Partner in violation of this Agreement; (ii) the transfer by the Limited Partner of all or a portion of its Interest in the Partnership; or (iii) any change in the Code that occurs after the date of this Agreement with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.
    1. [Intentionally Omitted][HIT Adjustments to Capital Contributions][State Credit Adjustments to Capital Contributions]
       1. Definitions.

***Aggregate HTC Projected Credits***: The aggregate amount of the Historic Investment Tax Credit projected to be available and allocable to the Limited Partner by the Partnership and the Accountants on the Partnership's applicable federal income tax returns during the Historic Recapture Period.

***Approved Historic Rehabilitation***: The proposed rehabilitation work to be undertaken with respect to a Certified Historic Structure, or parts thereof, as the case may be, which has received Part 2 approval from the National Park Service of the United States Department of the Interior.

***Architect’s Historic Rehabilitation Certificate***: The certificate issued by the Architect to the Limited Partner stating that the buildings for which the Partnership expects to claim the Historic Investment Tax Credit, as reflected in the Projections, have been rehabilitated in a manner consistent with the rehabilitation plans (taking into account any modifications required by the National Park Service) approved in Part 2 of the Historic Preservation Certification Application, and stating that the Partnership has submitted a request for Part 3 approval from the National Park Service.

***Certified Historic Structure***: That portion of the Partnership Property consisting of the buildings and structural components of the buildings that are described in Section 47(c)(3) of the Code.

***Historic Investment Tax Credit***: The credit against the federal income tax described in Section 47(a)(2) of the Code which, for purposes of this Agreement, shall be equal to twenty percent (20%) of the Qualified Rehabilitation Expenditures attributable to the rehabilitation of a Certified Historic Structure.

***Historic Recapture Period***: The period ending on December 31 after the end of the five (5) year period following the date the Project is placed in service, as provided in Section 50(a) of the Code.

***Historic Rehabilitation Base***: The total amount of Qualified Rehabilitation Expenditures incurred by the Partnership that qualifies for the Historic Investment Tax Credit. The Historic Rehabilitation Base shall be determined by the Accountants in the preparation of the Partnership tax returns.

***HIT Projected Credits***: For any calendar year, the amount of the Historic Investment Tax Credit projected to be allocable to the Limited Partner by the Partnership on the Partnership’s federal income tax return for such year, as indicated in the Projections and shown on Exhibit A-2.

***National Park Service***: The National Park Service of the United States Department of Interior of the United States.

***Qualified Rehabilitation Expenditures***: Any amount expended by the Partnership that meets the requirements of Section 47(c)(2) of the Code and which is includable in the Historic Rehabilitation Base.

* + - 1. *Adjustment Based on Projection of Historic Investment Tax Credits*. On or before the due date of the [\_\_\_\_] Installment of the Limited Partner’s Capital Contribution, the Accountants shall make an estimate of the Aggregate HTC Projected Credits. If the Aggregate HTC Projected Credits are less than the "***HIT Credit Target Amount***" shown on Exhibit A-2, the amount of the [\_\_\_\_] Installment of the Limited Partner's Capital Contribution shall be reduced by an amount equal to [$0.­­\_\_] for every dollar by which the Aggregate HTC Projected Credits are less than the HIT Credit Target Amount. If the [\_\_\_\_] Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.04(b) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a) and 3.03(b)), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.
      2. *Adjustment Based on Delay in Delivery of Historic Investment Tax Credits*. In order to take into account a delay in the delivery of the Historic Investment Tax Credit, in addition to the adjustments provided for in Section 3.04(b) and Section 3.04(d), if the HIT Projected Credits for [\_\_\_\_] and/or [\_\_\_\_]) are less than the amount shown on Exhibit A-2, as adjusted pursuant to Section 3.04(b) (the "***HIT Credit First Year Projection***") when the [\_\_\_\_] Installment of the Limited Partner 's Capital Contribution is due, the [\_\_\_\_] Installment shall be reduced by [$0.\_\_] for each dollar by which the HIT Projected Credits for [\_\_\_\_\_] and/or [\_\_\_\_] are less than the HIT Credit First Year Projection. If the [\_\_\_\_] Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.04(c) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03 and 3.04(b)), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.
      3. *Adjustment Based on Amount of Historic Investment Tax Credits Allocated to the Limited Partner*: In the event the amount of the Historic Investment Tax Credit that the Partnership actually allocates to the Limited Partner on its federal income tax return (as determined by the Accountants, or if less based on a projection provided by the General Partner with respect to any taxable year is less than the HIT Projected Credits for such year and/or in the event the Partnership, the Accountants, or the IRS determine that the Partnership must recapture all or a part of the Historic Investment Tax Credit actually allocated to the Limited Partner by the Partnership in any previous taxable year (the “***Total HIT Reduction Amount***”), the amount of the next succeeding Additional Capital Contribution shall be reduced by an amount equal to $1.00 for every dollar of the Total HIT Reduction Amount. In the event that the Total HIT Reduction Amount exceeds the amount of the next succeeding Additional Capital Contribution, such excess shall reduce the second succeeding Additional Capital Contribution, and subsequent Additional Capital Contributions, until such excess is eliminated. If the Total HIT Reduction Amount exceeds all subsequent Additional Capital Contributions (as previously reduced pursuant to Section 3.03) (or if all Additional Capital Contributions have been made) the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess and the Partnership shall thereafter make a special distribution to the Limited Partner, neither to reduce nor to be limited by the amount of Net Cash Flow, equal to such amount.
      4. [*Upward Adjuster*: In the event the amount of the Historic Investment Tax Credit that the Partnership actually allocates to the Limited Partner on its federal income tax return (as determined by the Accountants, or if less based on a projection provided by the General Partner with respect to any taxable year) exceeds the HIT Credit Target Amount and the calculation of such Historic Investment Tax Credit is approved by the Limited Partner, the [\_\_\_] Installment of the Limited Partner’s Capital Contribution shall be increased by $[\_\_\_\_\_\_] for every dollar of such increase. The aggregate of any additional Capital Contribution under this Section 3.04(e) plus any additional Capital Contributions made under Section 3.03(e) shall be limited to the maximum amount of five percent (5%) of Limited Partner’s Capital Contributions shown in Exhibit A.]
    1. Additional Advances

The General Partner shall advance to the Partnership, in addition to any Credit Adjuster Advances required by Section[s] 3.03 [and/or Section 3.04], an Additional Advance in an amount required by the Partnership in order to (i) pay in full prior to the end of the Compliance Period [for the first building to start the Credit] any unpaid portion of the Development Fee and (ii) pay any amount required to fund the reserve accounts required on Exhibit A-6 that are not funded as a result of any Capital Contribution adjustment.

* + 1. No Interest on Capital Contributions

No interest shall accrue or be payable to any Partner by reason of its Capital Contribution or its Capital Account.

* + 1. Right to Require Repayment of Capital

A Partner shall not have the right to withdraw from the Partnership all or any part of its Capital Contribution. No Partner shall have any right to demand and receive property of the Partnership in return for its Capital Contribution or in respect of its Interest, except as provided in this Agreement. No Limited Partner shall have priority over any other Limited Partner as to any return of Capital Contributions or as to any distributions made by the Partnership under Article VIII.

* + 1. Deficit Restoration
       1. If, upon liquidation of the General Partner’s Interest (whether or not in connection with the liquidation of the Partnership), the General Partner has a negative balance in its Capital Account (as determined after taking into account Capital Account adjustments pursuant to Section 7.01 as well as adjustments for the Partnership taxable year during which the liquidation of the General Partner’s Interest occurs, other than those for contributions made pursuant to this Section 3.08), then the General Partner shall be required to contribute to the capital of the Partnership, immediately prior to the liquidation of the General Partner’s Interest, the amount necessary to restore its Capital Account to zero. Such contributions shall be receipts of the Partnership available for payment of operating expenses and debts of the Partnership or distribution to the Partners, in accordance with the terms of this Agreement. If, upon liquidation of the Limited Partner’s Interest (whether or not in connection with the liquidation of the Partnership), the Limited Partner has a negative balance in its Capital Account, the Limited Partner shall have no obligation to make any contribution to the capital of the Partnership and the negative balance of the Limited Partner’s Capital Account shall not be considered a debt owed by the Limited Partner to the Partnership or any other Person for any reason whatsoever.
       2. [Notwithstanding anything to the contrary contained in this Agreement, $\_\_\_\_\_\_\_\_\_\_ of the Second Installment of the Limited Partner’s Capital Contribution shall become noncontingent and payable in all events upon [the Completion Date] and shall be paid thereafter upon the earlier of the payment of the remaining portion of such Installment or the end of the Partnership’s taxable year in which the Limited Partner’s Interest is liquidated (or, if later, within ninety (90) days after the date of such liquidation).] [Notwithstanding anything to the contrary contained in this Agreement, to the extent the Partnership is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g), the Limited Partner shall be obligated to restore a deficit in its Capital Account up to a limited dollar amount (the “Designated Amount”). The Designated Amount shall be zero until the Limited Partner notifies the Partnership in writing of its election to have a different amount apply. Such notification shall be provided to the Partnership and shall specify the Designated Amount. Such election shall be irrevocable. Notwithstanding the foregoing, the Designated Amount may be increased or reduced by written notice from the Limited Partner at any subsequent date, but no subsequent reduction to the Designated Amount shall reduce the same below the Limited Partner’s deficit balance in its Capital Account (as such Capital Account is increased by the Limited Partner’s share of Partnership Minimum Gain and the Limited Partner’s Capital Contribution) at the end of the Partnership’s immediately preceding tax year.] [**JPM alternative:**If, upon liquidation of the Limited Partner's Interest (whether or not in connection with the liquidation of the Partnership), the Limited Partner has a negative balance in its Capital Account, the Limited Partner shall have no obligation to make any contribution to the capital of the Partnership and the negative balance of the Limited Partner's Capital Account shall not be considered a debt owed by the Limited Partner to the Partnership or any other Person for any reason whatsoever; *provided*, *however*, the Limited Partner shall have an absolute right to elect to restore a deficit in its Capital Account, or any portion thereof, upon Notice to the Partnership.]
    2. No Third-Party Beneficiary

None of the provisions of this Agreement shall be construed as existing for the benefit of any third-party, including any creditor of the Partnership or for the benefit of any third-party creditor of the Partners, and no provision shall be enforceable by a party not a signatory to this Agreement.

1. 1. Right to Mortgage; General Partner Bound by Loan Documents
      1. Right to Mortgage
         1. The Partnership shall be authorized to borrow from the Mortgagees whatever amounts may be required, subject to the provisions hereof, in connection with the acquisition, development, construction and/or rehabilitation of the Partnership Property, and the meeting of the expenses of operating the Project (including, without limitation, any items for which the Mortgagees may provide mortgage funds), and shall secure the same by the Mortgages. Such borrowing shall not at any given time exceed the amount of unpaid principal due including accrued interest, nor be at a higher interest rate, nor change the payment terms, under the initial Mortgage Notes.
         2. [Except with respect to the Construction Loan and Sponsor Loan(s),] the Loans shall provide that no Partner shall have any personal liability for the payment of all or any part of such Mortgage Notes, except for customary exclusions for fraud, misappropriation of funds or waste.
         3. Subject to provisions of this Agreement with respect to related party loans, a limited partner or member (such limited partner or member being referred to herein as a “***Related Mortgagee***”) in any entity that is a Partner at any time may make, own, acquire, guarantee or otherwise credit enhance, in whole or in part, a loan secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Project owned by the Partnership (any such loan being referred to as a “***Related Mortgage Loan***”). Under no circumstances will a Related Mortgagee be considered to be acting on behalf or as an agent or the alter ego of such Partner. A Related Mortgagee may take any actions that the Related Mortgagee, in its discretion, determines to be advisable in connection with a Related Mortgage Loan (including in connection with the enforcement of a Related Mortgage Loan). By acquiring an interest in the Partnership, each Partner acknowledges that no Related Mortgagee owes the Partnership or any Partner any fiduciary duty or other duty or obligation whatsoever by virtue of such Related Mortgagee being a limited partner or member in a Partner. Neither the Partnership nor any Partner will make any claim against a Related Mortgagee, or against the Partner in which the Related Mortgagee is a partner or member, relating to a Related Mortgage Loan and alleging any breach of any fiduciary duty, duty of care, or other duty whatsoever to the Partnership or to any Partner based in any way upon the Related Mortgagee’s status as a limited partner or member of a Partner.
         4. The General Partner shall not have any authority to enter into any loan on behalf of the Partnership (or on the General Partner’s behalf to the extent the proceeds will be used in the Project) which has not closed as of the Admission Date without the Consent of the Limited Partner. Such Consent will be provided or withheld by the Limited Partner after it has been provided an opportunity to review all loan documents to confirm that the loan amount and terms are consistent with the underlying assumptions in the Projections and the terms approved by the Limited Partner as of the Admission Date as reflected in the Projections. [JPM: The Partnership shall not enter into any Loan at Loan Conversion in an amount that would result in a Required Debt Service Coverage less than [1.15] to one throughout the Compliance Period assuming the greater of actual vacancy rates or the amount shown on the Projections.]
      2. General Partner Bound by Loan Documents and Project Documents

The General Partner, on behalf of the Partnership, shall be bound by the terms of the Loan Documents and the Project Documents. Any incoming general partner of the Partnership shall as a condition of receiving any Interest agree to be bound by the Loan Documents and the Project Documents to the same extent and on the same terms as any other General Partners.

[INSERT HUD, RD, STATE OR OTHER LENDER PROVISIONS IF APPLICABLE]

1. 1. Rights, Powers and Obligations of the General Partner
      1. Authority of General Partner
         1. Subject to the terms of this Agreement, the General Partner shall have the right, power, and authority, acting for and on behalf of and in the name of the Partnership, to: (i) execute and deliver on behalf of the Partnership any contract, agreement, or other instrument or document required or otherwise appropriate to acquire, construct, rehabilitate, renovate, improve, lease, operate, sell, encumber, mortgage, convey, or refinance the Partnership Property (or any part thereof); (ii) convey the Partnership Property by deed, mortgage, certificate, bill of sale, agreement, or otherwise, as appropriate; and (iii) bring, compromise, settle, and defend actions at law or in equity.
         2. All decisions made for and on behalf of the Partnership by the General Partner (when acting in its capacity as the General Partner of the Partnership) shall be binding upon the Partnership. Except as expressly otherwise set forth in this Agreement, the General Partner (acting for and on behalf of and in the name of the Partnership), in extension and not in limitation of the rights and powers given it by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority, in the management of the Partnership’s day-to-day business, to do any and all acts and things necessary, proper, ordinary, customary or advisable to effectuate the purposes of the Partnership. In so doing, the General Partner shall take all actions necessary or appropriate to protect the interests of the Limited Partner and of the Partnership. In furtherance and not in limitation of the foregoing provisions of this Article V and of the other provisions of this Agreement, the General Partner is, as is more fully set forth in Section 5.01(a), specifically authorized and empowered to execute any and all instruments and documents as shall be required by any lender in connection with any loan or loans, including but not limited to executing the Mortgages, Mortgage Notes, any contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith, all of which must be in accordance with this Agreement.
      2. Limitations on the Authority of the General Partner

Notwithstanding any other provision of this Agreement, the General Partner shall have no authority to perform any act in violation of any applicable law or regulations, the Loan Documents, or the Project Documents; to do any act required to be approved, consented to, voted on, or ratified by the Limited Partner under the Act or under this Agreement unless such approval, vote, consent, or ratification has been obtained; to cause the Partnership to engage in any business other than as set forth in Section 1.06; or do any act that would make it impossible to carry out the business of the Partnership as contemplated herein. The General Partner shall have no authority to engage in the following activities without the prior Consent of the Limited Partner and, if required, the consent of the Mortgagees:

* + - 1. Effect a sale of all or any portion of the Partnership Property (other than a sale in connection with the Right of First Refusal described in Section 14.02 of this Agreement), including the Units and any commercial and/or community space, or submit a request to the Authority to find a buyer for the Project pursuant to a qualified contract under Section 42(h)(6)(E)(ii)(II);
      2. Effect a refinancing, encumbrance, mortgage, conveyance, or other disposition of all or a substantial portion of the Partnership Property other than the Loans;
      3. Lease as an entirety the Partnership Property, or lease any portion of the Partnership Property except in the normal course of business; [*For when project is a ground lease*: [as landlord, sublease the Partnership Property as an entirety, or sublease any portion of the Partnership Property except in the normal course of business, including residential leases]];
      4. [Except with respect to the Construction Loan and Sponsor Loan(s)], become subject to any economic risk of loss within the meaning of Treasury Regulation Section 1.752-2 with respect to the Mortgage Notes, the Mortgages, or any of the Loan Documents;
      5. Following the Completion Date, construct any new capital improvements or replace any existing capital improvements costing in excess of Ten Thousand Dollars ($10,000) and not contemplated in the Budget;
      6. On behalf of the Partnership, acquire any real property in addition to the Partnership Property;
      7. During the Compliance Period, lease or otherwise operate any of the Credit Units in such a manner that such Credit Units would fail to be treated as a “low-income unit” under Section 42(i)(3) of the Code, or lease or operate the Project in such a manner that the Project would fail to be treated as a qualified low-income housing project under Section 42(g)(1)(B) of the Code;
      8. On behalf of the Partnership, incur debt not in the ordinary course of business or arrange for the receipt of any grant of funds, nor incur debt in the ordinary course of business in excess of Ten Thousand Dollars ($10,000) in the aggregate at any one time outstanding, except as specifically permitted in this Agreement;
      9. Change the nature of the Partnership’s business;
      10. (i) Voluntarily file a petition under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or (ii) consent to or acquiesce to an involuntarily filing of a petition under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or (iii) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for the General Partner or the Partnership or for any substantial part of the General Partner’s or the Partnership’s property, or (iv) make any assignment for the benefit of the General Partner’s or the Partnership’s creditors, (v) take any action in furtherance of any of the foregoing; (or) take or consent to any other action which would constitute an Event of Bankruptcy;
      11. Dissolve or wind up the Partnership;
      12. Confess any judgment except as required by the Loan Documents or initiate any litigation on behalf of the Partnership, or compromise any claim or liability in excess of Ten Thousand Dollars ($10,000) owed by or to the Partnership (in each case, except for routine tenant eviction actions);
      13. Modify or amend this Agreement;
      14. Prepay the Mortgage Notes (except in connection with the conversion of any Construction Loan);
      15. Admit any Person as a Partner, except as otherwise provided in this Agreement;
      16. Permit any Person to borrow from the Partnership or commingle Partnership funds with the funds of any Person;
      17. Permit the Partnership to pay directly or indirectly the General Partner or any Affiliate a commission or fee in connection with the reinvestment or distribution of Capital Proceeds or liquidating distributions belonging to the Partnership except as provided for herein;
      18. On behalf of the Partnership or itself, receive any rebates or give-ups or participate in any reciprocal business relationships in circumvention of this Agreement;
      19. Make application for or accept increase or increases in the principal amount of Loans or materially modify the Loans;
      20. Make any changes to the Management Agreement or dismiss or replace the Management Agent;
      21. Approve the form and substance of any accountant certification of the itemized amount of construction, rehabilitation, acquisition and development costs of the Project and the eligible basis and applicable percentage of each building in the Project;
      22. Modify[**delete for JPM:**, in any material respect,] any Loan Document or Project Document;
      23. Change the source of any Sponsor Loan or General Partner Capital Contribution;
      24. Delegate its authority, power and right to manage the Partnership Property except as set forth in Section 5.03;
      25. Permit the Partnership, or any other Person on behalf of or in connection with the Partnership, to pay directly or indirectly the General Partner or any Affiliate any fees except as provided for herein;
      26. Submit the completed and executed Form 8609 to the IRS without Limited Partner review and approval;
      27. Permit (i) the conveyance by the shareholders, partners or members of the General Partner[, Developer] or the Guarantor of any ownership interest or (ii) any change in control of the General Partner[, Developer] or the Guarantor;
      28. Dismiss or replace the Accountants;
      29. Permit the Partnership to enter into any swaps, caps, collars, or other interest rate hedge products;
      30. Apply the proceeds realized from any condemnation, insured casualty, insured title defect; or
      31. Do any act in contravention of this Agreement.
    1. Overall Management of Business
       1. Subject to the terms of this Agreement, the General Partner shall have full and exclusive power and right to manage and control the business and affairs of the Partnership. Any action required or permitted to be taken by the General Partner hereunder may be taken by such of its proper officers or agents as it shall validly designate and duly authorize for such purpose.
       2. The General Partner may delegate its authority, power, and right to manage the Partnership Property to the Management Agent; *provided, however*, that any such delegation shall not relieve the General Partner of its obligations and responsibilities to ensure the proper management of the Partnership Property.
       3. The Partnership Representative shall maintain the books and records of the Partnership and prepare or cause to be prepared all tax and information returns required of the Partnership or considered necessary by the General Partner (including, but not limited to, federal, state, and local income tax and information returns and any amended returns), which returns shall be reviewed in advance by the Accountants, and which returns are subject to the review of the Limited Partner as provided in Section 13.03(a)(iv). The Partnership Representative shall, with the Consent of the Limited Partner, be responsible for making all elections required or allowed under the Code or the Treasury Regulations including, but not limited to, elections pursuant to Sections 42, 168, 709, and 754 of the Code, and all elections required or allowed under State or local law. No election shall be made without the Consent of the Limited Partner. The Partnership Representative shall cause the Partnership to retain all records relating to the Credits for each year of the Compliance Period required by Treasury Regulations 1.42-5 for a period of at least six (6) years after the due date (with extensions) for filing the Partnership tax returns for each year and shall permit any Limited Partner which transfers its Interest in the Partnership to a Substitute Limited Partner to have access to such records.
    2. Duty of the General Partner to Maintain the Low-Income Housing Status of the Partnership Property
       1. During the Extended Use Period, the General Partner shall hold for occupancy one hundred percent (100%) of the Credit Units in the Project in such a manner as to qualify each such Unit as a “low-income unit” under Section 42(i)(3) of the Code and the Project as a “qualified low-income housing project” under Section 42(g)(1)(B) of the Code, as such sections of the Code are interpreted from time to time in Treasury Regulations and rulings promulgated thereunder. The General Partner shall not, by act or omission, permit any act to be taken that would cause the termination or discontinuance of the qualification of each Credit Unit as a “low-income unit” under Section 42(i)(3) of the Code or the qualification of the Project as a “qualified low-income housing project” under Section 42(g)(1)(B) of the Code.
       2. During the Extended Use Period, the [Managing] General Partner shall prepare and submit to the Secretary of the Treasury (or any other governmental authority designated for such purpose), on a timely basis, any and all annual reports, information returns, and other certifications and information and shall take any and all other action required (i) to insure that the Partnership (and its Partners) will continue to qualify for the Credit for each of the Credit Units and the Partnership Property, and (ii) to avoid recapture or reduction of the Credit or the imposition of penalties or interest on the Partnership or any of the Partners for failure to comply with Section 42 of the Code. The [Managing] General Partner shall concurrently provide the Limited Partner with copies of all such communication.
       3. The General Partner shall use its best efforts to develop strategies to maintain the Credit Units as low-income housing after the end of the Compliance Period for the Extended Use Period under Section 42 of the Code and thereafter.
       4. [In addition to the requirements of Section 5.04(a), the General Partner shall at all times hold at least \_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) Units in the Project available for occupancy for families having thirty percent (30%) or less of area median income, \_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) Units in the Project available for occupancy for families having forty percent (40%) or less of area median income, [and] \_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) Units in the Project available for occupancy for families having \_\_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%) or less of area median income as agreed to in the Project’s Credit application, the Loan Documents, the Project Documents and other requirements related to the Credit as applicable to the Project and the Partnership].
    3. Outside Activities

The General Partner shall devote to the management of the business of the Partnership so much of its time as it deems reasonably necessary to the efficient operation of the Partnership Property, the Project, and the Units and in order to comply with this Agreement. The General Partner is and shall remain a single purpose entity and shall not engage in and possess any interest in other business ventures (including, without limitation, limited partnerships and limited liability companies) of any kind, nature, or description whatsoever, independently or with others, whether existing at the date hereof or hereafter coming into existence, including, without limitation, acting as general partner, managing member, or limited partner of other partnerships or limited liability companies that own, directly or through interests in other partnerships, housing projects similar to, or in competition with, the Project.

* + 1. Liability to Partnership and Limited Partner

The General Partner shall not be liable, responsible, or accountable in damages or otherwise to the Limited Partner or to the Partnership for any acts performed in good faith and in a manner reasonably believed by the General Partner to be within the scope of authority of the General Partner pursuant to this Agreement and in the best interest of the Partnership; *provided, however*, that the General Partner shall be liable for its actions and/or omissions to the extent they are attributable to gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement under this Agreement, breach of its fiduciary duty, or actions performed outside the scope of its authority.

* + 1. Indemnification of General Partner
       1. The Partnership shall indemnify, defend, and hold harmless the General Partner from and against any loss, liability, damage, cost, or expense (including reasonable attorneys’ fees) arising out of or alleged to arise out of any demands, claims, suits, actions, or proceedings against the General Partner, by reason of any act or omission performed by it (including its employees and agents) while acting in good faith on behalf of the Partnership and in a manner reasonably believed by the General Partner to be within the scope of the authority of the General Partner pursuant to this Agreement and in the best interest of the Partnership, and any amount expended in any settlement of any such claim of liability, loss, or damage; *provided, however*, that: (i) the General Partner must have in good faith believed that such action was in the best interests of the Partnership, and such course of action or inaction must not have constituted gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement set forth in this Agreement, or breach of its fiduciary duty; and (ii) any such indemnification shall be recoverable from the assets of the Partnership [JPM: other than the Partnership’s reserve accounts], and no Partner shall be personally liable therefor. This indemnity shall be operative only in the context of third-party suits, and not in connection with demands, claims, suits, actions or proceedings initiated by any Partner or any Affiliate thereof against another Partner.
       2. The Partnership shall not pay for any insurance covering liability of the General Partner for actions or omissions for which indemnification is not permitted hereunder.
       3. Notwithstanding anything contained in this Section 5.07, the General Partner shall not be indemnified or saved harmless from any liability, loss, damage, cost, or expense incurred by it in connection with: (i) any civil or criminal fines or penalties imposed by law; (ii) any claim or settlement involving the allegation that federal or state securities laws were violated by the General Partner or the Partnership; or (iii) any claim involving gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement set forth in this Agreement, or breach of a fiduciary duty, unless (A) the General Partner is successful in defending such action on the merits to a final unappealable determination, (B) such claims have been dismissed in favor of the General Partner with prejudice on the merits by a court of competent jurisdiction in a final unappealable verdict, judgment or order, or (C) a court of competent jurisdiction approves a final settlement and determines that the General Partner is entitled to costs.
       4. The provision of advances from the Partnership to the General Partner for reasonable legal expenses and other costs as a result of a legal action pursuant to Section 5.07(e) is permissible only if the following three conditions are satisfied: (i) the legal action relates to the performance of the duties or services by the General Partner on behalf of the Partnership; (ii) the legal action is initiated by a third party who is not a Partner or Affiliate thereof; and (iii) the General Partner covenants in advance to repay the advance of funds to the Partnership in accordance with Section 5.07(e) in the event it is determined that the General Partner is not entitled to indemnification hereunder.
       5. The General Partner, when entitled to indemnification pursuant to this Section 5.07, shall be entitled to receive, upon application therefor, and subject to the Limited Partner’s approval, not to be unreasonably withheld, reasonable advances to cover the costs of defending any proceedings against it; *provided, however*, that the General Partner agrees that if it receives such advances, it shall repay such advances to the Partnership, with interest thereon, at an annual rate equal to the Prime Rate plus two percent (2%), computed on a daily basis, from the date made until repaid, if the General Partner is determined not to be entitled to indemnification under this Section 5.07. All rights of the General Partner to indemnification shall (to the full extent permitted by law) survive the dissolution of the Partnership and the dissolution, insolvency, bankruptcy, or withdrawal of the General Partner.
       6. The indemnification rights contained in this Section 5.07 shall be limited to out-of-pocket loss or expense. Nothing contained herein shall constitute a waiver by the Limited Partner or its Affiliates of any right that it may have against any party under federal, state, or common law principles.

The indemnification authorized by this Section 5.07 shall include, but not be limited to, the costs and expenses (including reasonable attorneys’ fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.

* + 1. Indemnification of Partnership and Limited Partner
       1. The General Partner shall defend, indemnify, and save harmless (i) the Partnership and each Partner and their partners from any loss, liability, damage, cost, or expense (including reasonable attorneys’ fees) incurred by reason of any demands, claims, suits, actions, or proceeding arising (1) out of the General Partner’s gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant, or agreement set forth in this Agreement, breach of fiduciary duty, or actions performed outside the scope of the authority of the General Partner pursuant to this Agreement, or (2) as a result of the General Partner’s failure to maintain insurance as required by this Agreement, and (ii) the Limited Partner from any liability incurred by it for Partnership obligations (including, without limitation, the Mortgage Notes) in excess of its Capital Contribution, except to the extent that a Final Determination has been made that the Limited Partner has taken actions or exercised rights with respect to the operation of the Partnership in excess of those actions or rights granted or allowed under this Agreement or the Act. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner. The indemnification authorized by this Section 5.08 shall include, but not be limited to, the costs and expenses (including reasonable attorneys’ fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.
       2. General Partner’s Indemnification of Partnership and Limited Partner for Income Tax Liability. The General Partner shall indemnify the Partnership and the Limited Partner for any reduction in tax benefits suffered (on an After Tax Basis assuming a federal income tax rate of the maximum federal corporate income tax rate in effect at the time of the determination) by the Partnership or the Limited Partner in any taxable year attributable to any [(i) ]taxable grant not approved by the Limited Partner[, and/or (ii) deemed sale of the State Credit]. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner. The indemnification authorized by this Section 5.08(b) shall include, but not be limited to, the costs and expenses (including reasonable attorneys’ fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.
    2. Environmental Indemnification

The General Partner shall indemnify and hold harmless the Limited Partner and any partner of the Limited Partner (the “*Indemnified Parties*”) from any and against all claims, actions, causes of action, damages, costs, liability and expense (including, without limitation, attorneys’ fees, court costs and remedial response costs) incurred or suffered by, or asserted by any Person, entity or governmental agency against the Indemnified Parties related to breach of the General Partner’s representations, warranties or covenants, or an alleged violation of the Environmental Laws, or the presence of Environmental Hazards in, on, under or emanating from the Partnership Property. Notwithstanding the foregoing, the General Partner shall not have an indemnification liability if the violation of the Environmental Laws or the presence of the Environmental Hazards is due to conditions arising after the effective date of the General Partner’s (a) removal, if any, or (b) withdrawal, sale, transfer or assignment of its Interest pursuant to a right to do so under this Agreement. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, or withdrawal of the General Partner. The indemnification authorized by this Section 5.09 shall include, but not be limited to, the costs and expenses (including reasonable attorneys’ fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.

* + 1. Representations and Warranties of the General Partner

The General Partner hereby represents and warrants to the Limited Partner that the following are true and correct as of the date hereof and will be true and correct for the Term, unless specifically otherwise provided.

* + - 1. The Partnership is a duly organized limited partnership validly existing and in good standing under the laws of the State of [State] and has undertaken all acts, including without limitation, the filing of all certificates and the payment of all fees, taxes, and other sums necessary for the Partnership to operate as a limited partnership in the State of [State] and to enable the Partnership to engage in its business.
      2. No event has occurred that has caused, and the General Partner has not acted in any manner that will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations.
      3. All consents or approvals of any governmental authority, or any other Person, necessary in connection with the transactions contemplated by this Agreement or necessary to admit the Limited Partner to the Partnership, have been obtained by the General Partner and the Partnership has taken all action under the laws of the State of [State] and any other applicable jurisdiction and has complied with all filing requirements necessary under the Act for the preservation of the limited liability of the Limited Partner.
      4. The General Partner has delivered to the Limited Partner true copies of all documents material to the Limited Partner’s investment in the Partnership and true copies of all amendments to such documents and all other material information relevant to the Project or to the admission of the Limited Partner to the Partnership. All such information provided to the Limited Partner is accurate and complete in all material respects and the General Partner has not failed to provide the Limited Partner with any information necessary to make the information provided by the General Partner complete and accurate in all material respects.
      5. The Partnership is under no obligation, and neither the General Partner nor any of its Affiliates have taken any action that would cause the Partnership to be obligated, under any federal or State law, rule, or regulation to register the Interests or to comply with any exemption available for the sale of interests without registration.
      6. The General Partner (i) is a [Type of entity] [validly existing] [qualified to do business] and in good standing under the laws of the State of [State] and (ii) has full power to enter into and consummate this Agreement and all instruments pertaining hereto and to perform all acts related thereto. The consummation of all transactions contemplated herein and in the Loan Documents and the Project Documents to be performed by the General Partner or its Affiliates does not and will not result in any material breach or violation of, or default under, any governing instrument of the General Partner or its Affiliates or any agreements by which the General Partner or its Affiliates or any of its property is bound, or under any applicable law, administrative regulation, or court decree.
      7. No Event of Bankruptcy has occurred with respect to the General Partner or any of its Affiliates or the Guarantor.
      8. No litigation, action, investigation, event, or proceeding is pending or, to the best of its knowledge is threatened, that, if adversely resolved, would: (i) have a material adverse effect on the Partnership or the Partnership Property (or, to its knowledge, any adjacent or other property that would have a material adverse effect on the Partnership Property or the Partnership’s investment in the Partnership Property); (ii) have a material adverse effect on the ability of the General Partner or any of its Affiliates to perform their respective obligations under this Agreement; (iii) have a material adverse effect on the financial condition of the General Partner; or (iv) constitute or result, if true, in a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement.
      9. The General Partner has provided the Limited Partner with true and correct copies of any documents relevant to the Construction Loan and the Loan commitments and all documents evidencing or securing the Construction Loan or the Loans and, if requested by the Limited Partner, a complete set of the Plans and Specifications of the Project.
      10. All Loan Documents and Project Documents are in accord with applicable laws, codes and regulations and the construction of the Partnership Property will be completed in accordance with the Loan Documents, Project Documents and all applicable laws, codes and regulations.
      11. No default (or event that, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any of the Loan Documents, the Project Documents, or any other contract, agreement, or instrument to which the Partnership or the General Partner is subject, and the Loan Documents and the Project Documents are in full force and effect and the Partnership is entitled to the benefit of the Loan Documents and the Project Documents.
      12. [Except with respect to the Construction Loan and the Sponsor Loan(s), none] [None] of the Partners or the Partnership has or will have, pursuant to the terms of the Loans, any personal liability as maker, guarantor, partner or otherwise with respect to the payment of principal or interest on the Loans, and in the event of default thereon, the sole recourse with respect to the payment of principal or interest on the Loans of any Mortgagee or other lender shall be to the Project and pledged collateral.
      13. Neither the General Partner nor any of its Affiliates nor the Partnership has entered into any agreement or contract for the payment or offset of any construction loan or loan discounts, additional interest, yield maintenance or other charges or financing fees or any agreement to incur any financial responsibility with respect to the Project or providing for the guaranty of payment of any such charges or fees relating to the Construction Loan or the Loans, other than those disclosed in this Agreement; and [except for the Construction Loan and Sponsor Loan(s)], in no event have they or the Partnership entered into any agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) that would subject the Partnership or any of its Partners or Affiliates to personal liability or economic risk of loss as to the Loans nor has the General Partner made any loan which shall be personally enforceable by any lender of the Loans or which may in any way affect allocation of the Projected Credit [or the Historic Investment Tax Credit] to the Limited Partner.
      14. The General Partner is not presently under any commitment to any real estate broker, rental agent, finder, syndicator or other intermediary with respect to the Project or any portion thereof except for the arrangements specifically described in this Agreement and the arrangements previously disclosed in writing to the Limited Partner.
      15. [Except with respect to the Sponsor Loan(s), there] [There] are no outstanding loans or advances from the General Partner or its Affiliates to the Partnership, and, except as provided in Section 5.16, the Partnership has no unsatisfied obligation to make any payments of any kind to the General Partner or its Affiliates.
      16. The General Partner reasonably believes that, during the entire Term of the Partnership, the fair market value of the Project or the Partnership Property, including the value of Credits and below market financing, will exceed the amount of nonrecourse indebtedness and any accrued interest thereon secured by the Project.
      17. There are no restrictions on the sale or refinancing of the Project, other than the restrictions set forth in the Loan Documents, the Project Documents, or under Section 42 of the Code.
      18. The Partnership owns the Partnership Property, the buildings comprising the Project, and each of the Units with good and marketable title, free and clear of any liens, charges, or encumbrances other than the Mortgages, matters set forth in the Title Policy, and mechanics’ or other liens that have been bonded against in such a manner as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the Units, or the Partnership for payment of any debt secured thereby and the General Partner has not received notice of any such liens, charges, or encumbrances.
      19. The General Partner has not permitted the Partnership to accept any federal or non-federal grant of funds except as approved by the Limited Partner.
      20. All building, zoning, and other applicable certificates, permits, and licenses necessary to permit the construction and/or rehabilitation, use, occupancy, and operation of the Partnership Property and the Project have been obtained (other than such as will be issued only after the completion of the Project or any specified portion thereof), all improvements constructed or to be constructed on the Partnership Property have been or will be constructed and equipped in full compliance with the requirements of all governmental authorities having jurisdiction over the Partnership Property and neither the Partnership nor the General Partner has received any notice of or has any knowledge of any violation with respect to the Partnership Property of any law, rule, regulation, order, or decree of any governmental authority having jurisdiction that would have a material adverse effect on the Partnership Property or the Project or the Partnership’s investment in the Partnership Property (including the Partnership’s ability to transfer the Partnership Property in accordance with terms of this Agreement) or the construction and/or rehabilitation, use, occupancy, or operation thereof.
      21. All appropriate roadways and public utilities necessary to the operation of the Partnership Property, including, but not limited to, sanitary and storm sewers, water, gas (if applicable), and electricity, are available to the Partnership Property and each of the Units and are or will be connected to each Unit in the Project on or before the date that a certificate of occupancy is obtained for each Unit.
      22. No amendments, modifications, or other changes or additions have been made to the Environmental Reports. The General Partner warrants and represents that to the best of the General Partner’s knowledge, after due inquiry, except as disclosed in the Environmental Reports, there presently are not in, on or under the Partnership Property nor will there be in, on or under the Partnership Property upon completion of the construction any Environmental Hazard. If any Environmental Hazard was found to exist or be present, it has been (or prior to the Completion Date, will be) either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state, and local statutes, laws, regulations, rules, and ordinances, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents. The General Partner further represents to the best of the General Partner’s knowledge, after due inquiry, that the Partnership Property is in compliance with all applicable Environmental Laws and the General Partner has not received notice of any violations of the Environmental Laws.
      23. In the event the Federal Drug Free Workplace Act of 1988 and the regulations promulgated thereunder, including without limitation, 54 Code of Federal Regulations 4956 (1989), as such Act and regulations have been amended are applicable, the General Partner has complied with and has caused the Partnership to comply with such Act.
      24. No federal appropriated funds have been paid or will be paid, by or on behalf of the General Partner or the Partnership, to any Person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and/or the extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement.
      25. No funds have been paid for influencing or attempting to influence an officer or employee of a member of Congress in connection with a federal contract, grant, loan and/or cooperative agreement benefiting the Partnership and/or the General Partner. The Partnership and the General Partner have complied with all restrictions, certifications and disclosure requirements contained in the Byrd amendment to the fiscal 1990 appropriations measures for the United States Department of the Interior (P.L. 101-121) and with any guidelines and rules issued by any federal entity in connection therewith (“***Byrd Amendment***”), if applicable.
      26. Amounts paid to the General Partner and/or its Affiliates for services in accordance with the applicable Fee Agreements are reasonable in relation to the value of services provided and relate solely to the services actually rendered to the Partnership pursuant to the applicable Fee Agreements.
      27. The Partnership has obtained a [Year] [carryover allocation/reservation] of Credit from the Authority in the amount (the “***Annual Credit Allocation***”) shown on Exhibit A-2, such [allocation/reservation] is in full force and effect, all information contained in any application for reservation [and/or carryover allocation] of the Credit is complete and correct in all material respects, and the Project will have eligible basis with respect to the [seventy percent (70%) present value credit] [thirty percent (30%) present value credit] [related to rehabilitation/new construction expenditures] (the “***Rehab/NC Basis Amount***”) [and the thirty percent (30%) present value credit] [related to acquisition expenditures] (the “***Acquisition Basis Amount***”) respectively] in the amount[s] shown on Exhibit A-2. [The Partnership has made an election to lock in a credit percentage of [\_\_\_]% under Section 42(b)(1)(A)(ii) of the Code (which percentage is the applicable percentage for [MONTH] 20\_\_), and the General Partner will file such election with the Credit Agency no later than [DATE]. ] [The eligible basis takes into account the fact that the Project qualifies for the one hundred thirty percent (130%) factor for eligible basis under Section 42(d)(5)(B) of the Code.] [The entire Project has been designated by the Authority pursuant to Section 42(d)(5)(B)(v) of the Code as requiring an increase in Credits in order to be financially feasible and will be treated as located in a “difficult development area.”] [In addition, the Project’s basis includes sufficient qualified rehabilitation expenditures (as defined in Section 47(c)(2) of the Code) with respect to the Historic Investment Tax Credit to produce an Historic Investment Tax Credit for the Partnership of at least the HIT Credit Amount, which is shown on Exhibit A-2.] [In addition, the Project’s basis includes sufficient energy property (as defined in Section [48(a)(3)] of the Code) to produce an Energy Credit for the Partnership of at least the Energy Credit Target Amount, which is shown on Exhibit A-2.]
      28. [The Partnership has complied with the requirements of Section 42(h)(1) of the Code, including, without limitation, the requirement that the Partnership basis in the Project as of the Ten Percent Test Date exceeded ten percent (10%) of the reasonably anticipated basis of the Project as of the end of [Year].]
      29. The General Partner represents and warrants that it and its Affiliates are (i) in compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”), including, without limitation, Executive Order 13224, (ii) not on the Specially Designated Nationals and Blocked Persons List maintained by OFAC, and (iii) not otherwise identified by a government entity or legal authority as a person with whom a U.S. Person is prohibited from transacting business. “U.S. Person” shall mean any United States citizen, any permanent resident alien, any entity organized under the laws of the United States (including foreign branches), or any person in the United States.
      30. The Partnership has not made any elections under the Code without the Consent of the Limited Partner that would affect the amount, timing, availability, or allocation of Credits.
      31. At all times during the terms of this Agreement, the Partnership shall comply with the provisions of the Fair Housing Act and the Americans with Disabilities Act.
      32. Neither the General Partner, nor the Developer, nor any Affiliate of the General Partner or the Developer, has received any fee or any economic benefit that has not been fully and clearly disclosed to the relevant Authority.
      33. The General Partner has not entered into or formed a joint venture with and is not acting as an agent of any Person with respect to ownership and operation of the Project or the Partnership [and it will maintain its status as a separate and distinct subsidiary of the [Sponsor] and will observe all corporate formalities].
      34. [No building in the Project is federally subsidized as defined in Section 42(i)(2) of the Code.]
      35. [Prior to the date the rehabilitation expenditures were incurred, the Partnership acquired the Partnership Property by purchase within the meaning of Section 179(d)(2) of the Code and at the time of the acquisition, the Partnership and the seller were not related Persons within the meaning of Sections 267(b), 707(b), and 42(d)(2)(D) of the Code.]
      36. [The Partnership Property was not previously placed in service by the Partnership or by a Person who was a related person within the meaning of Section 267(b), 707(b), or 179(d)(2) of the Code) determined in accordance with Section 42(d)(2)(D) of the Code with respect to the Partnership as of the time the Partnership Property was previously placed in service.]
      37. [There has been at least ten years between the date of the acquisition of the Partnership Property owned by the Partnership and the date the Partnership Property was last placed in service.] [The Project has been subsidized by [HUD/State Subsidy] since [DATE]].
      38. [The portion of the Partnership Property consisting of the buildings and structural components of the buildings qualifies as a Certified Historic Structure, any rehabilitation of such portion constitutes an Approved Historic Rehabilitation, and as of the date commencing no later than the due date of the \_\_\_\_\_\_\_\_\_\_ Installment, Part 3 approvals for the Historic Investment Tax Credit have been received from the National Park Service with respect to such portion.]
      39. [The [General Partner/Sponsor] is a corporation which is tax-exempt under Section 501(c)(3) of the Code which is not controlled by or affiliated with a for-profit entity and one of its purposes includes the fostering of low-income housing.]
    1. Covenants of the General Partner

The General Partner covenants to the Limited Partner that for the Term:

* + - 1. The General Partner shall cause the Partnership to do all things necessary to maintain its status as a limited partnership in good standing and had, has, and shall continue to have full power and authority to acquire the Partnership Property and to develop, construct, operate, and maintain the Project in accordance with the terms of this Agreement and to enable the Partnership to engage in its business.
      2. The General Partner shall not act in any manner that will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations.
      3. The Partnership shall continue to take all action under the laws of the State of [State] and any other applicable jurisdiction that is necessary to protect the limited liability of the Limited Partner.
      4. The General Partner shall, during and after the period in which it is a Partner, provide the Partnership with such information and sign such documents as are necessary for the Partnership to make timely, accurate and complete submissions of federal and state income tax returns.
      5. The General Partner shall furnish to counsel for the Limited Partner promptly as and when requested in connection with the rendering of any legal opinion concerning federal income tax relating to the Limited Partner’s investment in the Partnership, all documents requested by counsel for the Limited Partner.
      6. The General Partner shall promptly inform the Limited Partner of any litigation, action, investigation, event, or proceeding that is pending or, to the best of its knowledge, is threatened which, if adversely resolved, could (i) have an adverse effect on the Partnership or the Partnership Property; (ii) have [a material adverse effect] [JPM: an adverse effect] on the ability of the General Partner or any of its Affiliates to perform their respective obligations under this Agreement; (iii) have an adverse effect on any adjacent property, which would have a material adverse effect on the Partnership Property or the Partnership’s investment in the Partnership Property; (iv) have a material adverse effect on the financial condition of the General Partner or any Guarantor; or (v) constitute or result, if true, in a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement.
      7. The General Partner shall promptly inform the Partnership and the Limited Partner upon receiving any notice of or having any knowledge of any violation with respect to the Partnership Property of any law, rule, regulation, order, or decree of any governmental authority having jurisdiction, which would have a material adverse effect on the Partnership Property (including the Partnership’s ability to transfer the Partnership Property in accordance with the terms of this Agreement) or the Project or the construction, rehabilitation, use, occupancy, or operation thereof.
      8. The General Partner shall furnish to the Limited Partner, within five (5) business days of receipt thereof, a copy of any notice of default under the Mortgage Notes, the Mortgages, any of the Project Documents, or any of the Loan Documents given to the Partnership or the General Partner.
      9. The General Partner shall include the Limited Partner as a recipient of Notices under any (i) loan document, (ii) construction contract; or (iii) any other agreement pursuant to which a third party may obtain a lien against the Project.
      10. [Except with respect to the Construction Loan and Sponsor Loan(s), the] [The] General Partner agrees that neither it nor any of its Affiliates will at any time become subject to any economic risk of loss within the meaning of Treasury Regulation Section 1.752-2 with respect to any Partnership obligation. The General Partner agrees that it will not cause the Limited Partner to become, and it will take all steps necessary to prevent the Limited Partner at any time from becoming, personally liable for payment or performance under the Mortgage Notes or the Mortgages. [Except with respect to the Construction Loan and Sponsor Loan(s), the] [The] sole recourse of the Mortgagees under the Mortgage Notes with respect to the principal thereof, interest thereon or any other obligation thereunder, shall be to the assets of the Partnership and the Mortgage Notes shall contain similar nonrecourse provisions.
      11. Neither the General Partner nor any of its Affiliates nor the Partnership shall enter into any agreement or contract for the payment or offset of any construction loan or loan discounts, additional interest, yield maintenance or other charges or financing fees or any agreement to incur any financial responsibility with respect to the Project or providing for the guaranty of payment of any such charges or fees relating to the Construction Loan or the Loans, other than those approved by the Limited Partner; [except with respect to the Construction Loan and the Sponsor Loan(s)], in no event shall the General Partner, its Affiliates, or the Partnership enter into any agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) that would subject the Partnership or any of its Partners or Affiliates to personal liability or economic risk of loss as to the Loans nor shall the General Partner make any loan that shall be personally enforceable by any lender of the Loans or that may in any way affect allocation of the Projected Credit [or the Historic Investment Tax Credit] to the Limited Partner.
      12. Except as specified herein, no Partner or Affiliate of any Partner shall make a loan to the Partnership. Any such Partner or Affiliate is referred to as a “Lender.” For the purposes of this paragraph, “Affiliate” includes any person having an equity interest in any Partner that is a pass-through entity for federal income tax purposes. A Partner or an Affiliate may be a Lender if one of the following conditions is satisfied:

1. *Less than a Ten Percent (10%) Partner*.

(a) The Lender’s or Affiliate’s percentage Partnership Interest in each item of income, gain, loss, deduction and credit of the Partnership (directly or indirectly through a Partner of the Partnership) is less than ten percent (10%) for every year that the Lender or Affiliate is a Partner;

(b) The Limited Partner is informed of such relationship; and

(c) The loan made by such Partner or Affiliate will not (based on an analysis by accountants employed by the Limited Partner, or based on an opinion of counsel) affect the basis of any Partner in the Partnership, the basis of any partner in the Limited Partner, nor the allocation of any tax items among the Partners or among the partners of a Partner, under Section 752 or Section 704 of the Code, nor result in recapture of any tax credits previously allocated to the Partners, to such an extent that the amount and timing of tax credits and tax losses allowable to the Limited Partner and the partners thereof is less favorable than that assumed in the Projections; or

2. *Ten Percent (10%) or More Partner*. If a Lender’s or Affiliate’s percentage Partnership Interest in the Partnership (directly or indirectly through a Partner of the Partnership), determined as described in paragraph 1(a), above, is ten percent (10%) or more, then the Partner or Affiliate may make the loan if the Limited Partner Consents. As part of any request for such Consent, the General Partner shall furnish to the Limited Partner, if the Limited Partner so requests, an analysis from the Accountants, or an opinion of counsel to the Partnership (unless the Limited Partner, elects to obtain an analysis from its accountant or an opinion of its counsel), to the effect that such loan will not affect the basis or allocations of tax items or recapture of tax credits of the Partnership, or of or among the Partners, or the partners thereof, as described in paragraph 1(c) above.

* + - 1. The General Partner will not cause or allow restrictions on the sale or refinancing of the Project, other than the restrictions set forth in the Loan Documents and the Project Documents and under Section 42 of the Code.
      2. The General Partner will cause all of (i) the Partnership Property, (ii) the fixtures, maintenance supplies, tools, equipment and like property owned or to be owned by the Partnership or to be appurtenant to, or to be used in the operation of the Project, and (iii) the rents, revenues and profits earned from the operation of the Project, to be free and clear of all security interests and encumbrances except for the Mortgages described herein.
      3. The General Partner will cause the Partnership to operate in compliance with all applicable laws, rules and regulations pertaining to tenant security deposits.
      4. The General Partner will cause the Partnership to keep all public utilities necessary to the operation of the Partnership Property, including, but not limited to, sanitary and storm sewers, water, gas (if applicable), and electricity, operating in working condition, to the extent required by law and pursuant to the residential lease agreement of any of the Units.
      5. The General Partner will cause the Partnership Property, including each of the Units, to be operated in compliance with all applicable laws, rules and regulations including but not limited to zoning regulations, ordinances, and subdivision laws, rules, and regulations.
      6. The General Partner will cause the Partnership and the Management Agent to maintain insurance against risks that are of a character usually insured by Persons engaged in a similar business and in form and amount and covering such risks as is usually carried by such Persons including, but not limited to, insurance of the type described in the Insurance Requirements attached as Exhibit L; *provided, however*, that: (i) in addition to such requirements, the Partnership shall at all times comply with the insurance requirements imposed by the Mortgagees; (ii) all such insurance policies are and shall be in full force and effect during the Term; and (iii) the Limited Partner shall be named as a certificate holder and an additional insured on each such policy and shall have the right to receive thirty (30) days’ notice prior to any termination or reduction of coverage by the insurer.
      7. The General Partner shall take all actions necessary to ensure that the Partnership Property contains no, and is not affected by the presence of, any Environmental Hazard, and to ensure that the Partnership Property is not in violation of any federal, state, or local statute, law, regulation, rule, or ordinance, including any Environmental Law. The General Partner shall promptly deliver to the Limited Partner any notice received from any source whatsoever of the existence or potential existence of any Environmental Hazard on the Partnership Property or of a violation of any federal, state, or local statute, law, regulation, rule or ordinance, including any Environmental Law with respect to the Partnership Property. If any Environmental Hazard is found to exist or be present, the General Partner shall commence promptly the taking of action to assure it will be either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state and local statutes, laws, regulations, rules and ordinances, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents. If, at any time during the term of the Partnership the Limited Partner determines that the foregoing representations or covenants in this Agreement relating to Environmental Hazards and Environmental Laws may not have been true when made, or may have become untrue, the Partnership shall promptly obtain an environmental audit of the Partnership Property. The scope of such audit and the company performing it shall be determined by the General Partner with the Consent of the Limited Partner.

Prior to [the Completion Date] [occupancy by Qualifying Tenants], the General Partner shall satisfy the radon testing required by the procedures outlined in Exhibit A-9 attached to this Agreement.

* + - 1. In the event the Federal Drug Free Workplace Act of 1988 and the regulations promulgated thereunder, including without limitation, 54 Code of Federal Regulations 4956 (1989), as such Act and regulations may be amended, are applicable, the General Partner shall comply with and will cause the Partnership and the Management Agent to comply with such Act and regulations.
      2. The General Partner will comply and will cause the Partnership to comply with the restrictions, certifications and disclosure requirements contained in the Byrd Amendment, if such Act is applicable.
      3. The General Partner will secure from the General Contractor a construction completion guarantee, a letter of credit, a one hundred percent (100%) payment and performance bond, or other assurances acceptable to the Limited Partner.
      4. The General Partner shall investigate and report to the Limited Partner any proposal or offer of any Person, including the General Partner, to acquire the Partnership Property or the Interest of the Limited Partner.
      5. The General Partner will cause the Partnership to comply in all material respects with all of the terms and conditions of the residential lease agreement for each of the Units.
      6. The General Partner shall not employ any Person as an employee of the Partnership.
      7. [The General Partner will obtain a valid carryover allocation of Credit by December 31, [Year] and will comply with the requirements of Section 42(h)(1) of the Code, including, without limitation, the requirement that the basis of the Project as of the Ten Percent Test Date will exceed ten percent (10%) of the reasonably anticipated basis of the Project as of December 31, [Year].] [The General Partner will cause more than fifty percent (50%) of the Partnership’s aggregate basis (including land) in the Partnership Property to be financed with the proceeds of bonds that are exempt from tax under Section 103 of the Code and subject to the volume cap under Section 146 of the Code (including fully drawing and expending such proceeds on the [rehabilitation/construction] of the Project (the “***50% Bond Calculation***”) no later than the end of the first year of the Credit Period, and shall ensure that no portion of the [Bond Loan] will be repaid nor any portion of the tax exempt bonds will be redeemed prior to the later of (i) the date the last building in the Project is placed in service or (ii) the date sufficient proceeds of the [Bond Loan] have been disbursed to pay for Project Expenses in satisfaction of the 50% Bond Calculation.]
      8. The General Partner will cause the Project to be constructed and/or rehabilitated, and thereafter operated, as low-income housing as required by the Code in order to qualify for and maintain the Credit and other tax benefits anticipated in connection therewith.
      9. The General Partner shall at all times during the Compliance Period and Extended Use Period rent the Credit Units to Qualifying Tenants, charge such tenants rental rates no greater than permitted under Section 42 of the Code, and in all other respects comply with the provisions of Section 42 of the Code and Treasury Regulations thereunder and any state or local law necessary to qualify for the Credit with respect to those Credit Units.
      10. The General Partner will (i) execute on behalf of the Partnership all documents necessary to elect, pursuant to Sections 734, 743, and 754 of the Code, to adjust the basis of the Partnership’s property, if, in the sole opinion of the accountants for the Limited Partner, such election would be advantageous to the Limited Partner; (ii) provide to the accountants for the Limited Partner for review and approval before filing each IRS Form 8609, Low Income Housing Tax Credit Allocation Certification, for the Project; and (iii) make such elections on the IRS Form 8609, Low Income Housing Tax Credit Allocation Certification, which in the sole opinion of the accountants for the Limited Partner, are advantageous to the Limited Partner. In addition, the General Partner shall obtain the Consent of the Limited Partner to make any election under the Code that would affect the amount, timing, availability, or allocation of Credits.
      11. The General Partner will not after the Admission Date permit the Partnership to accept any federal or non-federal grant of funds without the Consent of the Limited Partner.
      12. No separate fee will be charged to the tenants of the Project for the use of any of the common area facilities (other than the coin-operated laundry facilities that may be leased by the Partnership and used on the premises).
      13. Continual or frequent nursing, medical or psychiatric services will not be available to tenants in the Project.
      14. The Project will not be operated as a hospital, nursing home, sanitarium, lifecare facility or intermediate care facility for the physically or mentally handicapped.
      15. The General Partner will obtain flood insurance if the Partnership Property is at any time determined to be in a Special Flood Hazard Area.
      16. The General Partner will include in all leases of Units to tenants an obligation of the tenant to immediately notify the property manager of any suspected water leaks, moisture problems, or mold in the dwelling units or common areas.
      17. [The General Partner shall elect to begin the Credit Period in \_\_\_\_\_\_\_\_\_\_.]
      18. [The General Partner will take all actions necessary or appropriate to prevent any portion of the Partnership Property from being treated as tax-exempt use property as defined in Section 168(h) of the Code, and in furtherance thereof, the General Partner shall make an election in accordance with Section 168(h)(6) of the Code[ and will elect to be treated as a corporation for federal income tax purposes].
      19. The General Partner shall cause the Partnership to depreciate the "residential rental property" (as defined in Code Section 168(e)(2)) contained within the Partnership Property over a [twenty-seven and one-half (27.5) year term] [thirty (30) year term and the General Partner shall cause the Partnership to make an election to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code unless directed otherwise by the Limited Partner.]
      20. [The General Partner shall take all actions necessary in order to obtain the final Part 3 certifications of completed work by the National Park Service relevant to work on historic structures.]
      21. [The General Partner shall not permit its [stockholders][members][partners] to convey any of the [stock outstanding][ownership interest in General Partner] at any time without the Consent of the Limited Partner.]
      22. The Project will be treated as residential rental property under Sections 168(c) and 168(e)(2) of the Code.
      23. The General Partner will use its best efforts to lease the Units to achieve the rental income shown on the Projections.
      24. [The Partnership Property will qualify for a property tax abatement under \_\_\_\_\_\_\_\_\_\_ for the Compliance Period.]
      25. The General Partner will promptly notify the Limited Partner of any participation of the Partnership in a “reportable transaction” within the meaning of Treasury Regulation §1.6011-4.
      26. [The [General Partner/Sponsor] is a corporation which is tax-exempt under Section 501(c)(3) of the Code which is not controlled by or affiliated with a for profit entity and one of its purposes includes the fostering of low-income housing and the General Partner will materially participate (within the meaning of Section 469(h) of the Code) in the development and operation of the Project throughout the Compliance Period.] [IF THERE IS A NONPROFIT SET-ASIDE AND A FOR-PROFIT CO-GP, CONSIDER REQUIRING A MATERIAL PARTICIPATION AGREEMENT BETWEEN THE NONPROFIT GP AND THE FOR-PROFIT GP (AND/OR DETAILED PROVISIONS IN THE LPA) DOCUMENTING THE ACTIVITIES OF THE NONPROFIT THAT ARE INTENDED TO SATISFY THE MATERIAL PARTICIPATION REQUIREMENT]
      27. The General Partner shall cause the Partnership to comply at all times with the terms of the Loan Documents and the Project Documents.
      28. [The General Partner shall cause the Partnership Property to be constructed and operated in accordance with the “Green Communities Criteria” established and published from time to time by Enterprise Community Partners, Inc. as such Criteria exist as of the date of this Agreement.]
      29. [The General Partner shall file an election for the Partnership to elect out of first year bonus depreciation under Section 168(k) for the personal property and site improvements on the Partnership Property.]
      30. In the event the Davis-Bacon Act of 1931 and the regulations promulgated thereunder, as such Act and regulations may be amended, are applicable, the General Partner will comply and will cause the Partnership to comply with such Act and regulations, and will provide supporting legal authority in the event such Act does not apply.
      31. [IF RELATED CONTRACTOR: If the General Contractor is in default under the Construction Contract, the General Partner shall act in the best interests of the Partnership in enforcing the Partnership’s rights and remedies under the Construction Contract within thirty (30) days of such default. If the General Partner fails in such regard, the Limited Partner shall have the right to enforce on behalf of the Partnership the Partnership’s rights and remedies under the Construction Contract.]
      32. The General Partner will use the proceeds of all Capital Contributions in accordance with the “Equity” page of the Projections.
      33. The General Partner agrees to comply with the following provisions regarding anti-corruption, notwithstanding any other provision of this Agreement to the contrary:
          * Definitions:

Anti-Corruption Laws: All laws, rules, statutes, codes and regulations of any governmental entity applicable to the General Partner, its Affiliates or the Partnership concerning or relating to corruption or bribery, including laws prohibiting an offer, payment, promise to pay, or authorization of the payment or giving of money or anything else of value, to anyone, while knowing or believing that all or some portion of the money or thing of value will be offered, given, promised to, or retained by a Government Official or any other person for the purposes of obtaining or retaining business, securing any improper advantage or the improper performance of that person’s or Government Official’s function, or misuse of that person’s or Government Official’s position.

Government Official: An officer, employee or official of a government, government owned or controlled entity, political party or public international organization, or a candidate for political office.

* + - * + There has been no violation by the General Partner or its Affiliates of Anti-Corruption Laws in connection with the execution of the transaction documents.
        + Without limitation, the General Partner and its Affiliates (i) are in compliance with Anti-Corruption Laws, and (ii) shall remain in compliance with Anti-Corruption Laws.
        + No action, suit or proceeding is pending or, to the General Partner’s knowledge, threatened, relating to any Anti-Corruption Laws.
        + The General Partner shall notify the Limited Partner if it becomes aware of any violation of Anti-Corruption Laws, or circumstances likely to give rise to such a violation.
        + Upon request by the Limited Partner, the General Partner will provide information verifying its compliance with Anti-Corruption Laws.
    1. No Compensation

Except as provided in the Fee Agreements, the General Partner and its Affiliates shall not be entitled to receive any compensation in connection with its performance of its duties as General Partner.

* + 1. Obligation to Complete Construction
       1. The General Partner shall diligently pursue and complete the construction and/or rehabilitation of the Partnership Property or cause the same to be completed in a good and workmanlike manner, defect-free, free and clear of all mechanics’, materialmen’s, or similar liens or claims of liens, and shall equip the Partnership Property or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Plans and Specifications and the terms and requirements of this Agreement, the Loan Documents and the Project Documents, and shall provide for, or cause to be provided for, all other actions and performance required to arrive at the Completion Date and shall meet all requirements for obtaining and maintaining all necessary certificates of occupancy and use permits for all the Units in the Project and any commercial and/or community space. The General Partner or its Affiliates shall timely obtain all building, zoning, and other applicable certificates, permits, and licenses necessary to permit the construction and/or rehabilitation, use, occupancy, and operation of the Partnership Property and the Project or a specified portion thereof. All improvements constructed or to be constructed on the Partnership Property shall be constructed and equipped in full compliance with the requirements of all governmental authorities having jurisdiction over the Partnership Property.

The General Partner shall use its best efforts in representing the Partnership during the course of construction of the Project and in the administration of the Construction Contract by (i) providing adequate on-site representation at regularly scheduled meetings and at intervals commensurate with the on-site construction activities, (ii) actively enforcing the terms of performance specified in the Construction Contract, (iii) providing the Limited Partner with timely notice of any issues of non-compliance by the General Contractor, and (iv) acting as necessary in the interest of the Partnership to ensure that construction of the Project will be completed as originally contemplated.

The General Partner shall forward, on a monthly basis, all executed Construction Contract change orders, which shall be signed by the Architect and the General Contractor, to the Limited Partner. The General Partner shall not approve any change order without the Consent of the Limited Partner which change order (together with any related change orders) (i) exceeds Twenty Thousand Dollars ($20,000), (ii) extends by more than five (5) days the schedule in the Construction Contract, (iii) materially reduces the quality of construction materials, (iv) alters the design of the Project, (v) materially changes the scope of the work for the Project, (vi) adversely affects the appearance, structural integrity or quality of such work, (vii) reduces the floor area of the building or the aggregate number of rooms or units, or (viii) would result in the aggregate amount of change orders not approved by the Consent of the Limited Partner exceeding One Hundred Thousand Dollars ($100,000) or the aggregate amount of all change orders exceeding an amount equal to fifty percent (50%) of the hard cost contingency in the approved construction budget. Notwithstanding the foregoing, the General Partner must obtain the Consent of the Limited Partner as to any change order which has not been approved by the Architect. [JPM: Any change order submitted to the Limited Partner for the Consent of the Limited Partner shall include a notice that bears a boldface legend substantially as follows: **Important: Your response is required within ten (10) business days**.] In the event that the Limited Partner fails to provide such Consent to the General Partner within ten (10) business days of receipt by the Limited Partner of a change order request, the Limited Partner shall be deemed to have consented to the change order, provided that the General Partner has complied with the terms of this paragraph.

In addition, the General Partner shall cause to be completed and provided to the Limited Partner in a timely manner Construction Reports in the form attached as Exhibit K to this Agreement, and monthly lease-up progress reports in accordance with Section 13.03(a)(vii) of this Agreement.

* + - 1. If the Designated Proceeds are insufficient to:
         1. Complete the construction and/or rehabilitation of the Project as required under Section 5.13(a) above, in the manner and within the time necessary to comply with all of the terms, covenants and conditions of the Partnership Agreement, the Loan Documents and the Project Documents, including all future amendments thereto;
         2. Arrive at the Completion Date in conformity with the Loan Documents;
         3. Discharge all Partnership liabilities and obligations arising out of any casualty not covered by insurance proceeds;
         4. Meet all requirements for obtaining and maintaining all necessary certificates of occupancy and use permits;
         5. Pay or provide for all requirements of the ongoing business operations of the Partnership applicable to the period prior to the later of (y) the Stabilization Date, or (z) Loan Conversion;
         6. [JPM: Delete] Pay or provide for all amounts necessary to correct defects, including all latent defects, discovered within one (1) year after the later of (y) the Completion Date and (z) for each Unit, initial occupancy of such Unit, including all obligations, expenses, costs, liabilities, or expenditures in respect thereof, applicable to the period prior to such date;
         7. Arrive at the Stabilization Date; and
         8. Achieve Loan Conversion;

then, in any of such events, the General Partner shall directly pay all funds (“***Development Advances***”) that shall be necessary to accomplish the foregoing at such time as those costs and expenses become due and payable. If the Designated Proceeds are insufficient at any time to meet the payments required under this Section 5.13(b), the General Partner shall be required to furnish promptly funds needed to meet such requirements, and such funds shall be returned to the General Partner from any Designated Proceeds which thereafter become available. If Designated Proceeds are not sufficient to return all such funds paid by the General Partner, then the shortfall shall be treated as a Development Advance pursuant to this Section. This is a guaranty of payment, not of collection. Any such Development Advances shall be deemed to be costs of the General Partner and not of the Partnership.

* + 1. Operating Deficit Contributions

If, at any time or from time to time after the later of (i) the Stabilization Date, or (ii) Loan Conversion, an Operating Deficit exists, then the General Partner shall contribute funds (an “***Operating Deficit Contribution***”) to the Partnership as a contribution to capital in an amount equal to the amount of the Operating Deficit. The General Partner’s obligation to make Operating Deficit Contributions after such date to fund Operating Deficits which are not funded from the Operating Reserve, shall be limited to the “***Maximum Operating Deficit Contribution***,” [plus the Outside Reserve Amount], as shown on Exhibit A-2. The obligation of the General Partner to make Operating Deficit Contributions shall [terminate/be limited to the balance in the Outside Reserve Account] on the date that the following have occurred simultaneously: (i) [the Project has operated at the Required [Debt Service] [Expense] Coverage determined by audited financial statements [provided that such coverage test shall require \_\_\_\_\_\_\_\_\_\_ percent (\_\_%) instead of \_\_\_\_\_\_\_\_\_\_ percent (\_\_%)] for a period of at least [two (2)] consecutive Fiscal Years, which [two (2)] year period shall have commenced no earlier than [three (3) years] after the first day of the year in which the later of the Stabilization Date is achieved and Loan Conversion occurs; [(ii) the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ rental/operating subsidy and service subsidy is in full force and effect; ]and (iii) the balance in the Operating Reserve [and the Outside Reserve Account] equals or exceeds the [sum of the] Operating Reserve Amount, [and the “***Outside Reserve Amount***”]. Operating Deficit Contributions shall be repayable, without interest, solely from Cash Flow or as provided in Article VIII hereof.

* + 1. Intentionally Omitted
    2. Dealing with Affiliates; Fees
       1. The General Partner may, for, in the name of and on behalf of, the Partnership, enter into agreements or contracts for performance of services for the Partnership with an Affiliate thereof and may authorize the Management Agent to enter into such agreements and contracts, and the General Partner may obligate the Partnership to pay compensation for and on account of any such services and may authorize the Management Agent to so obligate the Partnership; *provided, however*, such compensation and services shall be at costs to the Partnership not in excess of those that would be incurred in making arms’-length purchases of comparable services on the open market.
       2. The Partnership shall pay fees to the Partners and their Affiliates, which fees, and the agreements governing them, are described on Exhibit A-4.
       3. The Partnership shall pay the Management Agent from gross rental income, a Management Fee pursuant to the Property Management Agreement attached as Exhibit F to this Agreement.
    3. Obligation to Purchase Interest of Limited Partner
       1. The General Partner shall be obligated, as provided in Section 5.17(b), to purchase the Limited Partner’s Interest for the total [for-profit sponsors: one hundred ten percent (110%) of] Capital Contributions made to date by the Limited Partner plus interest at the Prime Rate plus two percent (2%) (such interest beginning to accrue with respect to any Installment of the Limited Partner’s Capital Contribution on the date on which such Installment is made), plus the costs and expenses (including reasonable attorneys’ fees) incurred, if any, in connection with the enforcement of these provisions, less the Credits allocated to the Limited Partner not subject to recapture, if:
          1. [the basis of the Project as of the Ten Percent Test Date does not exceed ten percent (10%) of the reasonably anticipated basis of the project as of December 31, [Year] or the Partnership does not receive a valid carryover allocation by December 31, [Year]] [the Partnership has not satisfied the 50% Bond Calculation by the end of the first year of the Credit Period];
          2. the [Project/rehabilitation expenditures] [has/have] not been placed in service in accordance with the requirements of Section 42 of the Code by December 31, \_\_\_\_, or the Partnership does not receive IRS Form(s) 8609 by September 1 of the calendar year following the first year of the Credit Period [for each building in the Project];
          3. at any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any Loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;
          4. the failure of the Project to achieve the minimum set-aside test or the rent restriction test under Section 42(g) of the Code prior to the end of the first year of the Credit Period;
          5. Loan Conversion is not achieved within twelve (12) months following the Target Completion Date (or such longer period as permitted under the Loan commitments);
          6. any Loan commitment is withdrawn and is not replaced by a comparable commitment acceptable to the Limited Partner within a reasonable period of time;
          7. the Project has not operated at Break-even for a period of three (3) consecutive calendar months within eighteen (18) months of the Completion Date;
          8. the Credit reflected on IRS Form(s) 8609 is less than seventy-five percent (75%) of the Annual Credit Allocation;
          9. an Event of Bankruptcy with respect to the General Partner or the Guarantor occurs prior to the Completion Date; or
          10. [the Project has not received Part 3 approvals for the Historic Investment Tax Credit from the National Park Service with respect to all of the buildings comprising the Partnership Property by the deadline for receipt of the Partnership tax return for the year in which the Project is placed in service].
       2. Upon the occurrence of any of the events specified in Section 5.17(a), the General Partner shall, within ten (10) days thereafter, give Notice to the Limited Partner of the occurrence of such event and of the General Partner’s obligation to purchase the Limited Partner’s Interest. The [Limited Partner by Consent of the] Limited Partner may, by Notice to the General Partner given (i) not later than sixty (60) days after the General Partner’s Notice, or (ii) at any time following the occurrence of any of such events if the General Partner has failed to give the required Notice, elect to require the General Partner to purchase the Limited Partner’s Interest, notwithstanding that the Limited Partner may have actual knowledge of the occurrence of any such event. If the Limited Partner elects to have its Interest purchased, the General Partner shall purchase such Interest within ten (10) days after Notice from the Limited Partner of its election to have its Interest purchased. The Limited Partner may unconditionally waive at any time its right to require the General Partner to purchase its Interest by reason of the application of any of the numbered clauses of Section 5.17(a). The Limited Partner’s election not to have its Interest purchased by reason of the application of one such clause shall not constitute a waiver with respect to any future obligation of the General Partner to purchase its Interest by reason of the application of any other such clause.
    4. Reserves

The General Partner shall cause the Partnership to establish the reserves described on Exhibit A-6.

* + 1. Proposed Budget

The General Partner has delivered to the Limited Partner a copy of the budget for the current Fiscal Year. No later than December 1 of each year, the General Partner shall submit to the Limited Partner a budget (the “***Proposed Budget***”) for the ownership and operation of the Project, reflecting the reasonably projected income and expenses for the following calendar year. The Limited Partner shall review the Proposed Budget to determine the reasonableness of the projected figures. The Proposed Budget as approved by the Limited Partner shall become the “***Budget***” for the following year. During the period that a budget is not approved, the General Partner shall continue to operate the Project in accordance with the latest approved Budget (except for uncontrollable costs such as real estate taxes, insurance premiums, utilities, debt service) until a new Budget is approved by the General Partner and the Limited Partner.

* + 1. Action for Breach

The representations, warranties and covenants in Sections 5.10 and 5.11 are being made by the General Partner to the Limited Partner in consideration for the investment in the Partnership by the Limited Partner. Upon the occurrence of any breach of any representation, warranty, covenant or agreement contained herein, the General Partner shall diligently attempt to cure such breach. If such breach is not susceptible to cure, or if the General Partner fails to pursue a cure diligently, or if within thirty (30) days no cure has been achieved, then the Limited Partner may pursue any available legal or equitable remedy against the General Partner, without being required to dissolve the Partnership and notwithstanding the availability of any other remedy; *provided, however*, that with respect to any breach that results solely in a loss or reduction of the Credit [or the Energy Credit] [or the Historic Investment Tax Credit], if such breach occurred despite the General Partner’s good faith, diligent efforts to prevent such breach, the Limited Partner shall be limited to its remedies under Sections 3.03[, 3.04,] 5.17 and 9.02.

1. 1. Rights and Obligations of the Limited Partner
      1. Management of the Partnership

The Limited Partner shall not take part in the management or control of the business of the Partnership or transact any business in the name of the Partnership. The Limited Partner shall not have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No action taken by the Limited Partner in the exercise of its rights under this Agreement shall give the General Partner or the Partnership any right to claim the Limited Partner has acted as General Partner in the exercise of such rights.

* + 1. Limitation on Liability of the Limited Partner

Notwithstanding any other provision of this Agreement, the liability of the Limited Partner shall be limited to its Capital Contributions at any given time as and when payable under the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any other liability to contribute money to, or in respect of the liabilities, obligations, debts or contracts of the Partnership, nor shall the Limited Partner be personally liable for any liabilities, obligations, debts or contracts of the Partnership. The Limited Partner shall not be obligated to make loans to the Partnership.

* + 1. Outside Activities

Nothing herein contained in this Agreement shall be construed to constitute the Limited Partner hereof the agent of any other Partner hereof or to limit in any manner the Limited Partner in the carrying on of its own businesses or activities. The Limited Partner may engage in and possess any interest in other business ventures (including limited partnerships and limited liability companies) of every kind, nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, including, without limitation, acting as general partner or limited partner of other partnerships which own, directly or through interests in other partnerships, housing projects similar to, or in competition with, the Project. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in or to any such other business ventures or to the income or profits derived therefrom and nothing shall be construed to render them partners in any such business ventures.

* + 1. Execution of Amendments

The [Managing] General Partner shall cause the due execution, acknowledgment, and filing for record (and publication, if required by the Act) of any amendment to this Agreement or further instruments in accordance with the Act, and shall cause a copy of the endorsed copy thereof to be furnished to the Limited Partner.

* + 1. Inspection of the Project

The Limited Partner and/or its agent or designee shall have the right to inspect the Project, including without limitation, inspection of the Units, at any time and the General Partner shall provide all reasonable assistance to the Limited Partner in such effort.

1. 1. Allocations of Profits and Losses
      1. Maintenance of Capital Accounts

The Partnership shall maintain a Capital Account for each Partner. Such Capital Account shall be maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). To each Partner’s Capital Account there shall be credited (i) such Partner’s Capital Contributions, (ii) the fair market value of any property such Partner contributes to the Partnership (net of liabilities securing such property that the Partnership assumes or takes such property subject to) and (iii) its distributive share of Net Profits and Gains, tax-exempt income and any item in the nature of income or gain allocated to such Partner under Section 7.02. To each Partner’s Capital Account there shall be debited (i) the amount of cash and the fair market value (as of the date of distribution) of any Partnership property (net of liabilities securing the distributed property that such Partner assumes or subject to which such Partner takes the distributed property) distributed to such Partner pursuant to any provision of this Agreement, (ii) such Partner’s distributive share of Net Losses and Loss and any items in the nature of expenses or deductions that are allocated to such Partner pursuant to Section 7.02 and (iii) such Partner’s distributive share of any other expenditures which are not deductible by the Partnership or which are not allowable as additions to the basis of Partnership Property.

* + 1. Profits and Losses
       1. After giving effect to the special allocations set forth in Section 7.03, the Net Profits, Net Losses, Loss and credits of the Partnership shall be allocated one-hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner; *provided, however*, that [after the expiration of the Historic Recapture Period[/Energy Credit Recapture Period,] [Partnership gross income shall be allocated to the General Partner in the amount of Net Cash Flow distributed to the General Partner under Section 8.01 and provided further that] Gain shall be allocated among the Partners as follows:
          1. To the Limited Partner until the balance in the Limited Partner’s Capital Account equals the sum of (x) the amount of the federal income tax liability imposed on the Limited Partner and its partners from a transaction giving rise to Sale or Refinancing Proceeds assuming all such Persons are subject to the maximum federal corporate income tax rate in effect at the time of the allocation, and (y) the Credit Deficiency; and
          2. The balance, among the Partners so that, to the extent possible, the ratio of (x) the balance of the Limited Partner’s Capital Account in excess of the balance described in Section 7.02(a)(i) to (y) the balance in the General Partner’s Capital Account in excess of the unrepaid portion of any Operating Deficit Contribution, [Credit Adjuster Advance[delete for **JPM**]] or Additional Advance is [ninety-nine and ninety-nine one-hundredths (99.99)] to [one one-hundredth (0.01)] [prior to the expiration of the Historic Recapture Period, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) thereafter].
       2. For purposes of the allocations of Gain and Loss, a Partner’s Capital Account shall be determined immediately prior to the event giving rise to the Gain and Loss as if, at such time, the books of the Partnership had been closed as though at the end of the taxable year.
    2. Special Allocations and Limitations

The following provisions shall apply notwithstanding the provisions of Section 7.02. In the event that there is a conflict between any of the following provisions, the earlier listed provision shall govern.

* + - 1. If there is a net decrease in Minimum Gain attributable to Nonrecourse Liabilities during any taxable year, each Partner who has a share of the Minimum Gain attributable to such Nonrecourse Liabilities (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)) shall be specially allocated items of Partnership income and gain for such year (and, if necessary, for succeeding years) equal to each Partner’s share of the net decrease in Minimum Gain (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). Notwithstanding the preceding sentence, a Partner shall not be specially allocated items of Partnership income and Gain to the extent:
         1. Such Partner’s share of the net decrease in the Minimum Gain is caused by a guarantee, refinancing, or other change in the debt instrument causing it to become partially or wholly recourse debt or Partner Nonrecourse Debt, and such Partner bears the economic risk of loss (within the meaning of Treasury Regulation Section 1.752-2) for the newly guaranteed, refinanced, or otherwise changed liability;
         2. Such Partner contributes capital to the Partnership that is used to repay the Nonrecourse Liability, and such Partner’s share of the net decrease in Minimum Gain results from the repayment; or
         3. If the Commissioner of the IRS waives or excepts such an allocation pursuant to Treasury Regulation Sections 1.704-2(f)(4) or (5).

It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the minimum gain chargeback requirement of Treasury Regulation Section 1.704-2(f), and this Section 7.03(a) shall be interpreted consistently therewith.

* + - 1. If there is a net decrease in Minimum Gain attributable to Partner Nonrecourse Debt during any taxable year, each Partner who has a share of the Minimum Gain attributable to such Partner Nonrecourse Debt (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)) shall be specially allocated items of Partnership income and Gain for such year (and, if necessary, for succeeding years) equal to such Partner’s share of the net decrease in such Minimum Gain (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). Notwithstanding the preceding sentence, a Partner shall not be specially allocated items of Partnership income and Gain to the extent:
         1. The net decrease in such Minimum Gain arises because the liability ceases to be Partner Nonrecourse Debt due to a conversion, refinancing, or other change in the debt instrument that causes it to become partially or wholly a Nonrecourse Liability; or
         2. Treasury Regulation Section 1.704-2(i) otherwise so provides.

It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the minimum gain chargeback requirement of Treasury Regulation Section 1.704-2(i) and this Section 7.03(b) shall be interpreted consistently therewith.

* + - 1. In the event a Partner unexpectedly receives in any taxable year any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6) that cause or increase an Adjusted Capital Account Deficit of such Partner, items of Partnership income and Gain shall be specially allocated to such Partner in such taxable year (and, if necessary, in succeeding taxable years) in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible. It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the qualified income offset provision of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and Section 7.03(c) shall be interpreted consistently therewith.
      2. No Net Losses, Losses or Partnership deductions for any taxable year shall be allocated to the Limited Partner to the extent such allocation would cause or increase an Adjusted Capital Account Deficit with respect to such Partner, and such Net Losses, Losses or Partnership deductions shall instead be allocated to the General Partner.
      3. If in any taxable year there is a net increase during such year in the amount of Minimum Gain attributable to a Partner Nonrecourse Debt, any Partner bearing the economic risk of loss with respect to such debt (within the meaning of Treasury Regulation Section 1.752-2) shall be specially allocated items of Partnership loss or deduction in an amount equal to the excess of (i) such Partner’s share of the amount of such net increase, over (ii) the aggregate amount of any distributions during such year to such Partner of the proceeds of such debt that are allocable to such increase in Minimum Gain. It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the required allocation of “partner nonrecourse deductions” pursuant to Treasury Regulation Section 1.704-2(i), and this Section 7.03(e) shall be interpreted consistently therewith.
      4. The General Partner’s interest in each material item of Partnership income, gain, loss, deduction, and credit will be equal to at least one one-hundredth of one percent (0.01%) of each such item at all times during the existence of the Partnership.
      5. The special allocations set forth in Sections 7.03(a), (b), (c), and (e) (the “***Regulatory Allocations***”) are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations shall be taken into account in allocating other profits, losses and other items of income, gain, loss and deduction to the Partners so that, to the extent possible, the net amount of such allocations of profits and losses and other items shall be equal to the amount that would have been allocated to each Partner had the Regulatory Allocation not occurred. In the event that in any year the Regulatory Allocations alter the allocations of tax items to the Partners, to the extent possible, depreciation deductions shall nevertheless be allocated ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner and one one-hundredth of one percent (0.01%) to the General Partner.
      6. The respective interest of the Partners in the Net Profits, Net Losses, Gain, and Loss or items thereof shall remain as set forth above unless changed by amendment to this Agreement or by an assignment of a Partnership Interest authorized by the terms of this Agreement. Except as otherwise provided herein, for tax purposes, all items of income, gain, loss, deduction, or credit shall be allocated to the Partners in the same manner as are Net Profits from operations; *provided, however*, that with respect to property contributed to the Partnership by a Partner, such items shall be shared among the Partners so as to take into account the variation between the basis of such property and its fair market value at the time of contribution in accordance with Section 704(c) of the Code.
      7. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value (as used as book value of the property by the Partnership). In the event the book value of any Partnership property is adjusted upon: (i) acquisition of a Partnership interest by any Person in exchange for a capital contribution; or (ii) any non-pro rata distribution to Partners of Partnership property other than cash; subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as under Section 704(c) of the Code. Allocations pursuant to this Section 7.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner’s Capital Account or share of Net Profits or Net Losses, other items, or distributions pursuant to any provision of this Agreement.
      8. Solely for purposes of determining a Partner’s proportionate share of the “excess nonrecourse liabilities” of the Partnership within the meaning of Treasury Regulation Section 1.752-3(a)(3), the General Partner’s interest in Partnership profits shall equal one-hundredth of one percent (0.01%) and the Limited Partner’s interest in Partnership profits shall equal ninety-nine and ninety-nine/one-hundredths percent (99.99%).
      9. [After the Historic Recapture Period,] [/Energy Credit Recapture Period],] [I]n the event the General Partner makes an Operating Deficit Contribution in a particular year, the General Partner shall be specially allocated the expenses paid by the proceeds of such Operating Deficit Contribution, but in no event shall the General Partner be allocated any depreciation deductions; *provided, however*, that no such allocation will be made to the extent it would result in any portion of the Partnership Property being treated as tax-exempt use property under Section 168(h) of the Code[ or cause the General Partner to be a related Person within the meaning of Section 42(d)(2)(D) of the Code].
      10. If any Partner’s Capital Contribution is used to fund any syndication fees or expenses referred to in Section 709 of the Code, such Partner shall be specially allocated such fees or expenses.
      11. If an Interest in the Partnership is transferred or a partner becomes a partner during a taxable year (including the admission of the Limited Partner), net income or net loss (and any item of income, gain, loss, deduction or credit) for such taxable year allocable to the transferred or new Interest shall be allocated among the Partners on an interim closing of the books basis, based upon that portion of such taxable year during which each was recognized as owning such Interest and the amount of such Interest owned; provided, that such allocation must be in accordance with a method permissible under Section 706 of the Code and Treasury Regulations thereunder.
      12. [After the Historic Recapture Period,] [/Energy Credit Recapture Period],] [I]n the event that any fee payable to any General Partner or any Affiliate shall be determined to be a non-deductible, non-capitalizable distribution from the Partnership to a Partner for federal income tax purposes, then there shall be allocated to such General Partner an amount of gross income equal to the amount of such distribution; *provided, however*, that no such allocation will be made to the extent it would result in any portion of the Partnership Property being treated as tax exempt use property under Section 168(h) of the Code[ or cause the General Partner to be a related Person within the meaning of Section 42(d)(2)(D) of the Code].
      13. Nonrecourse deductions as defined in Treasury Regulation Section 1.704-2(b)(1) for any Fiscal Year shall be allocated ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner and one-hundredth of one percent (0.01%) to the General Partner.
      14. [After the Historic Recapture Period [/Energy Credit Recapture Period], A][a]ny taxable income realized by the Partnership as a result of any grant[,] [or] discharge of indebtedness [or income from the sale of any State Credits or \_\_\_\_\_\_\_ Credits following the date hereof] shall be allocated one hundred percent (100%) to the General Partner; *provided, however*, that no such allocation will be made to the extent it would result in any portion of the Partnership Property being treated as tax exempt use property under Section 168(h) of the Code[ or cause the General Partner to be a related Person within the meaning of Section 42(d)(2)(D) of the Code].

1. 1. Cash Distributions
      1. Distributions of Net Cash Flow

Net Cash Flow, to the extent available, shall be distributed to and among the Partners, within seventy-five (75) days after the close of each Fiscal Year, one-hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner [during the Historic Recapture Period[/Energy Credit Recapture Period], and thereafter, \_\_\_\_\_\_\_\_ percent (\_\_\_%) to the General Partner and \_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%) to the Limited Partner.]

* + 1. Distributions of Capital Proceeds

Any Capital Proceeds other than net proceeds upon liquidation of the Partnership resulting from the sale of the Partnership Property, which shall be governed by Article XII, shall be distributed to and among the Partners in the following amounts and order of priority:

* + - 1. To the Limited Partner in an amount equal to the Credit Deficiency;
      2. To the Limited Partner in the amount of the maximum federal corporate income tax liability that would be imposed on the Limited Partner and its partners from the transaction giving rise to Sale or Refinancing Proceeds;
      3. To the Limited Partner in the amount of any unpaid Investor Services Fee;
      4. To pay any unpaid Development Fee;
      5. To the General Partner to repay any unrepaid portion of any Operating Deficit Contribution, [Credit Adjuster Advance[delete for **JPM**]], or Additional Advance;
      6. To pay any unpaid [Partnership Administration Fee]; and
      7. The balance, one hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine/one hundredths percent (99.99%) to the Limited Partner [during the Historic Recapture Period[/Energy Credit Recapture Period], and thereafter, \_\_\_\_\_\_\_\_ percent (\_\_\_%) to the General Partner and \_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%) to the Limited Partner.].

1. 1. Admission of Successor and Additional General Partners; Removal and Withdrawal of General Partner
      1. Admission of Successor or Additional General Partners
         1. The General Partner shall not have any right to retire or withdraw voluntarily from the Partnership or to sell, transfer, or assign all or any portion of its Interest, without the Consent of the Limited Partner. In the event that the Consent of the Limited Partner has been obtained by the General Partner, the General Partner shall designate one or more persons to be its successor. In no event shall the Interests of the other Partners be affected thereby. The designated successor General Partner shall be admitted as such to the Partnership upon approval of the Limited Partner of such successor General Partner and upon satisfying the conditions of this Article IX and Section 15.01. Any voluntary withdrawal by the General Partner from the Partnership or any sale, transfer, or assignment by the General Partner of its Interest shall be effective only upon the admission in accordance with this Section 9.01(a) and Section 15.01 of a successor General Partner.
         2. The successor General Partner shall pay to the Partnership all costs and expenses incurred in connection with such substitution, including, without limitation, legal and other costs incurred in the review and processing of the assignment, in amending this Agreement, and in filing any necessary amended Certificate.
         3. The successor General Partner shall by its execution of this Agreement and as a condition precedent to receiving any Interest in the Partnership or the Partnership Property agree to be bound by this Agreement to the same extent and on the same terms as the predecessor General Partner.
         4. Upon the admission of the successor General Partner, an amendment to this Agreement reflecting such admission, and stating the agreement set forth in Section 9.01(c) and in all respects in compliance with the requirements of the Act shall be executed and an amendment to the Certificate shall be executed and filed in accordance with the Act, if necessary.
      2. Removal of a General Partner for Default; Removal of Management Agent or Accountants
         1. The Limited Partner, by Consent of the Limited Partner, shall have the right to remove a general partner of the Partnership as the General Partner for any of the following reasons (each a “***Removal Default***”):
            1. The General Partner has committed an act or acts of gross negligence, willful misconduct, substantial mismanagement of the Project or Partnership, malfeasance, fraud, or an act or acts outside the scope of its authority, or has breached its fiduciary duties as the General Partner;
            2. The General Partner has breached any representation, warranty, agreement or covenant contained in this Agreement which breach has or is [**JPM:**reasonably ]likely to have a material adverse effect on the Partnership or the Limited Partner; provided however, if such breach is capable of being cured and the General Partner effects such cure within thirty (30) days after Notice from the Limited Partner, a Removal Default shall not exist;
            3. The Partnership has violated in any respect any provision of any Project Document or agreement with the Mortgagees or any governmental regulation, which violation has [**JPM**:or is reasonably likely to have ]a material adverse effect on (a) the construction and/or rehabilitation, use, occupancy, or operation of the Partnership Property or the Project, (b) the ability of the Partnership to continue to operate the Project as housing eligible for the Credit, (c) the ability of the Partnership, the General Partner or any of its Affiliates to perform their respective obligations under this Agreement or the Project Documents, or (d) the financial condition of the Partnership, the General Partner or the Guarantor; and such violation is not cured within any applicable notice and cure period;
            4. The occurrence of a default on any Loan made to the Partnership that is not cured within the applicable cure period;
            5. The General Partner or the Partnership has taken any action or failed to take any action that (A) is likely to cause the termination of the Partnership for federal income tax purposes, (B) is likely to cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (C) violates any federal or state securities laws, (D) is likely to cause the Partnership to fail to qualify as a limited partnership under the Act, (E) is likely to cause a [**JPM:**five percent (5%) or greater reduction in Credits] material reduction in the tax benefits or a material increase in the tax liability of the Limited Partner for which the General Partner is responsible to make a Credit Adjuster Advance and the General Partner fails to make the Credit Adjuster Advance in a timely manner in violation of Section 3.03, or (F) is [**JPM:**reasonably ]likely to cause the Limited Partner to be liable for Partnership obligations in excess of its Capital Contributions; *provided, however*, with respect to any action or failure to act that is likely to cause any of the aforementioned events (each a “***Prohibited Event***”), if such action or failure to act is capable of being cured such that the Prohibited Event is no longer likely to occur, and the General Partner diligently proceeds to effect such cure within thirty (30) days after Notice from the Limited Partner, but in any event prior to the occurrence of the Prohibited Event, a Removal Default shall not exist;
            6. During the Compliance Period, the General Partner or the Management Agent operates the Partnership Property or the Project in a manner so as not to qualify as a “qualified low-income housing project” under Section 42(g)(1) of the Code;
            7. The occurrence of material construction cost overruns, and/or Operating Deficits, unless such overruns and/or Operating Deficits are funded in accordance with Section 5.13 and/or 5.14 and in such a manner so as not to materially adversely affect the Project and the allocation of Credits to the Limited Partner;
            8. A filing of a foreclosure or other creditor’s action or exercise of control over the Project by a lender or other creditor, or the filing of a bankruptcy petition or similar creditor’s action by or against the Partnership, the General Partner or the [Sponsor/Guarantor];
            9. The Partnership’s failure to maintain records as required under the low income housing tax credit requirements, or the Partnership’s failure to provide timely reports to the Limited Partner as required pursuant to the provisions of this Agreement;
            10. The construction schedule set forth in the Project Documents is delayed by more than ninety (90) days;
            11. The General Partner withdraws or uses any Partnership Reserves, including the Operating Reserve or the Replacement Reserve, other than as permitted under this Agreement; [or]
            12. The occurrence of a default by the General Partner or an Affiliate under any Fee Agreement [or the Property Management Agreement] which has [**JPM:**or is reasonably likely to have ]a material adverse effect on the Project, the Partnership or the Limited Partner, or the occurrence of a default by a Guarantor;
            13. The conveyance by the shareholders, partners or members of the General Partner, the Developer or the Guarantor of any change in ownership, or change in control of the General Partner, the Developer or the Guarantor, without the Consent of the Limited Partner; [or]
            14. [The occurrence of a default under the Outside Reserve Pledge Agreement; or]
            15. The occurrence of any other event which under the Act requires the removal of the General Partner.

If a Removal Default shall occur and the Limited Partner elects to remove the General Partner, the removal of the General Partner shall become effective immediately upon the later of (i) delivery of written Notice of such removal to the General Partner from the Limited Partner, or (ii) the expiration of the allowable cure period pursuant to this Section 9.02(a). No additional action shall be necessary for the removal of the General Partner.

* + - 1. Notwithstanding the right to remove the General Partner pursuant to Section 9.02(a), in the event of a Removal Default, the Limited Partner shall, in addition to all other rights and remedies which the Limited Partner may have under this Agreement or otherwise available at law or in equity, and at Limited Partner’s sole discretion, have the right to cause its designee to be admitted as a managing General Partner with the rights and obligations set forth in Section 5.01. Such admission shall occur immediately upon written notice of such designation from the Limited Partner, whereupon the designee shall hold a Percentage Interest as a General Partner of .009% and the General Partner shall hold a Percentage Interest as a General Partner equal to .001%. Upon such admission of the Limited Partner’s designee as a General Partner, the designee General Partner shall file an amended Certificate of Limited Partnership indicating the designee as a General Partner. The exercise of the Limited Partner’s rights to cause its designee to be admitted as a managing General Partner shall not preclude (1) its rights to remove the General Partner at a later date, pursuant to Section 9.02, or (2) its rights to cause the General Partner to repurchase the Limited Partner’s Interests pursuant to Section 5.17 above.
      2. In accordance with Section 3.02(e), the Limited Partner shall have no obligation to make any Additional Capital Contribution at any time that the General Partner is in default under this Agreement.
      3. Upon the removal of the General Partner for any reason pursuant to Section 9.02(a), the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner’s Interest for One Hundred Dollars ($100), and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership, and any fee that has been earned by the General Partner and its Affiliates, pursuant to this Agreement, as of the occurrence of the Removal Default, shall be assignable to the Limited Partner’s designee[, except the Development Fee, which shall be governed by Section 9.02(e)]. In addition, except as otherwise provided in this Agreement, upon the removal of the General Partner for any reason pursuant to Section 9.02(a), all agreements between the Partnership and the General Partner or any Affiliates of such General Partner [including the Partnership Administration Agreement] may, at the election of the Partnership, be terminated or assigned to the Limited Partner’s designee and the Partnership shall have no further obligation under such agreements if terminated.
      4. Notwithstanding the removal of the General Partner, the General Partner shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner of the Partnership before such removal shall become effective, and, in addition, the obligations and liabilities of the General Partner set forth in Section 9.04 ; *provided, however*, that if amounts otherwise payable to the General Partner or its Affiliates as a Development Fee are applied by the Partnership to meet the General Partner’s obligations stated in Sections 5.13 and 5.14 of this Agreement, such application shall be treated as payment of such Development Fee, followed by satisfaction by the General Partner of an equal amount of the General Partner’s liability to the Partnership and shall serve to reduce any such liabilities of the General Partner or any successor, except for any liability incurred as a result of its gross negligence, misconduct, fraud or breach of its fiduciary duties as General Partner of the Partnership. If the General Partner is removed as a Partner of the Partnership, then, immediately prior to such removal, the General Partner shall be deemed to have made a Capital Contribution to the Partnership in an amount equal to any unpaid installments of the Development Fee and the Partnership shall be deemed to have made a payment in an equal amount to pay off such amount of the Development Fee. The Developer shall look only to this obligation of the General Partner for the payment of the Development Fee and not to any Partnership assets. Further, upon any such removal of the General Partner, at the election of the Partnership, either (i) the General Partner shall be deemed to make a Capital Contribution to the Partnership in an amount equal to the balance, including interest, of any Sponsor Loan or other loans from the removed General Partner, the Sponsor or any Affiliate of either entity and the Partnership shall thereupon make a payment in an equal amount to pay off the amount due on such loans, or (ii) the General Partner shall be deemed to assign each Sponsor Loan or other loans from the removed General Partner, the Sponsor or any Affiliate of either entity to the Limited Partner’s designee, and the Limited Partner’s designee will thereafter be the owner and payee of each such loan, and the Partnership shall have no further obligation for payments to the General Partner, Sponsor or Affiliate under such loan.

The Limited Partner’s right to remove the General Partner shall be in addition to any other rights or remedies the Partnership or the Limited Partner may have as the result of the General Partner’s breach of this Agreement *provided, however*, that with respect to any breach that results solely in a loss or reduction of the Credit [or the Historic Investment Tax Credit], if such breach occurred despite the General Partner’s good faith, diligent efforts to prevent such breach, the Limited Partner shall be limited to its remedies under Sections 3.03[, 3.04,] and 9.02(a).

* + - 1. Upon removal of the General Partner, the Limited Partner shall have the right, without the consent of any other Partner, to designate a successor General Partner and the Limited Partner may, within ninety (90) days of the sole General Partner’s removal, elect to continue the business of the Partnership. If the removal of the General Partner gives the Partnership the right to terminate the Management Agreement, then the Limited Partner may terminate the Management Agreement, and may negotiate a new Management Agreement on behalf of the Partnership. In the event the General Partner shall be removed in accordance with the provisions of Section 9.02(a), such removal shall be "cause" for the termination of the Management Agreement.
      2. The removed General Partner shall be liable for all costs and expenses, including reasonable attorney fees, incurred in the admission of a successor General Partner and for all other costs, expenses, or damages incurred by the Partnership as a result of the removal which amounts may be offset against any amounts due to the removed General Partner due under Section 9.02(c).
      3. If (i) a default shall occur by the Management Agent under the Management Agreement which default could reasonably have a material adverse effect on [the/any] Limited Partner or the Partnership, and which default gives the Partnership the right to terminate the Management Agreement (a “***Management Agreement Default***”) and (ii) the General Partner does not terminate the Management Agreement within ten (10) days of the Partnership’s right to do so, the Limited Partner may[, by Consent of the Limited Partner,] require the General Partner to terminate the Management Agreement. If the General Partner does not terminate the Management Agreement within five (5) days of the Limited Partner’s request, the Limited Partner shall have the right, on behalf of the Partnership, to terminate the Management Agreement. If the Management Agreement is terminated as provided in this Section 9.02(h), the General Partner shall proceed to retain a new Management Agent, and the new Management Agent and the new Management Agreement shall be subject to the Consent of the Limited Partner. In addition, the General Partner shall, either on its own or upon the written request of the Limited Partner, promptly terminate the Management Agreement if cause for such termination exists under the Management Agreement. As used herein, "cause" shall include, but not be limited to, any one of the following: (i) the failure of the Management Agent to perform, keep or fulfill any of its duties under the Management Agreement or to comply with the covenants, undertakings, obligations or conditions set forth in the Management Agreement, and the continuance of any such default for a period of thirty (30) days after notice of such failure (except in the event of Management Agent’s willful misconduct, in which case no notice shall be required), (ii) the Management Agent has operated the Project in a manner so as not to qualify as a “qualified low-income housing project” under Section 42(g)(1) of the Code , (iii) failure to materially comply with the record keeping, tenant qualification and rental requirements of the regulatory agreement, and Code Section 42 and the regulations, rulings and policies related thereto, (iv) any serious problem or repair requiring immediate action by the Management Agent which has not been remedied, (v) material mismanagement of the Project. “Cause” shall also include the following unless such occurrences are beyond the control of the Management Agent: (i) failure of the Project to generate at least 90% of the Projected Credits in any calendar year, (ii) the occurrence of a vacancy rate for the Project in excess of ten percent (10%) for any six (6) consecutive month period, or (iii) the occurrence of Operating Deficits for three (3) consecutive months.
      4. [By the Consent of the Limited Partner,] the Limited Partner shall have the right to require the General Partner to replace the Accountant or to obtain additional accounting services if there is financial mismanagement of the Partnership, including the failure to provide the reports required under this Agreement on a timely basis.
      5. [In the event of a Removal Default by the Managing General Partner, the Limited Partner[, by Consent of the Limited Partner,] shall have the right to remove the Co-General Partner of the Partnership as a General Partner.]
      6. [In the event the removed General Partner qualifies as a community housing development organization (“CHDO”) for purposes of the HOME Investment Partnerships Program (“HOME”) and any grant or loan made to the Project has been funded with the proceeds of HOME funds allocated pursuant to the CHDO set-aside set forth in 24 CFR 92.300, the Limited Partner[, by consent of the Limited Partner], shall designate a successor General Partner that qualifies as a CHDO or qualifying subsidiary of a CHDO under the HOME regulations.]
    1. Event of Bankruptcy of a General Partner
       1. A General Partner shall cease to be a General Partner upon an Event of Bankruptcy with respect to such General Partner, or[, with the Consent of the Limited Partner,] upon the occurrence of such General Partner’s insolvency. Upon such an Event of Bankruptcy, or[, with the Consent of the Limited Partner,] such insolvency, the remaining or successor General Partner shall cause the Partnership to redeem the General Partner’s Interest for One Hundred Dollars ($100) and such General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership; *provided, however*, such General Partner or its Affiliates, as the case may be, shall be entitled to receive any fee, pursuant to this Agreement, that has been earned by the General Partner or its Affiliates, as the case may be, as of the time of such Event of Bankruptcy or insolvency, which fee shall be offset by any amount owed to the Partnership and/or the Limited Partner by the General Partner or its Affiliates. In addition, upon any sale by a General Partner under this Section 9.03(a), all agreements between the Partnership and any Affiliates of such General Partner may, at the election of the Partnership, be terminated and the Partnership shall have no further obligation under any such agreements.
       2. If, at the time of an Event of Bankruptcy with respect to a General Partner, such General Partner was the sole General Partner, the Limited Partner shall have the right, in its sole discretion, to designate the successor General Partner and the Limited Partner may, within the maximum number of days permitted by the Act after the General Partner’s ceasing to be a General Partner of the Partnership, elect to continue the business of the Partnership.
    2. Liability of a Removed or Withdrawn General Partner

Any General Partner who for any reason voluntarily or involuntarily withdraws or is removed from the Partnership or sells, transfers, or assigns its Interest shall be and remain liable for all obligations, liabilities, and guarantees incurred by it as a General Partner and for all acts and/or omissions occurring prior to the time when the withdrawal, removal, sale, transfer, or assignment becomes effective. Notwithstanding anything to the contrary in this Agreement, the General Partner shall be and remain liable for any obligation or liability to the Limited Partner and the Partnership that may arise at any time under Section 5.13 regardless of whether the General Partner is a general partner in the Partnership.

* + 1. Restrictions on Transfer of General Partner’s Interest

Notwithstanding anything to the contrary in this Article IX, the assignment or transfer of a General Partner’s Interest shall at all times be subject to any additional restrictions applicable to an assignment or transfer of the Interest of a Limited Partner as set forth in Article X hereof. No assignee or transferee of all or any part of the Interest of a General Partner shall have any right to become a General Partner except as provided in this Article IX.

* + 1. Continuation of the Business of the Partnership
       1. If, at the time of an event described in Section 9.02 or Section 9.03 or any other event described in the Act with respect to a General Partner, such General Partner was not the sole General Partner, the remaining General Partner or General Partners shall continue the business of the Partnership and shall immediately: (i) give Notice to the Limited Partner of such event; and (ii) make any amendments to this Agreement and execute and file for recording any amendments or other documents or instruments necessary to reflect the termination of the Interest of the General Partner as to which such event has occurred and such General Partner’s having ceased to be a General Partner and in order to comply with the requirements of the Act.
       2. A Person shall be admitted as a successor or additional General Partner with the Consent of the Limited Partner if an amendment to the Certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation. Each General Partner hereby agrees to execute promptly any such amendment to the Certificate, if required, in the event of its withdrawal or removal pursuant to the provisions of this Article IX, and, in addition, hereby appoints Enterprise as its attorney-in-fact to execute any such amendment on its behalf and in its place and stead in the event of its withdrawal or removal. The election by the Limited Partner to remove any General Partner under Section 9.02 shall not limit or restrict the availability and use of any other remedy that the Limited Partner or any other Partner might have with respect to any General Partner in connection with its undertakings and responsibilities under this Agreement, and they are understood by the parties hereto to be permitted by the Act as the exercise of powers not constituting participation in the control of the business so as to convert the limited partner interest of the Limited Partner into a general partner interest for any purpose or to any extent.

1. 1. Assignability of Interests of Limited Partner
      1. Substitution and Assignment of a Limited Partner’s Interest
         1. A Limited Partner may not sell, transfer, assign, pledge, or otherwise dispose of all or any part of its Interest without the Consent of the [Limited Partner and the Consent of the] General Partner, the granting or denying of which shall not be unreasonably withheld, and the payment by such Limited Partner or its assignee of all costs of such assignment including the costs of filing the amended certificate, if applicable; *provided, however*, the Limited Partner shall have (i) the absolute right to transfer up to one hundred percent (100%) of its Interest to any entity in which Enterprise serves as general partner, managing member or directly or indirectly controls the general partner or managing member, without obtaining the Consent of the General Partner or (ii) the right to transfer up to one hundred percent (100%) of its Interest to any entity after the payment of its entire Capital Contribution obligation without obtaining the Consent of the General Partner (a “***Permitted Transfer***”). The General Partner, at the sole expense of the assigning Limited Partner, shall cooperate in good faith to effect a Permitted Transfer as expeditiously as possible, including without limitation the execution of appropriate amendments to, or updates of, the Project Documents and Loan Documents and/or any other documents which the assigning Limited Partner reasonably determines necessary or appropriate to accomplish such Permitted Transfer, including, but not limited to, any amendments, updated corporate opinion, authorizing resolutions of the General Partner and any other documents reasonably deemed necessary and appropriate by the Limited Partner. The Partnership shall not be required to recognize any such assignment until the instrument conveying such Interest has been delivered to the General Partner for recordation on the books of the Partnership. If an assignee of the Limited Partner pursuant to this Section 10.01(a) does not become a Substitute Limited Partner pursuant to Section 10.01(b), the Partnership shall not recognize the assignment, and the assignee shall not have any rights hereunder or any rights exercisable against the Partnership to receive any portion of the share of profits, losses and distributions of the Partnership to which the Limited Partner would have been entitled if no such assignment had been made by the Limited Partner. Any such profits, losses and distributions shall continue to be allocated as if there were no assignment.
         2. An assignee of the Interest of [a][the] Limited Partner, or any portion thereof, shall become a Substitute Limited Partner entitled to all the rights of [a][the] Limited Partner if, and only if:
            1. The assignor grants to the assignee such right;
            2. Except for those transfers permitted under Section 10.01(a), the General Partner[, with the Consent of the Limited Partner,] consents to such substitution, the granting or denying of which consent shall not be unreasonably withheld;
            3. The assignor or assignee pays to the Partnership all costs and expenses incurred by the Partnership in connection with such substitution, including, without limitation, legal fees and costs incurred in the review and processing of the assignment, and in amending, if necessary, the Partnership’s then current Agreement; and
            4. The assignee executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by all of the terms and provisions of this Agreement.
         3. Upon the admission of any Substitute Limited Partner, an amendment to this Agreement, reflecting such admission, shall be executed by the Partners. Such amendment shall reflect the name, address and Capital Contribution of such Substitute Limited Partner, and anything else required by the Act, and shall set forth the agreement of such Substitute Limited Partner to be bound by all the provisions of this Agreement. The General Partner shall file such amended Certificate as the Act requires.
         4. The Partnership and the General Partner shall be entitled to treat each Person set forth on Exhibit A as the absolute owner of its Interest in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such Interest has been received and accepted by the General Partner and recorded on the books of the Partnership. The General Partner may refuse to accept an assignment until the end of the next successive quarterly accounting period.
         5. Beginning after the end of the Credit Period, the Limited Partner shall have the option to withdraw from the Partnership without the Consent of the General Partner. In addition, beginning after the end of the Credit Period, the Limited Partner may, in its sole and absolute discretion, elect to cause the General Partner or its designee to purchase the Limited Partner’s entire Interest in the Partnership for one thousand dollars ($1,000.00), contingent upon the General Partner providing adequate protection against the possibility of tax credit recapture prior to the end of the Compliance Period, which protection may include, but shall not be limited to, indemnification from a credit-worthy entity acceptable to the Limited Partner. The General Partner agrees that the Partnership will continue to use and operate the Property as affordable housing in accordance with the requirements of Section 42 of the Code for the remainder of the Compliance Period. In the event of a transfer of the Limited Partner’s Interest in accordance with this Section, the Limited Partner and the assignee shall execute and deliver such instruments, in form and substance satisfactory to the General Partner and the Limited Partner, as may be necessary to effect such transfer.

[Insert for Wincopin closings]:

* + - 1. [Notwithstanding the foregoing provisions of Section 10.01, the Partners specifically acknowledge that: (i) pursuant to the terms and provisions of the Transfer Agreement attached hereto as Exhibit M, Wincopin Circle LLLP contemplates the transfer of its Interest to an entity in which Enterprise is the general partner, managing member or directly or indirectly controls the general partner or managing member, (ii) all Partners hereby consent to such transfer and the insertion of the name of the transferee as the transferee thereunder, (iii) such transfer shall be effective on such date as provided in the Transfer Agreement and shall constitute on such date a valid amendment to this Agreement, (iv) the transferee of the Interest of the Limited Partner pursuant to the Transfer Agreement shall be automatically admitted to the Partnership as a Substitute Limited Partner on the effective date of the Transfer Agreement, and (v) until such time as such Transfer Agreement is fully executed, Wincopin Circle LLLP may pledge its Interest to a third party lender to secure any loan (a “***Wincopin Loan***”) made to Wincopin Circle LLLP which loan is used to finance any capital contributions made to the Partnership by Wincopin Circle LLLP. In the event that Wincopin Circle LLLP shall default under the terms of a Wincopin Loan and the lender thereunder shall exercise its remedies under such pledge, then such lender or any entity to which such lender may transfer Wincopin Circle LLLP’s Interest shall become a Permitted Transferee and shall be admitted to the Partnership as a Substitute Limited Partner. Wincopin Circle LLLP shall cause a copy of the fully executed Transfer Agreement to be delivered to the General Partner.]

1. 1. Management Agent
      1. General Partner to Engage Management Agent

The General Partner shall have responsibility for engaging a management agent (which may be an Affiliate of the General Partner) acceptable to the Limited Partner, and, to the extent required by the applicable Project Documents, the approval of any Mortgagee or governmental authority having jurisdiction over the Project. The Management Agent shall manage and operate the Partnership Property in accordance with this Agreement and in accordance with the applicable Project Documents. The Property Management Agreement attached as Exhibit F shall provide that if the General Partner is removed pursuant to Section 9.02, or if the General Partner withdraws from the Partnership, and the Management Agent is an Affiliate of such removed or withdrawing General Partner, the Property Management Agreement will terminate upon written notice from the Limited Partner or from any designee General Partner designated under Section 9.02(b). Any removal of the Management Agent in accordance with Article IX hereof or hiring of a new Management Agent shall be made only upon obtaining the consents or approvals, if any, required by the Loan Documents, the Project Documents or this Agreement. If the General Partner shall at any time select a management agent other than the Management Agent, such successor to the Management Agent may (subject to the Consent of the Limited Partner and to any required consent or approval of the Mortgagees) be an Affiliate of the General Partner, but shall not be the General Partner. The Management Agent shall be entitled to receive such management fees as are included in the Budget and that comply with the applicable Project Documents. Any successor Management Agent shall be entitled to receive such management fees as may be agreed upon between the General Partner and such successor Management Agent consistent with the Budget, and that comply with the applicable Project Documents.

1. 1. Dissolution of Partnership
      1. Dissolution

The Partnership shall be dissolved, and the business of the Partnership shall be terminated in accordance with the Act, upon the occurrence of any of the following events:

* + - 1. The dissolution, liquidation, withdrawal, removal and/or Event of Bankruptcy of a General Partner, under such circumstances where no other remaining General Partner desires to continue the Partnership; *provided, however*, that the Partnership shall not be dissolved as aforesaid if the Limited Partner shall, within the maximum number of days permitted by the Act, elect to continue the Partnership and the Partnership business, and shall designate a successor General Partner, which upon its admission to the Partnership shall immediately obtain all of the General Partner’s rights to receive Net Cash Flow, Sale and Refinancing Proceeds, and the unpaid portion of any fees pursuant to this Agreement, to the extent not already earned by the General Partner, for a purchase price of One Hundred Dollars ($100);
      2. An election to dissolve the Partnership made in writing by all of the Partners in accordance with the Act;
      3. The sale or other disposition of all or substantially all of the Partnership Property;
      4. The expiration of the Term; or
      5. The occurrence of any other event causing the dissolution of a limited partnership under the laws of the State of [State].
    1. Distribution of Partnership Assets

Upon the dissolution of the Partnership, the Partnership business shall be wound up and its assets liquidated; and the net proceeds of such liquidation shall be distributed in the following order of priority (but in all events in accordance with the Act):

* + - 1. To the payment of the debts and liabilities of the Partnership (including any amounts that may be owed to any Partner) and the expenses of liquidation;
      2. To establishing any reserves that the General Partner or liquidator, in accordance with sound business judgment, deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, which reserves may be paid over to an escrow agent to be held by such agent for the purpose of (A) distributing such reserves in payment of the aforementioned contingencies, and (B) upon the expiration of such period as the General Partner or such liquidator may deem advisable, distributing the balance thereof in the manner provided in this Section 12.02; and
      3. To the Partners in accordance with the then remaining balances in their respective Capital Accounts after all allocation of gain and all Capital Account adjustments have been made pursuant to Article VII.

Notwithstanding any other provision of this Agreement, upon Liquidation of a Partner’s entire Interest in the Partnership, whether in liquidation of the Partnership or otherwise, such Partner shall receive a distribution in accordance with the positive balance in its Capital Account no later than the end of the taxable year of such Liquidation or, if later, within ninety (90) days of such Liquidation.

* + 1. Termination of the Partnership

The Partnership shall terminate when all Partnership Property shall have been disposed of (except for any liquid assets not so disposed of), and the net proceeds therefrom, as well as any other liquid assets of the Partnership, have been distributed to the Partners as provided in this Article XII and in accordance with the Act.

1. 1. Accounting and Reports
      1. Bank Accounts

The General Partner shall deposit the funds of the Partnership in the name of the Partnership in such separate bank account or accounts, and with such bank or banks whose deposits are insured by an agency of the federal government, as shall be determined by, and in the sole discretion of, the General Partner. The General Partner shall arrange for the appropriate conduct and operation of such account or accounts.

* + 1. Books of Account

There shall be kept at the principal office of the Partnership true, correct, and complete books of account, maintained in accordance with generally accepted accounting principles, consistently applied, in which shall be entered fully and accurately each and every transaction of the Partnership. For federal income tax and financial reporting purposes, the Partnership shall use the accrual method of accounting. Each Partner shall have access thereto to inspect and copy such books of account at all reasonable times. Any Partner shall further have the right to a private audit of the books and records of the Partnership, provided that such audit is made at the expense of the Partner desiring the same and is made at reasonable times during normal business hours after due Notice. The Partnership shall retain all books and records for the longer of (i) the period required under this Agreement or (ii) the longest of the period required by applicable laws and regulations, Section 42 of the Code, the Project Documents and Loan Documents.

* + 1. Reports
       1. The General Partner shall cause to be prepared and delivered to the Limited Partner and, when required, shall cause the Partnership to file with relevant governmental agencies, each of the following:
          1. *Quarterly Financial Reports of the Partnership*. As soon as available and in any event not later than fifteen (15) days after the end of the first, second and third quarters of each year to be completed and transmitted electronically to the Limited Partner via the designated reporting website:

unaudited financial statements of the Partnership, certified by the General Partner as presenting fairly the financial condition of the Partnership at the date of such statements including (1) the balance sheet as of the end of such quarter, and (2) the year-to-date statement of operations, if any. Such unaudited financial statements shall be prepared in accordance with generally accepted accounting principles applied on a consistent basis; and

copies of (1) reserve activity, (2) status report and narrative description of material developments, (3) vacancy report and (4) monthly occupancy reports.

* + - * 1. *Annual Audited Financial Statements of the Partnership*. As soon as available and in any event not later than forty-five (45) days after the end of each year in draft form and not later than sixty (60) days after the end of each year in final form to be completed using the Limited Partner’s standard template and transmitted electronically to the Limited Partner via the designated reporting website (except that bank statements and rent rolls can be submitted electronically or as hard copy):

the audited financial statements of the Partnership, as of the end of such year, including the balance sheet, and the related statement of operations, statement of changes in Partners’ Capital Accounts and statement of cash flows with the report of the Accountants thereon to the effect that such statements present fairly the financial position at the end of such year and the results of its operations and changes in financial position for the year then ended in conformity with generally accepted accounting principles applied on a consistent basis; notwithstanding anything to the contrary in this Agreement, the General Partner shall provide the Limited Partner at least fifteen (15) days to review such financial statements; provided that drafts not timely received may require a longer review period, and provided further all such financial statements are subject to the approval of the Limited Partner; upon such approval, the General Partner shall immediately provide such statements in final form; and

copies of (1) the rent rolls for the Project indicating the rent, family size, family income and area median income for each tenant, (2) the bank statements, (3) status report and narrative description of material developments and (4) vacancy report.

* + - * 1. *Annual Financial Statements of the General Partner, the Guarantor and the Sponsor*.

[FROM NONPROFIT SPONSORS AND GUARANTORS:] As soon as available and in any event not later than one hundred eighty (180) days after the end of the Sponsor’s and the Guarantor’s fiscal year, prepared on a “consolidating” basis (or with supplemental consolidating schedules attached), the audited financial statements of the Sponsor and the Guarantor as of the end of each such fiscal year, including the balance sheets, related statement of operations, statement of changes in Partners’ Capital Accounts or retained earnings, and statements of cash flows, with the report of a certified public accountant thereon to the effect that such statements present fairly the financial position at the end of such year and the result of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis. [FROM FOR-PROFIT SPONSORS AND GUARANTORS:] As soon as available and in any event not later than one hundred eighty (180) days after the end of the Sponsor’s and the Guarantor’s fiscal year, (y) prepared on a “consolidating” basis (or with supplemental consolidating schedules attached), the audited financial statements of the Sponsor and the Guarantor as of the end of each such fiscal year, including the balance sheets, related statement of operations, statement of changes in Partners’ Capital Accounts or retained earnings, and statements of cash flows, with the report of a certified public accountant thereon to the effect that such statements present fairly the financial position at the end of such year and the result of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis, and (z) the Sponsor’s and the Guarantor’s federal tax return, including all forms and schedules as well as all statements and Forms K-1. [FROM INDIVIDUAL GUARANTORS:] As soon as available and in any event not later than two hundred seventy (270) days after the end of the Guarantor’s calendar year, a statement of financial position, certified by such individual, and the Guarantor’s federal tax return, including all forms and schedules as well as all statements and Forms K-1.

Upon request, as soon as available and in any event not later than one hundred eighty (180) days after the end of the General Partner’s fiscal year, the financial statements of the General Partner as of the end of each such fiscal year, including the balance sheet, related statement of operations, [statement of changes in Partners’ Capital Accounts] and statement of cash flows.

* + - * 1. *Annual Partnership Return*. As soon as available and in any event not later than forty-five (45) days after the end of each fiscal year, when required by the IRS, in draft form and not later than sixty (60) days after the end of each fiscal year in final form, all information necessary for the preparation of the Limited Partner’s federal income tax return for each fiscal year in respect of income, gains, losses, deductions, or credits and the allocation thereof to each Partner, including a Schedule K-1 (or other comparable form subsequently required by the IRS) and a copy of the federal “Partnership Return” and any state or local partnership tax return required to be filed by the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner shall provide the Limited Partner at least fifteen (15) days to review the federal “Partnership Return”, provided that drafts not timely received may require a longer review period, and provided further that such federal “Partnership Return” is subject to the approval of the Limited Partner. Upon such approval, the General Partner shall immediately provide such tax returns to the Limited Partner in final form.
        2. *Periodic Reports Requiring Limited Partner Approval*. Any and all periodic reports required to be provided to the Limited Partner by any federal, state, or local government agency having jurisdiction over the Project, the Partnership Property, or the Partnership.
        3. *Notice of Defaults, IRS Proceedings and Significant Developments*. Immediately upon receipt thereof (A) notice of any default under any Loan or financial obligation of the Partnership, (B) notice of any IRS proceeding involving the Partnership, or (C) any payment or draw made under any operating deficit guaranty, construction completion guaranty, performance bond or letter of credit, and any other significant developments affecting the Partnership, its business or assets.
        4. *Construction and Lease-up Progress*. With each construction draw submitted to the Limited Partner (regardless of whether such draw requires an equity Installment), but in no event less than once a month, a report on the progress of construction in the form attached as Exhibit K to this Agreement. If the General Partner determines that the actual amount with respect to any line item in the then approved budget for the development of the Project is or likely will be less than the amount of such line item as set forth in the then approved budget for the development of the Project (a “Cost Savings”), the General Partner will notify the Limited Partner of such Cost Savings and such Cost Savings will be utilized only as approved by the Limited Partner and by any lender or any Authority whose approval to such use is required.

As soon as available, and in no event later than fifteen (15) days after the end of each month, a monthly report on the progress of lease-up submitted electronically in accordance with Enterprise’s lease-up tracking procedures.

* + - * 1. *Tenant Income Certifications*. As soon as available, and in no event later than sixty (60) days after a Unit is qualified, copies of all initial Tenant Income Certifications.
        2. *Cost Certification*. As soon as available, and in no event later than sixty (60) days after the Completion Date, the Cost Certification prepared by the Accountants.
        3. *Deficits; Draws on Bonds, Guaranties, or Reserves*. Within five (5) business days of the exercise thereof, notice of any draw, call or demand for payment of any Operating Deficit, contractor performance bonds or construction completion guarantee, and any draw on the Operating Reserve.
        4. *Nonrecourse Liabilities*. As soon as possible, notice of any contemplated repayment or guarantee of any nonrecourse obligation of the Partnership or any other conversion of such nonrecourse obligation to a recourse obligation.
        5. *Filings*. Within ten (10) days of filing or receipt, copies of all annual reports or other filings (including the Extended Use Agreement) submitted to the Authority and copies of all IRS Forms 8823 or correspondence with the Authority with respect to the Partnership or the Project.
        6. *Information Requested by the Limited Partner*. Such other information regarding the state of the business, financial condition and affairs of the Partnership, as the Limited Partner, from time to time, may reasonably request, including, but not limited to, a certification by the General Partner that (A) all Loan payments and taxes and insurance payments with respect to the Project are current as of the date of the year-end report, (B) there is no default under any material provision of the Loan or Project Documents or this Agreement, or if there is any default, a description thereof, and (C) there is no building, health or fire code violation or, to the best of its knowledge, similar violation of a governmental law, ordinance or regulation against the Project or, if there is such violation, a description thereof.
      1. The General Partner shall promptly respond to all reasonable requests for information made by the Limited Partner.
      2. The General Partner shall deliver to the Limited Partner from time to time, and within ten (10) days after request therefor, all such further statements and information as the Limited Partner may request in order to enable the Limited Partner to determine or verify the amounts of all payments that the General Partner shall be required to make to the Partners and the amounts of credits, and all such statements and information needed by the Limited Partner in connection with reports and forms required to be filed by the Limited Partner pursuant to federal or state securities law.
      3. In the event that the Partnership’s annual audited financial statements or tax returns provided for in Sections 13.03(a)(ii) and (iv) are not provided within the time frames set forth therein, the General Partner shall be obligated to pay to the Limited Partner the sum of One Hundred Dollars ($100) per day, as liquidated damages, for each day from the date upon which such statements or returns are due until the date upon which such statements or returns are provided to the Limited Partner in a form acceptable to the Limited Partner. In the event the statements or returns are not provided on a timely basis, the Limited Partner may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Limited Partner.
    1. Partnership Representative

## (a) Defined Terms. For purposes of this Section 13.04, the following terms shall have the meanings set forth below:

***Administrative Adjustment Request***: An administrative adjustment request under Code Section 6227.

***Adjustment Year***: The Partnership taxable year in which (i) in the case of an adjustment pursuant to the decision of a court in a proceeding brought under Code Section 6234, such decision becomes final, (ii) in the case of an Administrative Adjustment Request, such Administrative Adjustment Request is made, or (iii) in any other case, a notice of final Partnership Adjustment is mailed under Code Section 6231 or, if the partnership waives the restrictions under Code Section 6232(b) (regarding limitations on assessment), the date the waiver is executed by the IRS.

***Adjustment Year Partner***: Any Person who held an interest in the Partnership at any time during an Adjustment Year.

***Former Partner***: Any Person who was a Reviewed Year Partner but is not an Adjustment Year Partner.

***Imputed Underpayment***: Has the meaning set forth in Section 6225 of the Code.

***Indirect Partner***: Any Person who has an interest in the Partnership through its interest in one or more Pass-Through Partners.

***Partnership Adjustment***: Any adjustment to any item of income, gain, loss, deduction, or credit of the Partnership, or any Partner’s distributive share thereof, in either case as described in any applicable Regulations or other guidance prescribed by the IRS.

***Pass-through Partner***: A pass-through entity that holds an interest in the Partnership, including a partnership (as described in Treas. Reg. § 301.7701-2(c)(1) including a foreign entity that is classified as a partnership under Treas. Reg. § 301.7701-3(b)(2)(i)(A) or (c), an S corporation, a trust (other than a trust described in the next sentence) and a decedent’s estate. For purposes of this definition, a pass-through entity does not include a disregarded entity described in Treas. Reg. § 301.7701-2(c)(2)(i) or a trust that is wholly owned by only one Person, whether the grantor or another Person, and the trust reports the owner’s information to payors under Treas. Reg. § 1.671-4(b)(2)(i)(A).

***Push-Out Election***: means an election by the Partnership Representative under Section 6226 of the Code with respect to any Imputed Underpayment(s) identified in a Final Partnership Adjustment for the Partnership.

***Reviewed Year***: The Partnership taxable year to which a Partnership Adjustment relates.

***Reviewed Year Partner***: Any Person who held an interest in the Partnership at any time during the Reviewed Year.

***Revised Partnership Audit Rules***: Subchapter 63C of the Code (as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 and the Protecting Americans from Tax Hikes Act of 2015, P.L. 114-113), and the Treasury Regulations promulgated thereunder, as amended from time to time.

***Taxes***: Any tax, penalties, additions to tax, additional amounts, and interest as described in Section 6226 of the Code.

## (b) Partnership Representative

### Appointment and Designation. The Partners hereby authorize the Partnership to appoint the General Partner as the initial partnership representative of the Partnership pursuant to Section 6223(a) of the Code (the “*Partnership Representative*”). The General Partner shall be appointed the Partnership Representative for each taxable year of the Partnership provided that if an event or circumstance has occurred which, with the giving of notice or the passage of time, would constitute a Removal Default hereunder or a default by the Partnership Representative or Designated Individual of its/his/her duties and obligations under this Section 13.04, the Consent of the Limited Partner must be obtained before the Partnership Representative is appointed for any taxable year of the Partnership. The Partnership Representative shall timely designate an individual to serve as the sole individual through whom the Partnership Representative will act for purposes of the Revised Partnership Audit Rules (the “*Designated Individual*”) with the Consent of the Limited Partner. No later than the effective date of the designation of the Designated Individual as the Designated Individual or of the Partnership Representative as the Partnership Representative, such Designated Individual or Partnership Representative, as applicable, must agree in writing to be bound by the same obligations and restrictions imposed on the Partnership Representative under this Section 13.04 prior to and as a condition of such designation.

### Resignation; Revocation. The General Partner (and any successor Partnership Representative) may resign as the Partnership Representative by written notice to the Partnership, the Limited Partner, and the IRS. Notice of such resignation shall be given to the IRS in the time and manner prescribed by the IRS. The resigning Partnership Representative shall designate a successor Partnership Representative only as directed by or with the Consent of the Limited Partner. Upon removal of the General Partner for any reason pursuant to the provisions of Section 9.02(a) of this Agreement or, with the Consent of the Limited Partner, in the event of a default by the Partnership Representative or Designated Individual of its/his/her duties and obligations under this Section 13.04, the Partnership shall revoke the designation of the General Partner as the Partnership Representative for all taxable years during which such designation was in effect by written notice to the Partnership Representative and the IRS. The designation of the Designated Individual as the Designated Individual shall automatically terminate on the effective date of the resignation or revocation of the applicable entity as Partnership Representative. Notice of such revocation shall be given to the IRS in the time and manner prescribed by the IRS and shall include the designation of another Person selected by the Limited Partner as the successor Partnership Representative for the Partnership taxable year for which the designation was in effect and the designation of another Person selected by the Limited Partner as the successor Designated Individual for the Partnership taxable year for which the designation was in effect. In furtherance hereof, the General Partner hereby constitutes and appoints the Limited Partner, with full power of substitution, its true and lawful attorney-in-fact in its name, place and stead to carry out fully the provisions of this Section 13.04(b)(ii) and take any action which the Limited Partner may deem necessary or appropriate in connection herewith. The power of attorney hereby granted shall be deemed to be coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent incapacity, dissolution, resignation, revocation or other termination of the General Partner as the Partnership Representative.

### Successor Partnership Representative. Any successor Partnership Representative must have a substantial presence in the United States, have been Consented to by the Limited Partner, and otherwise satisfy all statutory and regulatory requirements imposed by the Revised Partnership Audit Rules. The Person so designated must agree in writing to be bound by the terms of this Section 13.04 and shall not take any action in its capacity as Partnership Representative until the resignation and/or revocation of the prior Partnership Representative becomes effective under the Code or Treasury Regulations.

### Notice of Communications. The Partnership Representative shall give the Partners prompt notice of any inquiry, notice, or other communication received from the IRS or other applicable tax authority regarding the tax treatment of the Partnership or the Partners, and shall, to the extent possible, give the Partners prior notice of and a reasonable opportunity to review and comment upon any written communication the Partnership Representative intends to make to any such taxing authority in connection with any examination, audit or other inquiry involving the Partnership. Without limiting the generality of the foregoing, the Partnership immediately shall send to all of the Partners copies of any notice of a proposed or final Partnership Adjustment received by the Partnership and/or the Partnership Representative from the IRS.

### Duties and Limitations on Authority. The Partnership Representative and any Designated Individual shall have all power and authority of a partnership representative and designated individual, respectively, as set forth in Section 6223 of the Code, and shall represent the Partnership and its Partners in all dealings with the IRS and state and local taxing authorities, provided, however, that, except as specifically provided in Section 13.04(c) below, the Partnership Representative shall not, without the Consent of the Limited Partner, have any power or authority to do any or all of the following:

#### make an election to opt out of the application of the Revised Partnership Audit Rules to the Partnership;

#### make a Push-Out Election;

#### file an Administrative Adjustment Request;

#### select any judicial forum for the litigation of any Partnership tax dispute; or

#### take any other action (or fail to take any action) that might reasonably be expected to require the payment of any material Taxes by the Partnership or the Limited Partner, or otherwise have a material adverse impact on the tax or economic position of the Partnership or the Limited Partner.

### Fiduciary Relationship. The relationship of the Partnership Representative to the Limited Partner shall be that of a fiduciary, and the Partnership Representative shall have a fiduciary obligation to perform its duties in such manner as will serve the best interests of the Limited Partner.

### Indemnification. To the extent of available funds, the Partnership shall indemnify the Partnership Representative against judgments, fines, amounts paid in settlement and expenses (including attorneys’ fees) reasonably incurred by the Partnership Representative in its capacity as the Partnership Representative, and not its capacity as a Partner or a Former Partner, in connection with any audit or administrative or judicial proceeding in which the Partnership Representative is involved solely by reason of being the Partnership Representative of the Partnership, provided that the same were not the result of negligence, misconduct, fraud, breach of fiduciary duty or breach of this Agreement on the part of the Partnership Representative and were the result of a course of conduct which the Partnership Representative, in good faith, reasonably believed to be in the best interests of the Partnership and the Limited Partner and within the scope of its authority under this Section 13.04.

## (c) Modifications and Partnership Elections

### Modifications to Imputed Underpayment. If the Partnership and/or Partnership Representative receives notice of a proposed Partnership Adjustment from the IRS, the Partnership Representative shall so notify the Partners in accordance with the provisions of Section 13.04(b)(iv) above and, if requested to do so by the Limited Partner, shall request modification of the Imputed Underpayment proposed in such notice in accordance with any applicable Treasury Regulations, forms, instructions, and other guidance prescribed by the IRS. Any such request by the Limited Partner shall describe the modifications or adjustment factors that the Limited Partner believes affect the calculation of the Imputed Underpayment in sufficient detail to substantiate the request for modification. Unless an extension of time is granted by the IRS, all information required to support a requested modification shall be submitted by the Limited Partner to the Partnership Representative no later than one hundred eighty (180) days after the Limited Partner receives notice of the proposed Partnership Adjustment from the Partnership Representative, and the Partnership Representative shall submit such information to the IRS no later than two hundred seventy (270) days after the date the proposed Partnership Adjustment notice was mailed by the IRS.

### Amended Returns. If requested to do so by the Limited Partner, the Partnership Representative shall request a modification of an Imputed Underpayment based on an amended return (or, to the extent permitted by law, any similar statement) filed by a Partner (or Indirect Partner) that takes account of all of the Partnership adjustments properly allocable to such Partner (or Indirect Partner). Any such request shall be accompanied by an affidavit from the requesting Partner (or Indirect Partner) signed under penalties of perjury that the requesting Partner (or Indirect Partner) has filed each required amended return (or similar statement) and paid all Taxes due as a result of taking into account the adjustments in the first affected year and all modification years, as such terms are defined and applied in any applicable Regulations, forms, instructions, and other guidance prescribed by the IRS.

### Reallocation Adjustment. In the case of a Partnership Adjustment that reallocates the distributive share of any tax item from one Partner to another, the Partnership Representative shall be required to submit the modification request to the IRS under this Section 13.04(c) only if all Partners (or Indirect Partners) affected by such adjustment (“Affected Partners”) provide the affidavit(s) described in clause (ii) above or the Partnership Representative is notified by the IRS that one or more Affected Partners have taken (or will take) into account their allocable share of the adjustment through other modifications approved by the IRS (such as, but not limited to, a closing agreement).

### Push-Out Election. If the Partnership receives notice of a final Partnership Adjustment from the IRS, the Partnership Representative shall so notify the Partners and any Former Partners in accordance with the provisions of Section 13.04(b)(iv) above and, if requested to do so by the Limited Partner, shall make an election (a “Push-Out Election”) under Section 6226 of the Code with respect to one or more Imputed Underpayments set forth in the final Partnership Adjustment notice. Except as hereinafter provided, if a Push-Out Election is made, each Reviewed Year Partner shall take into account its allocable share of the Partnership Adjustments that relate to the specified Imputed Underpayment and shall be liable for any Taxes as described in Section 6226 of the Code and any applicable Treasury Regulations or other guidance prescribed by the IRS. Notwithstanding the foregoing, to the extent permitted by law, any Reviewed Year Partner that is a partnership or S corporation may, at its option and in accordance with any applicable Treasury Regulations or other guidance prescribed by the IRS, elect (in lieu of paying its allocable share of such Partnership Adjustments) to push out the liability for Taxes attributable to such Partnership Adjustments to its Partners (including Indirect Partners). Any Push-Out Election shall be filed within forty-five (45) days of the date the notice of final Partnership Adjustment is mailed by the IRS and shall be in such form, and shall contain such information, as required by any applicable Regulations, forms, instructions and other guidance prescribed by the IRS. If a Push-Out Election is made, the Partnership Representative shall furnish to each Reviewed Year Partner and the IRS, for each Reviewed Year within sixty (60) days after the date all of the Partnership Adjustments to which the statement relates are finally determined, a statement that includes all items and information required under any applicable Regulations, forms, instructions, and other guidance prescribed by the IRS.

### Reimbursement of Allocable Share of Imputed Underpayment. If the Partnership becomes obligated to make an Imputed Underpayment under Code Section 6225(a), each of the Partners (including any Former Partner) to whom such liability relates shall be obligated, within thirty (30) days after written notice from the General Partner, to pay an amount that, on an After-Tax Basis if such payment is treated as an indemnity payment under this Section 13.04(c)(v), is equal to its allocable share of such amount to the Partnership; *provided*, *however*, that if and to the extent that the Partnership’s liability results from a loss, disallowance or recapture of Credits for which a Credit Adjuster Advance is due to such Person and has not been paid, the amount otherwise payable by such Person to the Partnership under this Section 13.04(c)(v) shall be reduced by the amount of any unpaid Credit Adjuster Advance payable to such Person so that the Partnership will bear the portion of the Imputed Underpayment equal to such reduction. Any amount not paid by a Partner (or Former Partner) within such 30-day period shall accrue interest at Prime Rate plus 2% until paid. Any such payment made by any Partner shall be treated as a Capital Contribution; *provided*, that such payment will be treated as an indemnity payment if the Limited Partner determines in its sole discretion that treatment as a Capital Contribution would result in a reallocation of tax losses or Credits. Any such payment made by any Former Partner shall be treated as an indemnity payment and not as a Capital Contribution or loan to the Partnership.

### Withholding. Notwithstanding anything to the contrary contained herein, the General Partner shall cause the Partnership to withhold from any distribution or payment due to any Partner (or Former Partner) under this Agreement any amount due to the Partnership from such Partner (or Former Partner) under clause (v) above. Any amount(s) so withheld shall be applied by the Partnership to discharge the obligation in respect of which such amount was withheld. All amounts withheld pursuant to the provisions of this Section 13.04(c)(vi) with respect to a Partner (or Former Partner) shall be treated as if such amounts were distributed or paid, as applicable, to such Partner (or Former Partner).

### Indemnity. To the extent that a portion of the Taxes imposed under Code Section 6225(a) relates to a Former Partner, the General Partner shall require such Former Partner to indemnify the Partnership for its allocable portion of such tax (including any penalties, additions to tax, additional amounts, and interest) to the extent such amounts have not been withheld pursuant to the provisions of Section 13.04(c)(vi). Each Partner acknowledges that, notwithstanding the transfer or liquidation of all or any portion of its Interest in the Partnership, it shall remain liable for Taxes with respect to its allocable share of income and gain of the Partnership for the Partnership’s taxable years (or portions thereof) prior to such transfer or liquidation unless otherwise agreed to in writing by the Partners during the taxable year(s) (or portion thereof) to which the Taxes relate and all Former Partners during the Partnership’s taxable year(s) (or portion(s) thereof) to which the Taxes relate.

### If the IRS assesses a tax upon any Partner or Former Partner pursuant to Code Section 6232(f) with respect to one or more Imputed Underpayments (and interest and penalties thereon) set forth in the final partnership adjustment notice with respect to which a Push-Out Election is not made by the Partnership, such Partner or Former Partner shall be liable for such amount (as such amount may be subsequently reduced pursuant to Code Section 6232(f)(4) to reflect payments made by the Partnership with respect to the applicable Imputed Underpayment).

### Continuing Obligations. Whether the liability is assessed to the Partnership or the Partners (or Former Partners), the parties hereto acknowledge and agree that nothing in this Section 13.04(c) is intended, nor shall it be construed, to modify or waive any obligations of the General Partner under this Agreement including, without limitation, the obligation to make a payment pursuant to the provisions of Section 3.03.

## (d) Consistent Tax Treatment. Except as hereinafter provided, each Partner agrees that its treatment on its own federal income tax return of each item of income, gain, loss, deduction, or credit attributable to the Partnership shall be consistent with the treatment of such items on the Partnership return, including the amount, timing, and characterization of such items. Notwithstanding the foregoing general requirement, any Partner may file a statement identifying certain items that are inconsistent (or that may be inconsistent) in accordance with any applicable Treasury Regulations, forms, instructions, or other guidance provided by the IRS. Any such statement shall be attached to the Partner’s tax return on which the item is treated inconsistently.

## (e) Tax Counsel or Accountants. The Partnership Representative shall employ experienced tax counsel and/or accountants to represent the Partnership in connection with any audit or investigation of the Partnership by the IRS or any other taxing authority and in connection with all subsequent administrative and judicial proceedings arising out of such audit. Such counsel and/or accountants shall be responsible for representing the Partnership; it shall be the responsibility of the Partners, at their expense, to employ tax counsel or accountants to represent their respective separate interests.

## (f) Survival. The obligations of each Partner or Former Partner under this Section shall survive the transfer, redemption or liquidation by such Partner of its Partnership Interest and the termination of this Agreement or the dissolution of the Partnership.

## (g) Amendments. Upon the promulgation of revised Treasury Regulations implementing the Revised Partnership Audit Rules or upon further amendment of the Revised Partnership Audit Rules, the Partners will evaluate and consider options available with respect to preserving the allocation of responsibility and authority described in this Section 13.04, while conforming with the applicable provisions of the revised partnership audit procedures. The Partners agree to work together in good faith to make elections and amend this Agreement (if any party determines that an amendment is required) to maintain the intent of the parties with respect to the obligations and limitations of the Partnership Representative.

(h) **State and Local Income Tax Matters**. The provisions of this Section 13.04 shall also apply to state and local income tax matters affecting the Partnership to the extent the terms and conditions hereof have any application to audit procedures at the state and local level.

1. 1. Buyout Option and Right of First Refusal
      1. Buyout Option

Beginning after the end of the Compliance Period, and only if at such time or times the General Partner has satisfied all obligations under this Agreement to the Limited Partner, the General Partner is not in default under any of the Project Documents, the Loan Documents or this Agreement, and no Event of Bankruptcy has occurred or is impending with respect to the General Partner or the Guarantor, the General Partner shall have the option (the “***Buyout Option***”) for an Affiliate to purchase the Limited Partner’s entire Interest in the Partnership for the “***Buyout Price***.” The Buyout Price shall equal the greater of (i) the fair market value of the Limited Partner’s Interest (the “***LP Interest FMV***”) as of the date of the Buyout Notice or (ii) $1 plus all federal, state and local taxes attributable to such sale, including those incurred or to be incurred by the partners, direct or indirect, of the Limited Partner (“Buyout Taxes”).

[Additionally, the General Partner shall have the option to purchase the Limited Partner's Interest for the Buyout Price beginning the first calendar year after all Credits have been delivered if, in addition to satisfaction of the conditions above, (i) the Limited Partner (a) approves such exercise, in its sole and absolute discretion, or (b) determines, in its sole and absolute discretion, that the Partnership will provide the Limited Partner an internal rate of return calculated utilizing the same methodology as the Projections were calculated, but revised to reflect the actual delivery of Credits and losses to the Limited Partner through the exercise of the Buyout Option, in an amount at least equal to the internal rate of return as shown on the Projections, even after the exercise of the Buyout Option; (ii) the Limited Partner determines that an exercise of the Buyout Option after the Partnership has received all Credits available to it will not result in any negative tax consequences to the Limited Partner; (iii) to the extent required by the Limited Partner in its sole and absolute discretion, the General Partner provides adequate protection against the possibility of tax credit recapture prior to the end of the audit period applicable to the Compliance Period, which protection may include, but shall not be limited to, a guaranty or indemnification from a credit-worthy entity acceptable to the Limited Partner, and (iv) the General Partner and/or the Partnership shall pay to the Limited Partner all unpaid fees, loans, credit adjuster distributions, and credit adjuster payments owed to the Limited Partner.]

In order to exercise the Buyout Option the General Partner shall provide written notice to the Limited Partner (the “***Buyout Notice***”) which shall include a proposed Buyout Price (with a copy of the appraisal and computations of both the LP Interest FMV and Buyout Taxes). The LP Interest FMV shall be determined by an independent appraiser selected by the General Partner who shall prepare an appraisal of the Limited Partner’s interest, which appraisal may take into account any factors that the independent appraiser deems, in its sole and absolute discretion, relevant in determining the LP Interest FMV including, but not limited to, appropriate discounts typically applied to the valuation of a limited partner’s interest, and deferred maintenance and capital needs requirements set forth in a physical needs assessment.

**[JPM: REPLACE PREVIOUS PARAGRAPH WITH THE FOLLOWING:** In order to exercise the Buyout Option the General Partner shall provide written notice to the Limited Partner (the “***Buyout Notice***”) which shall include a proposed Buyout Price (with a copy of the appraisal and computations of both the LP Interest FMV and Buyout Taxes). The LP Interest FMV shall be determined based on a hypothetical sale of the assets of the Partnership for their fair market value and a distribution of the assets to the Partners based on the liquidation of the Partnership under Section 12.02 if a liquidation of the Partnership is contemplated as part of the transaction, or a distribution of the assets of the Partnership under Section 8.02 if a liquidation is not contemplated. The LP Interest FMV shall be determined in two steps as follows:

* + - * 1. First, an independent appraiser selected by the General Partner shall determine the “as is” value of the Project taking into account existing restrictions.

(ii) Then, the Accountants will add to the appraised value of the Project the amount of other assets, receivables and reserves and subtract liabilities and payables (including amounts payable to partners). The Accountants will then apply the provisions of either 12.02 or 8.02 of this Agreement, as applicable to determine the Limited Partner’s share of the hypothetical proceeds.]

The computation of the LP Interest FMV shall be subject to the Consent of the Limited Partner (which will not be unreasonably withheld). In the event that the Limited Partner fails to notify the General Partner of such Consent of the Limited Partner within thirty (30) days of receipt of the Buyout Notice it shall be deemed to have rejected the computation. The closing of the sale of the Limited Partner’s Interest to the General Partner shall occur within thirty (30) days after the Limited Partner consents to the computation of the Buyout Price. The entire Buyout Price shall be paid to the Limited Partner at the closing in cash or immediately available funds. All costs associated with the exercise of the Buyout Option other than the Limited Partner’s attorney fees, including the costs of the appraiser appointed by the General Partner, the Accountants’ fees and any filing fees and transfer taxes attributable to the Buyout shall be paid by the General Partner.

[In the event the General Partner has not provided a Buyout Notice to the Limited Partner as required by this Section 14.01 not later than one (1) year after the end of the Compliance Period, the General Partner’s right to exercise the Buyout Option shall terminate.] [The Limited Partner shall have the right, at any time after the end of the Compliance Period, to notify the General Partner that the General Partner’s right to exercise the Buyout Option shall terminate if not exercised within one year.]

* + 1. Right of First Refusal

In accordance with the Right of First Refusal Agreement attached as Exhibit J to this Agreement, and provided there is no Removal Default with respect to the General Partner, the Partnership will not transfer, sell, alienate, assign, give, bequeath or otherwise dispose of the Partnership Property to any Person without first offering the Partnership Property for a period of forty-five (45) days to the Sponsor (if it then qualifies as an organization described in Section 42(i)(7)(A) of the Code) (the “***Purchaser***”) at a price equal to the sum of (i) the principal amount of all outstanding indebtedness secured by the Partnership Property, all other loans from the General Partner or its Affiliates, and any accrued interest on any of such debt; and (ii) all federal, state and local taxes attributable to such sale, including those incurred or to be incurred by the partners, direct or indirect, of the Limited Partner; *provided, however*, that such right of first refusal shall be conditioned upon the receipt by the Partnership of a bona fide offer for the Partnership Property. [In the event the Sponsor has not exercised its Right of First Refusal within one (1) year after the end of the Compliance Period, the Sponsor’s Right of First Refusal shall terminate.] [The Limited Partner shall have the right, at any time after the end of the Compliance Period, to notify the Sponsor that the Sponsor’s right to exercise the Right of First Refusal shall terminate if not exercised within one year.]

* + 1. [Right of First Refusal of Limited Partner]

[In the event that a Limited Partner receives any consents required in Section 10.01 hereof to transfer its Interest, any non-transferring Limited Partner shall have a first right of refusal to buy such Interest on the same terms as offered to the proposed transferee.]

1. 1. Miscellaneous Provisions
      1. Amendments to Agreement
         1. Each Partner, including any additional Limited Partner and Substitute Limited Partner, additional General Partner, and successor General Partner, shall become a signatory hereto by signing counterpart signature pages to this Agreement or an amendment to this Agreement or by granting a power of attorney to the General Partner therefor, and by signing any other instrument or instruments deemed necessary by the General Partner. By so signing, each Partner, including any additional Limited Partner and Substitute Limited Partner, additional General Partner, or successor General Partner, as the case may be, shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement.
         2. No amendments shall be adopted pursuant to this Section 15.01 unless the adoption of such amendment does not affect the limited liability of the Limited Partner under the Act or the status of the Partnership as a partnership for federal income tax purposes, or cause loss or recapture of the Credit for any Partner that has not transferred its Partnership Interest.
         3. In making any amendments, there shall be prepared and timely filed for recordation by the General Partner all documents and certificates required, if any, to be prepared and filed under the Act and under the laws of any other jurisdiction in which the Partnership is then formed or qualified.
         4. The proposal of an amendment may only be made:
            1. By the General Partner, upon Notice to the Limited Partner which shall include (A) the text of the amendment and (B) a statement of the purpose of the amendment.
            2. By the Limited Partner, upon Notice to the [Managing] General Partner which shall include (A) the text of such amendment and (B) a statement of the purpose of the amendment.
         5. Amendments to this Agreement shall become effective only upon the Consent of the General Partner and the Consent of the Limited Partner unless such Consent has been given under the terms of this Agreement. Consent may be withheld in the sole discretion of any Partner.
      2. Notices

All Notices to be given under this Agreement shall be sent to the Persons shown on Exhibit A-5. Any Partner may change its Notice address by providing Notice thereof to all other Partners.

* + 1. Intentionally Omitted
    2. Action for Breach

The representations, warranties, covenants, agreements, and duties of the General Partner contained in this Agreement are being made in order to induce, and in consideration of, the Limited Partner’s acquisition of its Interest. Upon the breach of any representation, warranty, covenant, agreement, or duty, the Limited Partner[, if decided by Consent of the Limited Partner,] may pursue any available legal or equitable remedy against the General Partner without being required to dissolve the Partnership and notwithstanding the availability of any other remedy.

* + 1. Consent and Voting

No vote or Consent of the Limited Partner shall ever be construed to make the Limited Partner liable as a general partner or cause the Limited Partner to be liable for Partnership obligations.

* + 1. Survival of Representations

All representations, warranties, and indemnifications contained herein shall survive the dissolution and final liquidation of the Partnership.

* + 1. Entire Agreement

This Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this Agreement.

* + 1. Applicable Law

It is the intention of the parties hereto that all questions with respect to the construction, enforcement, and interpretation of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the United States of America and the laws of the State of [State] without regard to [State’s] internal conflict of laws principles.

* + 1. Severability

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable statutes, laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law. In the event that any provision of this Agreement or the application thereof shall be invalid or unenforceable, the Partners agree to negotiate (on a reasonable basis) a substitute valid or enforceable provision providing for substantially the same effect as the invalid or unenforceable provision.

* + 1. Binding Effect

When entered into by the parties hereto, this Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective spouses, heirs, executors and administrators, personal and legal representatives, successors and assigns.

* + 1. Counterparts

This Agreement and any amendments hereto may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

* + 1. Successor Statutes and Agencies

Any reference contained in this Agreement to specific statutory or regulatory provisions or to specific governmental agencies or entities shall include any successor statute or regulation, or agency or entity, as the case may be.

* + 1. No Implied Waiver

No failure on the part of any Partner to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or excuse shall be in writing and signed by the party claimed to have so waived or excused.

* + 1. Incorporation by Reference

Each document attached hereto as an exhibit is incorporated herein by reference and an occurrence of a default under an exhibit hereto shall constitute a default under this Agreement.

OAK GROVE PARTNERS, L.P.

FIRST AMENDED AND RESTATED AGREEMENT  
OF LIMITED PARTNERSHIP

Signature Page ##Signature Page-General Partner##

WEST COAST REALTY, LLC, a California limited liability company, by its manager, WEST COAST MANAGEMENT, INC., a California corporation

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Robert Jones

Title: President

oak grove partners, l.p.

FIRST AMENDED AND RESTATED AGREEMENT  
OF LIMITED PARTNERSHIP

Signature Page ##Signature Page- Investor Limted Partner##

Wincopin Circle LLLP

By:Wincopin GP, LLC

General Partner

By:

Name:

Title:

OAK GROVE PARTNERS, L.P.

FIRST AMENDED AND RESTATED AGREEMENT  
OF LIMITED PARTNERSHIP

Signature Page ##Signature page-General Partner##

WEST COAST REALTY, LLC, a California limited liability company, by its manager, WEST COAST MANAGEMENT, INC., a California corporation

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Robert Jones

Title: President

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A

PARTNERS; PERCENTAGE INTERESTS;  
CAPITAL CONTRIBUTION COMMITMENTS

|  |  |  |
| --- | --- | --- |
|  | Percentage Interests | Capital Contributions\* |
| General Partner |  |  |
| [Name of General Partner] | 0.01% | [$000] |
|  |  |  |
| Limited Partner |  |  |
| Wincopin Circle LLLP | 99.99% | [$000] |
|  |  |  |
| TOTALS | 100% | [$000] |

\*The Capital Contribution of the Limited Partner will be paid in Installments as described on the following Exhibit A-1 [pro rata in accordance with the Interests of the Limited Partner] upon the last to occur of the receipt and approval by the Limited Partner to the satisfaction of the Limited Partner of all conditions for such Installment and the date associated with such Installment. Each Additional Capital Contribution is due on the later of the scheduled due date or twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after receipt and approval by the Limited Partner of an Additional Capital Contribution Notice given by the General Partner, including the Notice Certifications in the exact form attached as Exhibit A-7, in accordance with Section 3.02(c). In addition, the amounts of the Capital Contributions are subject to adjustment as provided in this Agreement.

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-1  
Capital Contribution Installments

|  |  |  |
| --- | --- | --- |
| Installment | Amount of Installment | Conditions for Capital Contribution |
| First | [$000] | Admission Date. |
| Second | [$000] | During Construction [after delivery of all items listed as post-closing items on Exhibit O] within ten (10) days after receipt of a written draw request acceptable to the Limited Partner which shall include:   1. AIA forms G702 and G703, including all change orders not previously submitted and approved to the extent required under Section 5.13; 2. lien waivers signed by General Contractor on all amounts expended by it through the current draw as shown on the current AIA G702, in a form acceptable to the Limited Partner; 3. a draw schedule through the current draw detailing actual sources and uses to date and amounts remaining for each; 4. acceptable detail support for all soft costs not included in the general construction contract; 5. Exhibit K; and 6. such other items as the Limited Partner may reasonably require (including, but not limited to, an Independent Construction Inspector’s Report to be obtained by the Limited Partner);   but not before \_\_\_\_\_\_\_\_\_\_\_\_\_\_, and no more than $\_\_\_\_\_\_\_\_ shall be paid prior to \_\_\_\_\_\_\_\_\_\_\_\_ and no more than $\_\_\_\_\_\_\_\_ shall be paid prior to \_\_\_\_\_\_\_\_\_\_\_\_ [quarterly limitation required for all deals], and no draw request will be for an amount less than $25,000; provided however, no payment will be made after thirty (30) days from the Admission Date without the Limited Partner’s receipt of copies of all loan documents for loans closed on or before the Admission Date and the Owner’s title insurance policy; and, provided further, that no payment will be made after December 31, \_\_\_\_ without receipt and approval by the Limited Partner of the carryover allocation agreement, [and after the Ten Percent Test Date without receipt of the 10% documentation together with the Accountant’s certification as to the satisfaction of the Ten Percent Test.]  [Notwithstanding the foregoing, $\_\_\_\_\_\_\_\_\_\_ of this Installment shall become noncontingent and payable in all events upon [the Completion Date] and shall be paid thereafter upon the earlier of the payment of the remaining portion of this Installment or the end of the Partnership’s taxable year in which the Limited Partner’s Interest is liquidated (or, if later, within ninety (90) days after the date of such liquidation).] |
| Third | [$000] | Latest of:   1. Completion Date (including, without limitation, receipt of temporary certificates of occupancy for one hundred percent (100%) of the Units, if required, receipt of a certificate of substantial completion signed by the architect of record, documenting that the buildings have been completed in accordance with the relevant Project Documents), and such other items as the Limited Partner may reasonably require, including, without limitation, the Independent Construction Inspector’s Report; 2. final release of lien from General Contractor, evidencing that the General Contractor has been paid in full and final AIA forms G702 and G703, including all change orders not previously submitted and approved to the extent required under Section 5.13, or, if not available, partial lien release detailing amount paid to date, amounts remaining to be paid, and confirmed sources to pay and current AIA form G702 and G703; 3. draft Cost Certification (before submission to the Authority), certified by the Accountant, which report shall include the Project’s eligible basis, matching sources and uses, calculation of annual Credit, [and calculation of the 50% test for bond-financed transactions, certified by the Accountant]; 4. [satisfactory evidence of the Partnership’s valid and timely election under Section 168(k)(7) of the Code to opt out of “bonus” depreciation under Section 168(k) of the Code;] 5. [satisfactory evidence of the Partnership’s valid and timely election to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code;] 6. copies of all insurance binders on the Partnership Property; 7. [the executed PILOT agreement or evidence that application for tax abatement for the Property has been filed with the appropriate party in a timely manner;] 8. [evidence of the General Partner’s Section 168(h)(6)(F) election, including evidence that [nonprofit parent of the GP] attached such election to its tax return;] 9. an updated title report for the Project, evidencing that there are no recorded mechanic’s liens that have not been released or bonded against so as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the Units, or the Partnership for the debt secured thereby; 10. **[JPM:** as-built plans and evidence that as-built plans have been approved by the architect of record]; 11. [submission of the Part 3 application to the National Park Service;] 12. evidence of satisfactory radon testing required by the procedures detailed in Exhibit A-9 [INSERT ANY OTHER EPA REQUIRED CERTIFICATIONS, E.G., LEAD, AS APPLICABLE, INCLUDING REQUISITE REMEDIATION PROCEDURES]; |
|  |  | 1. an updated source and use schedule for the Project that confirms the Partnership will have sufficient funds available to achieve Loan Conversion; 2. [Housing Assistance Payments Contract and any other operating or rental subsidy agreement;] 3. all required annual and quarterly reporting items in accordance with Section 13.03; 4. the satisfaction of all the conditions to all prior Capital Contributions; or 5. [Date]. |
| Fourth | [$000] | Latest of:   1. achievement of the Stabilization Date; 2. Final Cost Certification (before submission to the Authority), certified by the Accountant, which report shall include the Project’s eligible basis, matching sources and uses, calculation of annual Credit, [and calculation of the 50% test for bond-financed transactions, certified by the Accountant]; 3. Projected Credits [and Projected Energy Credits ]prepared pursuant to Sections 3.03(a) and 3.03(c) [and the HIT pursuant to Section 3.04(b)]; 4. the initial achievement of 98% Qualified Occupancy and receipt of all initial Tenant Income Certifications (including first and last page of lease and third party confirmation); 5. [evidence of property tax abatement for the Project]; 6. Loan Conversion (which may be achieved concurrent with this Installment) and delivery of (i) all executed loan documents related thereto and (ii) an updated title report evidencing that there are no recorded mechanic’s liens that have not been released or bonded against so as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the Units, or the Partnership for the debt secured thereby; 7. a final as-built ALTA/NSPS Land Title Survey, a draft of which will be submitted for review and approval prior to issuance of final, which includes the following certificate in substantial form: “This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 minimum standard detail requirements, and includes items 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, [10(a) and 10(b) – only where party-walls are a factor], 11, 13, 14, 16, 17, 18, 19, and 20 (the “As-Built Survey”); 8. [Part 3 Approval from the National Park Service;] 9. all required annual and quarterly reporting items in accordance with Section 13.03; 10. evidence that all Partnership reserve accounts required on Exhibit A-6 have been established; 11. the satisfaction of all the conditions to all prior Capital Contributions; or 12. [Date]. |
| Fifth | [$000] | Latest of:   1. a draft IRS Form 8609 with Parts I and II completed, before submission to the IRS, and the executed IRS Form 8609 as submitted to the IRS; 2. permanent certificates of occupancy for 100% of the Units, if required; 3. [if not previously provided, final release of lien from General Contractor, evidencing that the General Contractor has been paid in full and final AIA forms G702 and G703, including all change orders not previously submitted and approved to the extent required under Section 5.13;] 4. [a copy of the Extended Use Agreement with recording information from the city/county in which the Property is located;] 5. the Partnership’s tax returns (including K-1s) and audited financial statements for \_\_\_\_\_; 6. the satisfaction of all the conditions to all prior Capital Contributions; or 7. [Date]. |
| Sixth | [$000] | Latest of:   1. the Partnership’s tax returns (including K-1s) and audited financial statements for the first year of the Credit Period for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; 2. the satisfaction of all the conditions to all prior Capital Contributions; or 3. [Date]. |
| TOTAL | [$000] |  |

Note: Defined terms used in this Exhibit A-1 have the meanings set forth in the Partnership Agreement. No Installment will be paid unless all required reporting items have been satisfied.

[Equity being disbursed pursuant to “an acceptable written draw request” in the construction period Installments above will be disbursed based on construction values actually added to the Project, as evidenced by approved AIA Form G702 and G703 and separate invoice amounts.] Scheduled amounts for such payments during the Installment as are set forth in the Projections Exhibit are not an indication that such equity amounts will be disbursed on those dates unless the above values have been proved by the applicable draw request and are not otherwise projected to be paid for from other funding sources.

Pursuant to Exhibit K, the General Partner is required to provide the Limited Partner with a schedule of all draws from other sources even if no Capital Contribution Installment is requested from the Limited Partner for such draw. The requirement of reports pursuant to Exhibit K is a condition of each Additional Capital Contribution made under this Exhibit A-1 during the construction of the Project.

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-2  
Fixed Dollar Amounts

|  |  |  |  |
| --- | --- | --- | --- |
| Reference Term | Section Reference |  | Amount |
| Annual Credit Allocation | 5.10(aa) |  | [$000] |
| LIH Target Amount | 3.03(a) |  | [$000] |
| Lease-up Projection | 3.03(c)(i) | 201  : | [$\_\_\_] |
|  |  | 201  : | [$\_\_\_] |
| Maximum Operating Deficit Contribution | 5.14 |  | [$000] |
| Operating Reserve Amount | 5.14 |  | [$000] |
| Owner’s Title Policy Amount | 2.01 |  | [$000] |
| Rehab/NC Basis Amount | 5.10(aa) |  | [$000] |
| Acquisition Basis Amount | 5.10(aa) |  | [$000] |
| [HIT Credit Target Amount | 3.04(b) |  | [$000]] |
| [HIT Credit First Year Projection | 3.04(c) |  | [$000]] |
| [Energy Credit Target Amount | 3.03(a)(ii) | 201\_ | [$000] |
| [Outside Reserve Amount | 5.14 |  | [$000]] |

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-3  
Loans to the Project

|  |  |  |
| --- | --- | --- |
| Mortgage Priority | Lender | Loan Amount |
|  | [Name] (the “Construction Loan”) | [$000] |
| First | [Name] (the “\_\_\_\_\_\_\_\_\_ Loan”) | [$000] |
| Second | [Name] (the “\_\_\_\_\_\_\_\_\_ Loan”) | [$000] |
| Third | [Name] (the “\_\_\_\_\_\_\_\_\_ Loan”) | [$000] |
| Fourth | [Name] (the “\_\_\_\_\_\_\_\_\_ Loan”) | [$000] |
| Fifth | [Name] (the “\_\_\_\_\_\_\_\_\_ Loan”) | [$000] |
|  |  |  |
|  | TOTAL PERMANENT LOANS | [$000] |

\*Indicates Loan not closed on the Admission Date.

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-4  
Fees, Priority Uses of Cash Flow

**Fees**

|  |  |  |
| --- | --- | --- |
| Fee | Governing Agreement | Fee Recipient |
| Development Fee | Development Services Agreement | [Name] |
| Property Management Fee | Property Management Agreement | Management Agent |
| Investor Services Fee | Investor Services Agreement | Limited Partner |
| [Partnership  Administration Fee] | [Partnership Administration Agreement] | General Partner |

Payments contingent on Cash Flow shall be made in the following order of priority:

First, to the Limited Partner, an amount equal to the Credit Deficiency;

Second, to the Limited Partner, an amount sufficient to pay federal income taxes on taxable income allocated to the Limited Partner for such Fiscal Year by the Partnership, assuming the Limited Partner is subject to the maximum corporate federal income tax rate then in effect;

Third, to pay the Investor Services Fee in accordance with the Investor Services Agreement, attached hereto as Exhibit I;

Fourth, from and after the \_\_\_\_\_\_ Installment of the Limited Partner’s Capital Contribution to fund the Operating Reserve up to the Operating Reserve Amount;

[Fifth, to pay any deferred portion of the Property Management Fee in accordance with the Property Management Agreement;]

[Sixth, to pay the Deferred Development Fee, if any, in accordance with the Development Services Agreement, attached hereto as Exhibit C;]

Seventh, to the General Partner to repay any Operating Deficit Contribution;

Eighth, to pay the [Partnership Administration Fee] in accordance with the [Partnership Administration Agreement], attached hereto as Exhibit E; and

[Cash Flow Contingent Loans]

Any remaining Cash Flow shall constitute Net Cash Flow which is distributable to the Partners in accordance with Section 8.01 of this Agreement.

**[NOTE: INSERT SUPERIOR CASH FLOW DEBT SERVICE PAYMENTS   
WHERE APPROPRIATE]**

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-5  
Notice Addresses

|  |  |
| --- | --- |
| General Partner | Limited Partner\* |
| [Name of General Partner] [Street Address]  [City, State Zip]  [Tel: \_\_\_\_\_\_\_\_\_\_\_\_\_\_; Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_]  [Email:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]  [Attn: Name] | Wincopin Circle LLLP c/o Enterprise Community Asset Management, Inc. 70 Corporate Center  11000 Broken Land Parkway, Suite 700 Columbia, Maryland 21044 Tel: (410) 964-0552; Fax: (410) 772-2630  Attention: Asset Management  With a copy to: Email: sshack@enterprisecommunity.com Attention: General Counsel |
| With a copy to:  [Name, Esq.] [Law Firm] [Street Address] [City, State Zip]  [Tel: \_\_\_\_\_\_\_\_\_\_\_\_\_\_; Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_]  [Email:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] | With a copy to: [Name, Esq.] [Law Firm] [Street Address] [City, State Zip] [Tel: \_\_\_\_\_\_\_\_\_\_\_\_\_\_; Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_] [Email:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] |

\*The General Partner shall include the Limited Partner as a recipient of Notices under any (i) loan agreement; (ii) construction contract; or (iii) any other agreement pursuant to which a third party may obtain a lien against the Project.

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-6  
Partnership Reserves

The General Partner shall establish the following reserves in the name of the Partnership:

(i) *Operating Reserve*. An Operating Reserve equal to the Operating Reserve Amount to be funded upon the payment of the \_\_\_\_\_\_ Installment of the Limited Partner’s Capital Contribution. In addition, the General Partner shall fund the Operating Reserve from Cash Flow (calculated for this sole purpose prior to deducting contributions to the Operating Reserve) in order to maintain, to the extent possible, a balance at all times in the Operating Reserve equal to the Operating Reserve Amount. The Operating Reserve shall be deposited in an interest-bearing account in a bank approved by the Limited Partner. No withdrawal may be made from the account without the Consent of the Limited Partner. In the event funds are withdrawn from the account without required consent, Enterprise has the right to take sole control of the Operating Reserve, or to withdraw the balance in the Operating Reserve and deposit it into a new account which shall be established in the name of the Partnership. The General Partner hereby appoints Enterprise as Attorney in Fact for the purposes of taking control of the Operating Reserve as outlined above in the event of a default by the General Partner under this Exhibit A-6. Interest earned on the Operating Reserve shall be added to the Operating Reserve. The General Partner may use funds in the Operating Reserve only (a) after the later of (y) the Stabilization Date, or (z) Loan Conversion, and (b) with the Consent of the Limited Partner, for any Partnership purpose, but only to the extent the revenues of the Partnership are insufficient to accomplish such purposes. The Operating Reserve shall be maintained throughout the Term of the Partnership. Upon termination and winding up of the Partnership, subject to the provisions of Section 12.02, the balance in the Operating Reserve shall be used to (a) pay any tax (including exit and transfer taxes) imposed on the Partnership, Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or (b) for other uses approved by the Limited Partner.

(ii) *Replacement Reserve*. A Replacement Reserve to be funded [in the amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars] ($\_\_\_\_\_\_\_\_) upon the payment of the \_\_\_\_\_\_ Installment of the Limited Partner’s Capital Contribution and] beginning the second full month after the Completion Date, in the amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars] ($\_\_\_\_\_\_\_\_) per unit per year, prorated for a partial year, increasing at \_\_\_\_\_\_\_\_\_\_\_\_\_ percent (\_\_%) annually. The Partnership shall utilize amounts in the Replacement Reserve to fund major repair, capital expenditures and replacement of capital items in the Project. The Partnership may not utilize the Replacement Reserve for any capital expenditure which causes total withdrawals from the Replacement Reserve during any calendar year to exceed Five Thousand Dollars ($5,000) unless the Partnership has obtained the Consent of the Limited Partner to make such an expenditure. The Replacement Reserve shall be deposited in an interest-bearing bank account. In the event funds are withdrawn from the account without required consent, Enterprise has the right to take sole control of the Replacement Reserve, or to withdraw the balance in the Replacement Reserve and deposit into a new account which shall be established in the name of the Partnership. The General Partner hereby appoints Enterprise as Attorney in Fact for the purposes of taking control of the Replacement Reserve as outlined above in the event of a default by the General Partner under this Exhibit A-6. Interest earned on the Replacement Reserve shall be added to the Replacement Reserve. Upon any sale of the Project, amounts in the Replacement Reserve shall be utilized to make any capital expenditures, repairs or improvements in connection with such sale or other uses approved by the Limited Partner.

(iii) *Lease-up Reserve*. A Lease-up Reserve of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars] ($\_\_\_\_\_\_\_\_) to be funded upon the payment of the \_\_\_\_\_\_ Installment of the Limited Partner’s Capital Contribution. The Partnership shall utilize amounts in the Lease-up Reserve to pay operating expenses to the extent funds are not available from other sources beginning on the Completion Date until the later of (a) the Stabilization Date, or (b) Loan Conversion. The Lease-up Reserve shall be deposited in an interest bearing bank account in a bank designated by the General Partner. Interest earned on the Lease-up Reserve shall be added to the Lease-up Reserve. At the later of (a) the Stabilization Date, or (b) Loan Conversion, any balance remaining in the Lease-up Reserve shall be first used to pay any Deferred Development Fee or to reduce the amount of any Sponsor Loans and any excess shall be transferred to the Operating Reserve and the Lease-up Reserve shall be closed as of that date.

(iv) *Investment of Reserve Accounts*. Funds in the reserve accounts shall be deposited in a banking institution whose deposits are insured by an agency of the federal government. If funds in Partnership reserve accounts deposited in any banking institution exceed Two Hundred Fifty Thousand Dollars ($250,000), the Partnership accounts shall be deposited in a commercial bank having combined capital and surplus of not less than Two Hundred Fifty Million Dollars ($250,000,000). The General Partner (or the Management Agent, as directed by the General Partner) may invest funds in the reserve accounts in domestic bank certificates which are insured by an agency of the federal government; in direct obligations of the federal government; in federal government agencies with an AA rating or better, federally guaranteed agencies, or in repurchase agreements which are direct obligations of the federal government or federal agencies, or which are specifically collateralized by federal government obligations. Any exceptions to the above policy must be approved by Enterprise. The General Partner (or the Management Agent as directed by the General Partner) shall select investment vehicles and maturities on such investment so as to maximize the Partnership’s return taking into account the anticipated need for available cash in the reserve account(s). The term of any investment shall not exceed five (5) years.

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-7  
Notice Certifications

As a condition of payment of the Additional Capital Contribution requested by the Additional Capital Contribution Notice dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the General Partner hereby certifies that the following representations and warranties remain true, correct, and not misleading as of the date set forth below. The following certifications (i) - (xiii) in this Exhibit A-7 are hereinafter referred to as “***Notice Certifications***.”

(i) *Occupancy*. After the occurrence of the Completion Date, each Credit Unit is either (A) occupied by Qualifying Tenants or (B) held available for occupancy by Qualifying Tenants, at the time of payment of each Additional Capital Contribution, and the operation of the Project and each Unit in all respects complies with the provisions of Section 42 of the Code.

(ii) *No Defaults; Documents in Force; No Jeopardizing Events*. No default (or event that, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any Loan Document, Project Document, or the Agreement; the Loan Documents, the Project Documents, and the Agreement are in full force and effect; and no event has occurred and is continuing that materially jeopardizes or is likely to materially jeopardize the ability of the Partnership to continue to operate the Project as housing eligible for the Credit.

(iii) *No Liens*. The Partnership owns the Partnership Property, the Project, and each of the Units free and clear of any liens (including mechanics’ liens), charges, or encumbrances other than matters set forth in the Title Policy.

(iv) *No Bankruptcies*. No Event of Bankruptcy has occurred and is continuing, and no event has occurred that, with the passage of time, could become an Event of Bankruptcy, with respect to the General Partner or any of its Affiliates.

(v) *No Breach*. The General Partner is not in breach in any material respect of any provision of the Agreement to be observed or performed by it including, but not limited to, all representations, warranties, and covenants given by the General Partner, pursuant to this Agreement and all representations and warranties herein remain true and correct in all material respects.

(vi) *Advances Paid*. All Credit Adjuster Advances, Additional Advances, Development Advances, [Outside Reserve Account deposits,] Operating Reserve deposits, Replacement Reserve deposits, Operating Deficit Contributions and any other deposits, advances, or contributions required to be made by the General Partner or its Affiliates pursuant to this Agreement (and any exhibits attached hereto) have been made.

(vii) *Environmental*. To the best knowledge of the General Partner after due inquiry, the Partnership Property contains no, and is not adversely affected by the presence of, any Environmental Hazard, except as stated below, nor is it in violation of any federal, state, or local law, regulation, rule, or ordinance, and no violation of any Environmental Law has occurred or is continuing. The General Partner has not received any notice from any source whatsoever of the existence of any Environmental Hazard or of a violation of any federal, state, or local law, regulation, rule or ordinance with respect to the Partnership Property. If any Environmental Hazard (including lead-based paint and asbestos) was found to exist or be present, it has been or will be prior to the Completion Date, either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state, and local statutes, laws, rules and regulations, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents.

(viii) *Document Compliance*. All documents required by Section 13.03 of the Agreement to be provided to the Limited Partner as of such date have been delivered to the Limited Partner.

(ix) *No Audit*. There is no ongoing audit by the IRS in which the IRS is asserting, by means of a sixty day letter, that the Credit [or Historic Investment Tax Credit] available to the Partnership for any taxable year is less than ninety-five percent (95%) of the amount of Credit [or Historic Investment Tax Credit] claimed by the Partnership for that year or that all or a portion of the Credit [or Historic Investment Tax Credit] claimed with respect to any prior taxable year(s) must be recaptured pursuant to Section 42(j) or other relevant sections of the Code, or is unavailable to the Partnership.

(x) *Conformity with Laws*. The Project conforms in all material respects with applicable law.

(xi) *Prior Qualification*. The Partnership qualified for, and subject to adjustment as provided in the Agreement, has received all prior Additional Capital Contributions.

(xii) *All Prerequisites Satisfied*. The preconditions to payment of the Additional Capital Contribution described on Exhibit A-1 to the Agreement have occurred.

(xiii) *Sources and Uses in Balance*. The Partnership will have sufficient funds available from all sources to complete construction and convert all Loans to permanent status.

By:

Name:

Title:

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-8  
Significant Accounting Information

|  |  |  |
| --- | --- | --- |
| Information Required | | Data |
| Taxpayer Identification Numbers | |  |
| Partnership | | \_\_\_\_\_\_\_\_\_\_ |
| Limited Partner | | \_\_\_\_\_\_\_\_\_\_ |
|  | |  |
| Quarterly Reporting Deadlines | |  |
| 1st Quarter | | 04/15/xx |
| 2nd Quarter | | 07/15/xx |
| 3rd Quarter | | 10/15/xx |
|  | |  |
| Annual Reporting Deadline | |  |
| Draft tax return and audited financial statements | | 02/15/xx |
| Final tax return and audited financial statements | | 03/01/xx |
|  | |  |
| EReporting and tax return and financial statement prep guide website address http://www.enterprisecommunity.com/financing-and-development/asset-management/reporting | |  |
|  | |  |
| Depreciable lives [(federal tax purposes)ADD PARENTHETICAL FOR JPM ONLY] | |  |
| Building | | xx years |
| FF&E | | xx years |
| Site Improvements | | xx years |
| Soft costs pro-rata in accordance with hard cost depreciable lives | |  |
|  | |  |
| Depreciable lives (financial reporting purposes)[THIS SECTION FOR JPM ONLY] | |  |
| Building | | 40 years |
| FF&E | | 5 years |
| Site Improvements | | 15 years |
|  | |  |
| Other elections required |  | |

[Election to be treated as an “electing real property trade or business” pursuant to Section 163(j)(7)(B) of the Code]

[168(h) of the Code by [General Partner], as follows (with a copy attached to the tax return of [General Partner]’s non-profit parent):

“In accordance with Section 168(h)(6)(F)(ii) of the Internal Revenue Code, all tax-exempt entities holding a controlling interest in the taxpayer hereby elect to treat any gain recognized on any disposition of such interest (and any dividend received or accrued by the tax-exempt entity from the controlled entity) as unrelated business taxable income for purposes of Section 511 of the Internal Revenue Code.”]

[Elect to use 30 year depreciation under Section 168(g) of the Code.]

[Election under Section 168(k)(7) of the Code to opt out of “bonus” depreciation under Section 168(k) of the Code.]

[Elect to begin Credit Period in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.]

[General Partner elects on IRS form 8832 to be treated as a corporation for tax purposes.]

[Section 266 election.]

[Name of Partnership]

[First] Amended and Restated Agreement  
of Limited Partnership

Exhibit A-9  
Radon Testing Procedures

|  |  |
| --- | --- |
|  | PROCEDURES |
| **When to Test:** | >Every project to produce test results of less than 4 *pCi/L after substantial completion and before lease up of the units (see Exceptions below for REHAB Projects).*  >In the event of a failing test, proof of mitigation and further testing resulting in a test result of less than 4 pCi/L will be required. |
| **Where to Test:** | Generally, testing to be done in the lowest level of the home suitable for occupancy. Avoid testing in kitchens, bathrooms, laundry rooms or hallways as high humidity and drafty conditions can bias results.  **Single family home(s)** - each home: basement and 1st floor living space;  **Townhouses** - Basement and 1st floor living space of each home    **Multi-story building** - Basement and 25% of the 1st floor living space units  **Multi-story buildings, scattered sites** - (same as above for each building) |
| **Minimum Requirements:** | >Two canisters on each level/in each unit |
| **Testing Requirements:** | >Testing to be performed by a qualified, licensed testing company.  **Radon test and report must comply with EPA guidelines.** |
| **Exceptions?** | 1) We will accept “non-action” radon results done as part of the acquisition environmental review (on a case-by-case basis) provided the following:  a) REHAB: No work is performed with respect to the foundation, grading, below slab plumbing, etc.  b) Exceptions must be pre-approved by Development Risk Management with supporting documentation. |
| **Occupant Notification?** | Yes |
| **If remediation or mitigation is required:** | >A radon report meeting the foregoing requirements must be submitted after mitigation. |

|  |  |
| --- | --- |
|  | **State Radon Reference Web Address** |
| **Alabama** | www.alabamapublichealth.gov/radon/index.html |
| **Alaska** | http://dhss.alaska.gov/dph/Epi/eph/Pages/radon.aspx |
| **Arizona** | [www.azdhs.gov](http://www.azdhs.gov/) |
| **Arkansas** | [www.healthyarkansas.com](http://www.healthyarkansas.com/) |
| **California** | [www.cdph.ca.gov/Programs/CEH/DRSEM/Pages/EMB/Radon/](http://www.cdph.ca.gov/Programs/CEH/DRSEM/Pages/EMB/Radon/)Radon.aspx |
| **Colorado** | [www.colorado.gov/cdphe/categories/services-and-](http://www.colorado.gov/cdphe/categories/services-and-)information/environment/radon |
| **Connecticut** | www.portal.ct.gov/dph/Environmental-Health/Radon/Radon-Program |
| **Delaware** | www.dhss.delaware.gov/dph/hsp/hhinsideradon.html |
| **District of Columbia** | www.doee.dc.gov/radon |
| **Florida** | www.floridahealth.gov/environmental-health/radon/index.html |
| **Georgia** | www.consumer.georgia.gov/consumer-topics/radon |
| **Hawaii** | <http://hawaii.gov/health> |
| **Idaho** | [healthandwelfare.idaho.gov/Health/](https://healthandwelfare.idaho.gov/Health/)EnvironmentalHealth/IndoorEnvironment/Radon/tabid/939/Default.aspx |
| **Illinois** | www2.illinois.gov/iema/NRS/Radon |
| **Indiana** | www.in.gov/idem/health/2330.htm |
| **Iowa** | idph.iowa.gov/radon |
| **Kansas** | www.kdheks.gov/radiation/radon.htm |
| **Kentucky** | louisvilleky.gov/government/health-wellness/radon |
| **Louisiana** | deq.louisiana.gov/faq/category/32 |
| **Maine** | [www.maine.gov/dhhs/mecdc/environmental-health/rad/radon/hp-](http://www.maine.gov/dhhs/mecdc/environmental-health/rad/radon/hp-)radon.htm |
| **Maryland** | phpa.health.maryland.gov/OEHFP/EH/Pages/Radon.aspx |
| **Massachusetts** | www.mass.gov/radon |
| **Michigan** | www.michigan.gov/deq/0,4561,7-135-3312\_4120\_4196---,00.html |
| **Minnesota** | www.health.state.mn.us/divs/eh/indoorair/radon |
| **Mississippi** | msdh.ms.gov/msdhsite/static/44,0,100.html |
| **Missouri** | health.mo.gov/living/environment/radon |
| **Montana** | deq.mt.gov/Energy/radon |
| **Nebraska** | dhhs.ne.gov/radon |
| **Nevada** | www.unce.unr.edu/programs/sites/radon |
| **New Hampshire** | [www.des.nh.gov/organization/divisions/air/pehb/ehs/radon/](http://www.des.nh.gov/organization/divisions/air/pehb/ehs/radon/)index.htm |
| **New Jersey** | www.nj.gov/dep/rpp/radon/radontes.htm |
| **New Mexico** | www.env.nm.gov/rcb/indoor-radon-outreach-program |
| **New York** | www.health.ny.gov/publications/3168 |
| **North Carolina** | www.ncradon.org |
| **North Dakota** | deq.nd.gov/AQ/radon |
| **Ohio** | www.odh.ohio.gov/odhprograms/rp/radlic/radon.aspx |
| **Oklahoma** | [www.deq.state.ok.us/radon](http://www.deq.state.ok.us/radon) |
| **Oregon** | [www.oregon.gov/oha/PH/HEALTHYENVIRONMENTS/](http://www.oregon.gov/oha/PH/HEALTHYENVIRONMENTS/)HEALTHYNEIGHBORHOODS/RADONGAS/pages/index.aspx |
| **Pennsylvania** | [www.dep.pa.gov/Business/RadiationProtection/RadonDivision/](http://www.dep.pa.gov/Business/RadiationProtection/RadonDivision/)Pages/default.aspx |
| **Rhode Island** | www.health.ri.gov/healthrisks/poisoning/radon |
| **South Carolina** | [www.scdhec.gov/HomeAndEnvironment/](http://www.scdhec.gov/HomeAndEnvironment/)YourHomeEnvironmentalandSafetyConcerns/Radon |
| **South Dakota** | denr.sd.gov/des/aq/aarad.aspx |
| **Tennessee** | [www.tn.gov/health/health-program-areas/healthy-](http://www.tn.gov/health/health-program-areas/healthy-)homes/hh/radon.html |
| **Texas** | www.dshs.texas.gov/radiation/radon.aspx |
| **Utah** | geology.utah.gov/hazards/radon |
| **Vermont** | www.healthvermont.gov/radon |
| **Virginia** | www.vdh.virginia.gov › Radiological Health › Indoor Radon Program |
| **Washington** | [www.doh.wa.gov/YouandYourFamily/HealthyHome/Contaminants/](http://www.doh.wa.gov/YouandYourFamily/HealthyHome/Contaminants/)Radon |
| **West Virginia** | www.wvdhhr.org/rtia/radon.asp |
| **Wisconsin** | www.dhs.wisconsin.gov/radon/index.htm |
| **Wyoming** | www.health.wyo.gov/publichealth/prevention/cancer/radon |

Exhibit B

DESCRIPTION OF PARTNERSHIP PROPERTY

Reserved.

Exhibit C

[AMENDED AND RESTATED]  
DEVELOPMENT SERVICES AGREEMENT

##Signature Page-General Partner[COVERPAGE]##

THIS [AMENDED AND RESTATED] DEVELOPMENT SERVICES AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”) and [Name], a [State] [ENTITY] (the “***Developer***”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the “***Partnership Agreement***”).

[The Partnership and the Developer entered into a Development Services Agreement dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_ (the “***Initial Development Agreement***”), and such parties desire to amend and restate that agreement pursuant to the terms of this Amended and Restated Agreement.]

The Partnership desires that the Developer provide certain services with respect to the development of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment and Term**. The Partnership hereby appoints the Developer to render services in overseeing the development of the Project for the Partnership as herein contemplated and the Developer hereby accepts such appointment. The term of this Agreement shall begin on the date hereof and shall end on the end of the Compliance Period [for the first building to start the Credit].
2. **Authority and Obligations**. Subject to the provisions of the Partnership Agreement, the Developer shall have the authority and obligation to:
   1. Obtain construction financing on behalf of the Partnership in an amount sufficient to fund the construction of the Project pursuant to the Projections.
   2. Prepare or cause to be prepared such environmental and neighborhood impact studies or reports, engineering surveys, and Plans and Specifications as may be required in connection with the construction of the Project.
   3. Prepare and submit to the Partnership for approval a construction budget and make recommendations to the Partnership regarding any necessary modifications thereto.
   4. Make available to the Partnership upon request copies of all contracts, option agreements, construction financing commitments, budgets, Plans and Specifications or other items prepared or obtained.
   5. Obtain a construction contract (the “***Construction Contract***”) in an amount not to exceed the amount provided therefor pursuant to the Projections from a reputable general contractor (the “***General Contractor***”), which may be an affiliate of Developer, which Construction Contract shall require the General Contractor to post a payment and performance bond in the full amount of the Construction Contract or letter of credit in an amount acceptable to the Partnership.
   6. Perform or cause to be performed, in a diligent and efficient manner, general administration and supervision of construction of the Project, including but not limited to the following:
      1. administration and supervision of the activities of the General Contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project;
      2. preparation of construction schedules pursuant to which all phases of construction are to be completed on or before the Completion Date and supervision of the scheduling of construction in conformity with such construction schedules;
      3. periodic inspection of construction in progress, including but not limited to inspection at completion, for defects in construction and to assure compliance with the Plans and Specifications, and supervision of correction of any and all deficiencies noted pursuant to such inspections.
      4. processing and payment of applications for progress payments made by the General Contractor, including verification of such applications against the progress of construction as indicated by the aforementioned periodic inspections; and
      5. analysis of requests for any and all change orders to or variations from the Projections and the Plans and Specifications and submission of such requests to the Partnership for approval.
   7. Perform, or cause to be performed, in a diligent and efficient manner, preparation of contracts, letter agreements, purchase orders, and similar documents as are necessary to complete timely the construction of the Project in accordance with the Plans and Specifications.
   8. Cause the Project to be completed on or before the Completion Date in a manner consistent with good workmanship, in compliance with the following:
      1. the Plans and Specifications;
      2. all obligations of the Partnership under any documents executed by the Partnership under the Loan Documents; and
      3. all municipal, state, and other governmental laws, ordinances, and regulations governing the construction of the Project and the use thereof for its intended purposes and all other requirements of law applicable to construction of the Project.
   9. Maintain, or cause to be maintained, builders risk, contractor’s liability, and workers’ compensation insurance required by law or by the Limited Partner with the Partnership named as an additional insured, the limits of such coverage to be reasonable under the circumstances, but no less than that required by construction lenders or applicable statutes.
   10. Keep or cause to be kept separate project accounts and cost records and prepare and furnish upon request financial and progress reports and statements with respect to construction of the Project.
   11. Make available to the Partnership upon request copies of all contracts and subcontracts.
   12. Deliver to the Partnership copies of all inspection reports and applications for payment given any lender providing a loan to the Partnership.
   13. [Acquisition Services:
       1. Identify the Project as appropriate for acquisition and negotiate the terms of its acquisition with the owner;
       2. Act on behalf of the Partnership in its relation with federal, state and local authorities with respect to the acquisition of the Project; and
       3. Prepare or cause to be prepared such environmental and neighborhood impact and other studies as may be required in connection with the acquisition of the Property.] [Include where development fee allocated to acquisition credits.]
3. **Accrual Schedule**. The Development Fee shall be earned as follows:
   1. [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_)] [shall be earned upon the execution of this Agreement.][was earned prior to the date hereof pursuant to the Initial Development Agreement.]
   2. The balance of the Development Fee shall be earned proportionately to the amount of construction of the Project completed on any date, such that one hundred percent (100%) of the Development Fee shall be earned by the Completion Date.
   3. Once a portion of the Development Fee has been earned, it shall be payable by the Partnership in all events.
4. **Development Fee**.
   1. For development services [and acquisition services] to be performed under this Agreement, the Partnership shall pay the Developer a fee in the amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_)] (the “***Development Fee***”) [payable $\_\_\_\_\_\_\_\_\_\_\_\_\_ for services under Sections 2(a)-(l) of this Agreement and $\_\_\_\_\_\_\_\_\_\_\_\_\_ for services under Section 2(m),] in accordance with the payment schedule (the “***Development Fee Payment Schedule***”) attached as Schedule 1 hereto. The parties to this Agreement specifically acknowledge that the Limited Partner’s Additional Capital Contributions may be adjusted in accordance with the provisions of the Partnership Agreement, including without limitation Section 3.03[ and Section 3.04], and that such adjustment may cause a revision of the Development Fee Payment Schedule. In the event the Limited Partner’s Additional Capital Contributions and the Development Fee Payment Schedule are so revised, the Limited Partner shall cause a copy of the revised Development Fee Payment Schedule and Projections to be delivered to the Developer. If the Developer shall disagree as to any amount in the revised Development Fee Payment Schedule and Projections, the Developer shall give Notice and an explanation to the Limited Partner of such disagreement within twenty (20) days after receipt of such revised Development Fee Payment Schedule and Projections. Failure by the Developer to respond within such twenty (20) day period shall be deemed approval by the Developer.
   2. Any amount of the Development Fee [including the Deferred Development Fee] that has not been paid in full on or before the end of the Compliance Period [for the first building to start the Credit] shall be paid no later than such date.
   3. [DELETE FOR JPM] [Subject to the approval of the Authority, if required, in addition to the Development Fee payable under this Paragraph 4, the Partnership shall pay to the Developer from loan proceeds an additional development fee (the “***Incentive Development Fee***”), payable at the Completion Date. The Incentive Development Fee shall be the amount, if any, that the projected development costs of items eligible for the Credit exceed the Partnership’s actual aggregate expenditures for such items.]
   4. The Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, [the acquisition of land or existing buildings included in the Project,] obtaining an allocation of Credits or securing Project financing other than construction financing; it being the understanding between the parties hereto that all such listed activities are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership.
   5. [In the event that less than fifty percent (50%) of the aggregate basis of any building included in the Project and the land on which the building is located (including an allocable portion of the development fee hereunder) is, at any time, up to and including the last day of the first year of the Credit Period, financed from the proceeds of tax-exempt bonds, then the Development Fee shall automatically be reduced, to the extent necessary to cause the amount of such tax-exempt bond proceeds to be greater than fifty percent (50%) of such aggregate basis.]
5. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement.
6. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.
7. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
8. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
9. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
10. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
11. **Binding Agreement**. This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.
12. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
13. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
14. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

*[ signatures begin on the following page ]*

The parties have executed this Amended and Restated Development Services Agreement as of the date first above written. ##Signature Page-General Partner##

OAK GROVE PARTNERS, L.P., a California limited partnership

By: WEST COAST REALTY LLC, a California limited liability company, its General Partner

By: WEST COAST MANAGEMENT, INC., a California corporation, its Manager

By:

Name: Robert Jones

Title: President

WEST COAST REALTY, LLC, a California limited liability company,

By WEST COAST MANAGEMENT, INC., a California corporation, its Manager

By:

Name: Robert Jones

Title: President

Schedule 1  
Development Fee Payment Schedule

* 1. $\_\_\_\_\_\_\_\_\_\_\_\_\_ from Capital Contributions as follows:
     1. $\_\_\_\_\_\_\_\_\_\_\_\_\_ on the [Admission Date/due date of the Limited Partner’s \_\_\_\_\_\_\_\_\_\_\_\_\_ Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement];
     2. $\_\_\_\_\_\_\_\_\_\_\_\_\_ [during construction, pro rata with percentage of construction completion, and no later than the Completion Date;
     3. $\_\_\_\_\_\_\_\_\_\_\_\_\_ on the due date of the Limited Partner’s \_\_\_\_\_\_\_ Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement;
     4. $\_\_\_\_\_\_\_\_\_\_\_\_\_ on the due date of the Limited Partner’s \_\_\_\_\_\_\_ Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement;
     5. $\_\_\_\_\_\_\_\_\_\_\_\_\_ on the due date of the Limited Partner’s \_\_\_\_\_\_\_ Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement;
     6. $\_\_\_\_\_\_\_\_\_\_\_\_\_ on the due date of the Limited Partner’s \_\_\_\_\_\_\_ Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement;
  2. $\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “***Deferred Development Fee***”) [with interest at \_\_\_\_\_\_\_\_ percent (\_\_%)/the Applicable Federal Rate under Section 1274(b) of the Code] from Cash Flow to the extent available for payment of such fee pursuant to Exhibit A-4 of the Partnership Agreement or from capital proceeds under Section 8.02 of the Partnership Agreement.

Exhibit D ##Signature Page-General Partner[COVERPAGE]##

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this “***Agreement***” or “***Guaranty***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”), and [Name of Guarantor], a [State] [entity] (the “***Guarantor***”) for the benefit of the Limited Partner.

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the “***Partnership Agreement***”).

The Limited Partner is simultaneously acquiring a limited partnership interest in the Partnership pursuant to the Partnership Agreement. As a result of the admission of the Limited Partner to the Partnership and the Limited Partner’s contribution of capital to the Partnership in accordance with the terms of the Partnership Agreement, the Guarantor or its affiliates expect to receive substantial benefits, including, without limitation, certain fees relating to the construction and development of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Guaranty Obligation**. To induce the Limited Partner to acquire an interest in the Partnership, to enter into the Partnership Agreement and to become the Limited Partner of the Partnership, the Guarantor hereby unconditionally[, jointly and severally,] guarantees to the Limited Partner, commencing on the date of this Guaranty Agreement, the due and punctual performance by the General Partner [and the Developer] of all of [their/its] obligations under the Partnership Agreement, as the same may be amended from time to time, with or without the consent of, or notice to, the Guarantor [and the Development Services Agreement, as the same may be amended from time to time, with or without the consent of, or notice to, the Guarantor] (collectively referred to herein as the “***Obligations***”).
2. **Covenant of Guarantor**. The Guarantor shall furnish the Limited Partner a current and accurate financial statement within one hundred eighty (180) days following the end of each calendar or fiscal year of such Guarantor (as applicable) and at such other times (and together with such other financial information) as the Limited Partner may reasonably request from time to time.
3. **Obligations of the Guarantor**. The Guarantor hereby agrees that its Obligations hereunder shall be unconditional (and shall not be subject to any advance, set-off, counterclaim or recoupment whatsoever), irrespective of the regularity or enforcement of any Project Document, the Partnership Agreement, [the Development Services Agreement] or this Agreement or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor or any other circumstances which might otherwise limit the recourse of the Limited Partner against the undersigned. The undersigned hereby waives diligence, presentment and demand for payment, protest, any notice of any assignment hereunder in whole or in part or of any default hereunder or under any Project Document, [or] the Partnership Agreement, [or the Development Services Agreement] and all notices with respect to this Guaranty, the Partnership Agreement, [the Development Services Agreement] or the Project Documents. No waiver by the Limited Partner of any of its rights under the Project Documents, the Partnership Agreement, [the Development Services Agreement] or this Guaranty and no action by the Limited Partner to enforce any of its rights under this Guaranty or failure to take, or delay in taking, any such action shall affect the Guarantor’s Obligations hereunder.

The Obligations of the Guarantor hereunder shall remain in full force and effect without regard to, and shall not be affected or impaired by, (i) any amendment or modification of or addition or supplement to the Partnership Agreement, [the Development Services Agreement] or any of the Project Documents, except insofar as such amendment, modification, addition or supplement shall directly affect any Obligation hereunder (and the Limited Partner shall have affirmatively consented thereto), (ii) any extension, indulgence or other action or inaction in respect of the Partnership Agreement, [the Development Services Agreement] or the Project Documents, or any exercise or nonexercise of any right, remedy, power or privilege in respect of such documents or this Guaranty, (iii) any default by the Guarantor under, or any illegality or unenforceability of, or any irregularity or defect in, the Partnership Agreement, [the Development Services Agreement], the Project Documents or any provision of this Guaranty, (iv) any event of bankruptcy, insolvency, reorganization or similar proceeding involving or affecting the Partnership, the General Partner or the Guarantor, or (v) any other circumstances, whether or not the undersigned or the Limited Partner shall have actual or constructive notice or knowledge thereof. The undersigned hereby waives to the fullest extent permitted by law, any and all notices and defenses to which it may be entitled by law to its Obligations hereunder, including, without limitation, notice of acceptance of this Guaranty, and any requirement of diligence on the part of the Limited Partner or any other parties to the Partnership Agreement, [the Development Services Agreement] or Project Documents.

1. [**Outside Reserve Account**. Pursuant to the Outside Reserve Pledge Agreement, which is attached to the Partnership Agreement as an exhibit, Guarantor shall be obligated to set aside funds in a segregated Outside Reserve Account in order to satisfy its Obligations under this Agreement. Notwithstanding anything in the Outside Reserve Pledge Agreement, the amount of any advance required to be made by Guarantor to the General Partner shall be determined pursuant to the terms of this Agreement and the Partnership Agreement, and the amount of any such advance shall not be limited by the Outside Reserve Pledge Agreement.]
2. **Term**. This Agreement shall commence as of the date hereof and shall terminate when the General Partner [and the Developer] [has/have] satisfied in full [its/their] Obligations pursuant to the Partnership Agreement [and the Development Services Agreement] and the Guarantor shall have satisfied in full its Obligations pursuant to this Agreement. The Obligations of the Guarantor shall remain in full force and effect notwithstanding the removal of the General Partner in accordance with the Partnership Agreement.
3. **Representation**. [Each] Guarantor hereby represents [for itself] that:
   1. it will maintain sufficient funds to be able to satisfy its Obligations under this Agreement,
   2. there is no action, suit, proceeding or investigation (pending or threatened) involving the Guarantor, or which could materially, adversely affect the Guarantor’s assets, operation or conditions, financial or otherwise; and
   3. the execution, delivery and performance by the Guarantor of this Agreement, the Project Documents and the Loan Documents, as applicable, and the carrying out of the transactions contemplated thereby, are not in violation of or in conflict with nor do they constitute a default under (a) any provision of any applicable law, statute, ordinance or rule or regulation; (b) any agreement indenture or instrument to which the Guarantor is a party; (c) any license or permit or (d) any judgment, decree or order of a court of competent jurisdiction, all as may be applicable to the Guarantor.
4. **Intended Beneficiary**. The parties intend that the Partnership and the Limited Partner of the Partnership and its successors, assigns or transferees each be a direct beneficiary of this Agreement and that the Partnership and the Limited Partner and its successors, assigns or transferees in such capacity may enforce the Guarantor’s Obligations hereunder. No person other than the Partnership and the Limited Partner, its successors, assigns or transferees and the parties to this Agreement may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third party beneficiary or otherwise.
5. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement, as the same may be amended from time to time, with or without the consent of, or notice to, the Guarantor.
6. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns. No party may assign this Agreement without the consent of the other party.
7. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
8. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
9. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
10. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
11. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
12. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
13. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.
14. **Guaranty of Payment**. Notwithstanding any other provision of this Agreement:

(i) this Agreement constitutes a guaranty of payment, not solely a guaranty of collection; and

(ii) the guaranty in this Agreement is primary and not conditional.

1. **Notices**. All notices to be given under this Agreement shall be sent to the Persons shown below. Any party may change its Notice address by providing Notice thereof to all other parties.

If to Guarantor: [Name of Guarantor]  
[Street Address]  
[City, State Zip]  
[Tel:\_\_\_\_\_\_\_\_\_\_\_\_\_\_; Fax:\_\_\_\_\_\_\_\_\_\_\_\_\_]  
[Email: ]  
[Attention: ]

If to Partnership: [Name of General Partner]  
[Street Address]  
[City, State Zip]  
[Tel:\_\_\_\_\_\_\_\_\_\_\_\_\_\_; Fax:\_\_\_\_\_\_\_\_\_\_\_\_\_]  
[Email: ]  
[Attention: ]

*[ signatures begin on the following page ]*

The parties have executed this Guaranty Agreement as of the date first above written. ##Signature Page-General Partner##

WEST COAST MANAGEMENT, INC., a California corporation, its Manager

By:

Name: Robert Jones

Title: President

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ROBERT JONES, Individually

Guarantor

WEST COAST MANAGEMENT, INC., a

California corporation

Guarantor

By:

Name: Robert Jones

Title: President

Exhibit E ##Signature Page-General Partner[COVERPAGE]##

PARTNERSHIP ADMINISTRATION AGREEMENT

THIS PARTNERSHIP ADMINISTRATION AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”) and [Name], a [State] [entity] (the “***Administrator***”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the “***Partnership Agreement***”).

The Partnership has agreed to make certain payments to Administrator as an inducement for the efficient administration of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Services**. Subject to the applicable provisions of the Partnership Agreement, the Administrator shall:
   1. Provide any and all supervisory services designed to cause the Project to operate efficiently, including reviewing and evaluating programs, policies and procedures instituted by the Management Agent for advertising and tenant recruitment, screening and selection;
   2. Investigate and make recommendations with respect to the selection and conduct of relations with consultants and technical advisors (including, without limitation, accountants, depositories, custodians, agents for collection, insurers, insurance agents and banks) if necessary at any given time; and
   3. Formulate programs for owner, tenant, public and government relations.
2. **Partnership Administration Fee**. Subject to the applicable terms and conditions of the Partnership Agreement and the Loans and Project Documents, and assuming there is no Removal Default under Section 9.02 of the Partnership Agreement, beginning in the later of (i) 201\_, or (ii) the first calendar year the Partnership receives rental income (the “***Initial Year***”), the Partnership shall pay to the Administrator, over the term of this Agreement, an annual Partnership Administration Fee of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_)]. After the Initial Year, the Partnership Administration Fee shall increase at the rate of [\_\_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%)] per year. The Partnership Administration Fee for the Initial Year shall be prorated for the number of months the Partnership has rental income. The Partnership Administration Fee shall be payable from Cash Flow available for payment of such fee pursuant to Exhibit A-4 of the Partnership Agreement. If not paid, the Partnership Administration Fee shall accrue without interest from year to year and shall be payable out of the next available Cash Flow or Capital Proceeds.
3. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement. The occurrence of a default by the General Partner under the Partnership Agreement shall constitute a default by the Administrator and the Partnership shall have no further obligations under this Agreement. Upon the removal of the General Partner in accordance with the Partnership Agreement, at the election of the Limited Partner, this Agreement shall terminate and the Partnership shall have no further obligations hereunder.
4. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, personal representatives, successors and assigns. No party may assign this Agreement without the consent of the other party.
5. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
6. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
7. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
8. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
9. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
10. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

*[ signatures begin on the following page ]*

The parties hereto have executed this Partnership Administration Agreement as of the date first written above. ##Signature Page-General Partner##

OAK GROVE PARTNERS, L.P., a California limited partnership

By: WEST COAST REALTY, LLC, a California limited liability company, its General Partner

By: WEST COAST MANAGEMENT, INC., a California corporation, its Manager

By:

Name: Robert Jones

Title: President

WEST COAST MANAGEMENT, INC., a California corporation

Administrator

By:

Name: Robert Jones

Title: President

Exhibit F##Signature Page-General Partner[COVERPAGE]##

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (“***Owner***”) and [NAME], a [State] [ENTITY] (the “***Manager***”).

Recitals

Owner is a [State] limited partnership operating by a [First] Amended and Restated Agreement of Limited Partnership (the “***Partnership Agreement***”). Owner owns certain real property located in [City], [State], together with all improvements, appurtenances and equipment located thereon, including the [Number] unit residential project in [Number] buildings to be constructed on such property (the “***Project***”). A complete description of the Project is attached hereto as Exhibit F-I, and by this reference made a part hereof.

Owner wishes to obtain the services of Manager in connection with the management of the Project subject to the terms and provisions of this Agreement, and Manager wishes to perform such services in exchange for the management fee provided herein.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Appointment and Acceptance; Supervision
   1. **Appointment and Acceptance**. Owner hereby appoints Manager to manage, operate, maintain, and otherwise be responsible for renting the residential units in the Project and Manager hereby accepts the appointment, subject to the terms and conditions set forth in this Agreement.
2. Term
   1. This Agreement shall become effective on the date hereof and shall continue in full force and effect until [DATE], and shall be automatically renewed every year until [DATE] unless terminated by Owner or Manager, with not less than sixty (60) days written notice prior to the end of the initial term or any renewal period.
3. Services of Manager
   1. **Standard of Conduct**. Manager acknowledges that the Property will generate low income housing tax credits (“LIHTC”) as provided in Section 42 of the Code and that compliance with the requirements of the Code and the rules and regulations thereunder is required in order to maintain the LIHTC. Manager represents that it is experienced in professional management of property of a character and nature similar to the Project and Manager agrees to manage the Project and perform its obligations under this Agreement in accordance with the highest professional standards for such property.
   2. **Plans and Specifications**. As soon as practicable, but not later than final completion of the construction of the Project or any phase thereof, Owner shall furnish Manager with a complete set of general plans and specifications for the Project and copies of all guarantees and warranties pertinent to construction and fixtures and equipment of the Project. With the aid of this information and inspection by competent personnel, Manager shall thoroughly familiarize itself with the character, construction, layout and plans of the Project, including the electrical, heating, plumbing and ventilating system and all other mechanical equipment in the Project.
   3. **Rentals**. Manager shall offer for rent and shall rent the housing units in the Project in accordance with all Requirements (as defined below), a rent schedule approved in writing by Owner, and the leasing guidelines and form of lease referred to below. Pursuant to its rental responsibilities, Manager shall:
   4. Show housing units for rent in the Project to all prospective tenants (“***Tenants***”);
   5. Take and process applications for rentals, including prospective Tenant interviews and credit checks. If an application is rejected, the applicant shall be advised of the reason for rejection. The rejected application, together with the written notice of the rejection and any other related correspondence, shall be kept on file for three years following the rejection;
   6. Comply with the leasing and other requirements contained in Section 42 of the Code with respect to housing units eligible for the low-income housing tax credit and requirements contained in any documents executed by Owner in connection with the acquisition, financing and ownership of the Project (the “***Requirements***”), including, but not limited to, the Partnership Agreement, the Loan Documents, and the Project Documents;
   7. Comply with the leasing guidelines attached hereto as Exhibit F-II and by this reference made a part hereof, and use for each lease a form of lease to be provided by Manager (a “***Lease***”), which Lease form shall be subject to the approval of Owner and shall be consistent with the Requirements, unless otherwise agreed by Owner and Manager in writing;
   8. Execute all Leases in Manager’s name, identified thereon as agent for Owner, subject to prior written approval by Owner of any deviation from Owner’s approved rent schedule, Lease form, and leasing guidelines;
   9. Collect, deposit, and disburse security deposits, if required, in accordance with the terms of each Lease and Sections 7.1 and 7.2 hereof. The amount of each security deposit shall be held by Manager in an account, separate from all other accounts and funds. Such account shall be in the name of the Manager and designated of record as “***Security Deposit Account.***” Interest on security deposits shall be paid according to law;
   10. Maintain a current list of acceptable prospective Tenants and undertake all arrangements necessary and incidental to the acceptance of rental applications and the execution of Leases. Manager shall exercise its best efforts (including, but not limited to, placement of advertising, interviewing of prospective Tenants, assistance and counseling in completion of rental applications and execution of Leases, processing of documents and credit and employment verifications, and explanation of the program and operations of Owner), to effect the leasing of dwelling units, renewal of Leases and, in accordance with the terms of each Lease and the Requirements, subleasing of dwelling units in the Project, so that the Project is occupied as fully as possible;
   11. Perform such other acts and deeds requested by Owner as are reasonable, necessary and proper in the discharge of Manager’s rental duties under this Agreement;
   12. Prorate the first month’s rent collected from the Tenant should the Lease term commence on any other day than the first day of the month; and
   13. Participate in the inspection of each dwelling unit identified in the Lease together with the Tenant prior to move-in and upon move-out, and shall record in writing any damage to the unit at the time the Tenant moved in and any damage occurring during the Tenant’s occupancy.
   14. **Qualified Rental Use**.
       1. *HUD Requirements*. In furtherance of Owner’s business purposes, Manager shall rent units in the Project only to individuals or families who, at a minimum, qualify under the guidelines established for the State of [State], by the Secretary of the United States Department of Housing and Urban Development as ‘low or moderate income’ families. Manager shall, in renting housing units, obtain such references and perform such background checks as are customary in residential real estate management.
       2. *Low Income Housing Tax Credit Requirements*. Manager acknowledges that Owner is required to use its best efforts to lease [\_\_\_\_\_\_\_\_\_] percent (\_\_\_\_%) of the Units to Tenants at rent levels that qualify such apartments for inclusion in determining federal low-income housing tax credits (the “***Credits***”) for the Project pursuant to Section 42 of the Code, which entails compliance with the following requirements:
          1. At least \_\_\_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%) of the Units must be occupied by individuals with income less than or equal to sixty percent (60%) of area median gross income; and
          2. The gross rent (including all utilities) for each Unit may not exceed thirty percent (30%) of the qualifying income level for the Tenant under Subparagraph (i) above as determined pursuant to Section 42(g)(2)(C) of the Code.

[INSERT ADDITIONAL INCOME RESTRICTIONS IMPOSED BY LENDERS AND/OR 20%-50% RESTRICTION. E.G.: The immediately preceding subparagraph (i) notwithstanding, in no event shall Manager rent fewer than twenty percent (20%) of the Units to individuals with income less than or equal to fifty percent (50%) of area median gross income.]

* + 1. Manager further acknowledges that obtaining the Credits will have substantial economic value to Owner and its partners. Manager will familiarize itself with the low-income housing tax credit requirements as they relate to Manager’s leasing and management duties hereunder and shall use its best efforts to comply with such requirements and to the extent Manager is unable to do so, Manager shall promptly notify Owner of such fact and the reasons therefor. Incident thereto, the following provisions shall apply:
       1. Manager shall require each prospective Tenant to certify, on the Lease application or Lease, the amount of such Tenant’s annual family income, family size, and any other information required to enable Owner to obtain the Credits or otherwise reasonably requested by Owner. Manager shall require Tenants to certify in writing as to such matters on an annual basis, prior to such time as the information is required for reporting purposes;
       2. Manager shall from time to time furnish Owner with a written schedule of maximum rents for the apartments that complies with the Requirements, for Owner’s (and any lender’s, if required) approval. Without Owner’s (or any lender’s, if required) express prior written consent, Manager shall not enter into any lease on behalf of Owner at a rental amount exceeding the applicable maximum;
       3. Manager shall maintain and preserve all written records of Tenant family income and size, and any other information necessary to comply with the Requirements or otherwise reasonably requested by Owner throughout the term of this Agreement, and shall turn all such records over to Owner upon the termination or expiration of this Agreement; and
       4. If requested by Owner, Manager shall prepare reports of low-income leasing and occupancy and other matters related to Manager’s obligations hereunder and to the operation of the Project in form suitable for submission in connection with the Credits and in compliance with the Requirements.
  1. **Collection of Rents and Other Receipts**. Manager shall collect, when due, all rents, charges and other amounts receivable on Owner’s account in connection with the management and operation of the Project. Such receipts shall not be commingled with other funds and shall be deposited and held in a separate account in accordance with the provisions of Section 7.1.
  2. **Enforcement of Leases**. Manager shall secure full compliance by each Tenant with the terms of such Tenant’s Lease. Voluntary compliance will be emphasized and Manager shall counsel Tenants and make referrals to community agencies in cases of financial hardship or under other circumstances deemed appropriate by Manager, to the end that involuntary termination of tenancies may be avoided to the maximum extent consistent with sound management of the Project. Nevertheless, Manager may, and shall if requested by Owner, take action to lawfully terminate any tenancy when, in Manager’s judgment, sufficient cause for such termination occurs under the terms of Tenant’s Lease, including, but not limited to, nonpayment of rent. For this purpose, Manager is authorized to consult with legal counsel to be designated by Owner and bring actions for eviction and execute notices to vacate and judicial pleadings incident to such actions; *provided, however*, that Manager shall keep Owner informed of such actions and shall follow such instructions as Owner may prescribe for the conduct of any such action. Reasonable attorneys’ fees and other necessary costs incurred in connection with such actions, as determined by Owner, shall be paid out of the Operating Account. Manager shall properly assess and collect from each Tenant or the security deposit the cost of repairing any damages to the housing unit arising during the Tenant’s occupancy.
  3. **Maintenance and Repairs**. Manager shall, at Owner’s expense, maintain the Project in a decent, safe and sanitary condition and in a rentable state of repair, all in accordance with the Project rules, regulations, and local codes, and Manager shall otherwise maintain the Project at all times in a condition acceptable to Owner, including but not limited to cleaning, painting, decorating, plumbing, carpentry, grounds care, and such other maintenance and repair work as may be necessary. Incident thereto, the following provisions shall apply:
     1. Special attention shall be given to preventive maintenance and, to that end, the services of a regular superintendent shall be used, who, with the consent of Owner, may be the same person employed by Manager for maintenance at any other building managed by Manager;
     2. Subject to Owner’s prior approval, Manager shall contract with qualified independent contractors for the maintenance and repair of major mechanical systems, and for the performance of extraordinary repairs beyond the capability of regular maintenance personnel. Manager shall obtain prior to commencement of any work appropriate written evidence of such contractor’s liability and worker’s compensation insurance;
     3. Manager shall systematically and promptly receive and investigate all service requests from Tenants, take such action thereon as may be justified, and shall keep records of the same. Emergency requests shall be serviced on a twenty-four (24) hour basis. Complaints of a serious nature shall be reported to Owner after investigation. At Owner’s request, Owner shall receive all service requests and the reports of action thereon;
     4. Manager shall take such action as may be necessary to comply with any and all orders and requirements of federal, state, county and municipal authorities having jurisdiction over the Project and orders of any board of fire underwriters, insurance companies and other similar bodies pertaining to the Project; and
     5. Except as otherwise provided in this section, Manager is authorized to purchase, at Owner’s expense, all materials, equipment, tools, appliances, supplies and services necessary for proper maintenance and repair of the Project. Manager shall obtain contracts, materials, supplies, utilities, and services on the bids on all contracts or purchases exceeding Five Thousand Dollars ($5,000) for those items which can be obtained from more than one source. Manager shall secure and credit to Owner all discounts, rebates, or commissions obtainable with respect to purchase, service contracts, and all other transactions on Owner’s behalf.

Notwithstanding the foregoing, the prior approval of Owner will be required for any contract that exceeds one year in duration or expenditure that exceeds Five Hundred Dollars ($500) in any one instance for labor, materials, or otherwise in connection with the maintenance and repair of the Project, except for emergency repairs involving manifest danger to persons or property, or required to avoid suspension of any necessary service to the Project. In the event of emergency repairs, Manager shall notify Owner of the facts promptly, and in no event later than seventy-two (72) hours from the occurrence of the event.

* 1. **Utilities and Services**. Manager shall make arrangements for water, electricity, gas, fuel, oil, sewage and trash disposal, vermin extermination, decoration of common areas, laundry facilities, telephone services, and other necessary services in connection with the Project. Subject to Owner’s prior approval as required in Section 3.7, Manager shall make such contracts as may be necessary to secure such utilities and services.
  2. **Personnel**. Project Employees (defined below) shall be contracted service providers or employees of Manager, subject to approval of Owner. Manager shall be compensated for direct costs of Project Employees out of the Operating Account. The term “Project Employees” shall include (i) full time on-site personnel and (ii) Manager’s employees or contracted service providers who work at the Project on a part-time or temporary or as needed basis, to the extent of the time they spend at the Project. Owner shall not pay or reimburse Manager for all or any part of Manager’s general, administrative and overhead expenses.
  3. **Operating Account**. Disbursements from the Operating Account shall be made in accordance with the Operating Budget prepared pursuant to Section 3.11. In the event that the balance in the Operating Account is at any time insufficient to pay disbursements due and payable under this Section 3.10, Manager shall promptly inform Owner of the fact and Owner may then remit to Manager sufficient funds to cover the deficiency. In no event shall Manager be required to use its own funds to pay such disbursements or be liable for any losses, costs or damages arising out of Owner’s failure to cover the deficiency.
  4. **Operating Budget**. Manager shall prepare a recommended annual operating budget and projected rental rates for the Project for each fiscal year during the term of this Agreement, and shall submit the same to Owner at least ninety (90) days before the beginning of such fiscal year. The annual operating budget shall include a schedule of recommended rents to be charged for each housing unit, including recommended rent increases with respect to Lease renewals and new Leases. In preparing each proposed annual operating budget, Manager shall use its best efforts to take account of anticipated increases in real estate taxes, utility charges and other operating costs. To the extent feasible, Manager shall support anticipated increases in real estate taxes and utility charges with written evidence or documentation. Proposed annual operating budgets for the Project shall be subject to approval by Owner. Owner shall inform Manager of any changes incorporated in the approved operating budget and Manager shall make no expenditures in excess of the amounts set forth in such approved operating budget, for each line item of operation expense itemized, without the prior approval of Owner, except as permitted pursuant to Section 3.7 hereof for emergency repairs involving manifest danger to persons or property, or required to avoid suspension of any necessary services to the Project.
  5. **Escrow and Tax Payments**. From the funds collected and deposited by Manager in the Operating Account, Manager shall make any monthly escrow payments required under the Loans, if any, for the purpose of funding insurance, tax and such other reserve or escrow accounts for the Project as are necessary to conform to the Requirements. Manager promptly shall present tax bills and insurance premium notices to the escrow agent for payment and shall furnish Owner with evidence of timely payment of such taxes and insurance premiums, and of timely payment of Mortgage and escrow payments, if any.
  6. **Licenses and Permits**. Manager shall acquire and keep in force at Owner’s expense all licenses and permits required for the operation of the Project as rental housing and commercial space, if applicable.
  7. **Records and Reports**. In addition to any requirements specified in this Agreement, Manager shall have the following responsibilities with respect to records and reports:
     1. Manager shall establish and maintain a system of records, books, and accounts in a manner satisfactory to Owner which is consistent with and for the durations mandated by the Requirements. All records, books, and accounts shall be subject to examination at reasonable hours upon reasonable notice by any authorized representative of Owner;
     2. Manager shall prepare a monthly report in accordance with the Requirements and in form satisfactory to Owner, and any other reports which are necessary to conform to the Requirements and are consistent with Manager’s duties hereunder, containing and including at least the following: (i) a statement of income and expenses and accounts receivable and payable for the preceding month, including an itemized list of all delinquent rents as of the tenth (10th) day of the current month, as well as a report on action taken thereof by Manager; (ii) a rent roll/cash receipts form for the previous month; (iii) a disbursements summary for the previous month; (iv) current bank statements with reconciliation of the Operating and Security Deposit Accounts; and (v) a narrative of any unusual actions taken or emergencies responded to, and a full report of any accidents, claims and potential claims, for the previous month and any other information required by the Requirements. Manager shall submit each such report to Owner on or before the fifteenth (15th) day of each month and shall send all reports that are required to be sent to any lenders to Owner for Owner’s prior approval, which approval shall not be unreasonably withheld or delayed; *provided, however*, that Owner shall have two weeks to review such reports prior to submission to any lender;
     3. Manager shall prepare, execute and file all forms, reports and returns required by law in connection with the employment of personnel, unemployment insurance, workman’s compensation insurance, disability benefits, Social Security, and other similar insurance, and all other benefits or taxes now in effect or hereafter imposed;
     4. All bookkeeping, data processing services, and management overhead expenses shall be paid for by Manager;
     5. Manager shall promptly furnish such additional information (including monthly occupancy reports) as may be requested from time to time by Owner with respect to the renting and financial, physical, or operational condition of the Project; and
     6. Manager shall establish Tenant files containing copies of Leases, certification forms, notices, and other documentation required by Owner as necessary to conform to the Requirements.
  8. **Supporting Documentation**. As additional support to the monthly financial statement required pursuant to Section 3.14(b) above, Manager shall provide, upon Owner’s request, copies of the following:
     1. All bank statements, bank deposit slips and bank reconciliations;
     2. Detailed cash receipts and disbursements records;
     3. Detailed trial balances;
     4. Paid invoices; and
     5. Summaries of adjusting journal entries.
  9. **Tenant-Management Relations**. Manager shall encourage and assist Tenants of the Project to participate in a residents’ organization to promote the Tenants’ common interests and to increase their ability and incentive to protect and maintain the Project and to contribute to its efficient management.
  10. **Owner Communications**. Manager shall be available for communications with Owner and shall keep Owner advised of items materially affecting the Project.

1. Management Authority
   1. **Authority**. Manager’s authority is expressly limited to the provisions contained herein as they may be amended in writing from time to time in accordance with the provisions of this Agreement. Owner expressly withholds from Manager any power or authority to make any structural change in the Project or to make any other major alterations or additions in or to the Project or fixtures or equipment therein, or to incur any expense chargeable to Owner other than expenses related to exercising the express powers granted to Manager by the terms of this Agreement without the prior written consent of Owner.
   2. **Delegation of Duties**. Manager shall have the right to engage independent contractors for performance of such of its duties hereunder as Manager deems necessary, but Manager shall have the responsibility for supervision of the performance of such duties. All contracts with independent contractors shall be subject to the approval of Owner.
   3. **Compliance with Law**. Manager shall comply fully with all federal, state, county, municipal and special district laws, ordinances, rules, regulations and orders relative to the leasing, use, operation, repair and maintenance of the Project. Manager shall remedy promptly any violation of any such law, ordinance, rule, regulation or order that comes to its attention and shall notify Owner by the end of the next business day after Manager becomes aware of any violation for which Owner may be subject to penalty.
2. Insurance and Indemnification
   1. **Liability of Manager**. Except as expressly provided to the contrary herein, the obligations and duties of Manager under this Agreement shall be performed as agent of Owner, but Manager shall be personally liable for its breaches of this Agreement and for damages and costs (including reasonable attorney’s fees) resulting from Manager’s gross negligence or willful misconduct. All expenses incurred by Manager in accordance with its obligations and duties under this Agreement and consistent with Owner’s approved operating budget, except those due to its breaches of this Agreement or gross negligence or willful misconduct and those expressly specified as Manager’s expenses herein, shall be for the account of and on behalf of Owner.
   2. **Insurance**. Manager shall obtain and keep in force such forms and amount of insurance requested by Owner, at Owner’s expense, as necessary under the Requirements with insurance companies satisfactory to Owner, including but not limited to insurance against physical damage (fire and extended coverage endorsement, boiler and machinery, etc.) and against liability for loss, damage or injury to property or persons which might arise out of the occupancy, management, operation or maintenance of any part of the Project. Manager shall be named as an additional insured while acting as real estate manager for Owner in all liability insurance maintained with respect to the Project. Manager shall investigate and promptly furnish to Owner full written reports of all accidents, claims and potential claims for damages relating to the Project, and shall cooperate fully with Owner’s insurers, regardless of whether the insurance was arranged by Manager or others. Manager shall provide a copy of such insurance policies to Owner and, to the extent required under the Loan Documents, to any lenders. Manager shall not cancel any insurance policy without the prior written consent of Owner. Any failure to obtain such consent shall be a default under this Agreement and Manager shall indemnify Owner for any damages as a result of any such default.
   3. **Cooperation**. Manager shall furnish whatever readily available information requested by Owner for the purpose of obtaining insurance coverage and shall aid and cooperate in every reasonable way with respect to such insurance and any loss thereunder.
   4. **Manager’s Insurance**. At all times during the term of this Agreement, Manager shall maintain, at its own expense, the following in full force and effect:

1. A commercial general liability policy with minimum limits of One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) in the aggregate, and $5,000,000 umbrella for structures with 1-10 stories or $10,000,000 umbrella for structures with 11 or more stories[JPM: or $25,000,000 if more than 300 units and 11 or more stories]. A per location aggregate endorsement should be included on an unlimited basis for any policy that has multiple locations.

2. A fidelity bond or employee dishonesty policy in an amount equal to the gross potential income of the Project for three (3) months, in order to protect Owner against misapplication of Project funds by Manager and/or its employees. Owner shall be named as a loss payee.

3. Comprehensive automotive liability insurance for all owned, hired and non-owned vehicles operated by Manager’s off-site employees with minimum limits of One Million Dollars ($1,000,000) combined single limits per occurrence for bodily injury and property damage and physical damage (collision and comprehensive) liability[JPM: naming the Partnership and FNBC as additional insured under such policy for vehicles used exclusively for the Property].

4. Insurance for statutory workers’ compensation and other employee benefits required by all applicable laws with respect to Manager’s corporate employees, employer’s liability insurance for an amount not less than Two Million Dollars ($2,000,000) covering claims and suits by or on behalf of employees and others, not otherwise covered by statutory workers’ compensation insurance.

Manager shall obtain the foregoing from a responsible insurance company reasonably satisfactory to Owner and to Owner’s Lenders. Manager shall furnish Owner a certificate of insurance evidencing such coverage and providing thirty (30) days prior written notice of cancellation, non-renewal or any material change in coverage. Owner shall not reimburse Manager for Manager’s cost of such insurance, or for any other coverage that Manager obtains to protect its own interests.

* 1. **Subcontractor’s Insurance**. Manager shall require that all subcontractors working on the Project maintain, at the subcontractor’s expense, worker’s compensation insurance, in such amounts as may be required by law from time to time. Manager shall be notified promptly in the event Owner waives any of the requirements in this Section 5.5.
  2. **Indemnification of Owner**. To the extent permitted by law, Manager agrees to defend, indemnify and save harmless Owner and its partners from all claims, investigations and suits, with respect to (i) any alleged or actual violation of state or federal labor or other laws pertaining to employees, it being expressly agreed and understood that as between Owner and Manager, all persons employed in connection with the premises are employees of Manager, not Owner; or (ii) Manager’s breach of this Agreement or its gross negligence or willful misconduct. Manager shall at all times keep its employees and contractors insured for statutory workers’ compensation and other employee benefits required by all applicable laws. Owner and its partners shall be protected in all such insurance by specific inclusion of Owner and its partners under an additional insured or alternate employer rider. Manager shall provide Owner and its partners with a certificate of insurance evidencing that workers’ compensation and employer’s liability insurance is in force and providing not less than ten (10) days’ notice to Owner prior to cancellation.
  3. **Indemnification of Manager**. To the extent permitted by law, Owner agrees to defend, indemnify and save harmless Manager from all claims and suits in connection with the Project provided that such claims and suits are attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, and such claims and suits arise, or are alleged to arise, in whole or in part out of any negligent act or omission of Owner, its officers, employees or agents. [Where Manager is an Affiliate of Owner’s General Partner, any such indemnification shall be recoverable solely from the assets of the Owner [JPM: other than the Owner’s reserve accounts]. Owner agrees to include Manager as an additional insured in Owner’s public liability policy with respect to the Project, but only while Manager is acting as real estate manager for Owner under this Agreement. Owner shall provide Manager with a certificate of insurance evidencing such liability insurance and providing not less than ten (10) days notice to Manager prior to cancellation.
  4. **Survival of Indemnity Obligations**. The indemnity obligations contained in this Agreement shall survive the termination of this Agreement.

1. Owner’s Right to Audit
   1. **Owner’s Right to Audit**. Owner reserves the right to conduct or to appoint others to conduct examinations, at Owner’s expense, without notification, of the books and records maintained for Owner by Manager and to perform any and all additional audit tests relating to Manager’s activities hereunder.
   2. **Correction of Discrepancies**. Should Owner’s employees or appointees discover either weaknesses in internal control or errors in record keeping, Manager shall correct such discrepancies either upon discovery or within a reasonable period of time. Manager shall inform Owner in writing of the action taken to correct such audit discrepancies.
2. Remittance of Funds
   1. **Deposit of Funds**. Manager shall deposit immediately upon receipt all security deposits in a separate account designated as such by the Manager for Owner (the “***Security Deposit Account***”) and shall deposit all rents and other funds collected from the operation of the Project, including any and all advance funds, in a bank approved by Owner, in Owner’s account for the Project (the “***Operating Account***”).
   2. **Security Deposits**. Manager shall maintain detailed records of all security deposits and such records shall be open for inspection by Owner’s employees or appointees. Manager shall obtain Owner’s approval prior to the return of such security deposit to any particular Tenant when the amount of such return, in any single instance, exceeds Five Hundred Dollars ($500), and is not part of an ordinary refund of a security deposit to a Tenant upon a Tenant’s vacating a unit in a voluntary move and leaving the unit in satisfactory condition.
   3. **Expenditures**. Any disbursements made by Manager pursuant to this Agreement shall be made from the Operating Account. Owner agrees to make necessary operating funds available to Manager. Manager shall not be obligated to make any advance to the Operating Account or to pay any amount except out of funds in the Operating Account, nor shall Manager be obligated to incur any extraordinary liability or obligation unless Owner shall furnish Manager with the necessary funds for the discharge thereof. If Manager shall voluntarily advance any amount of its own funds on behalf of Owner for the payment of any obligation or necessary expense connected with the maintenance or operation of the Project or otherwise, Owner shall reimburse Manager therefor within a reasonable time after demand.
3. Compensation

The Manager will be compensated for its services under this agreement by monthly fees, to be paid out of the Operating Account and treated as Project Expenses. Such fees will be payable on the first day of each month of the Agreement beginning on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Each such monthly fee will be a sum equal to [PERCENT] percent (\_\_\_\_%) of actual rent collections for the preceding month.

[In the event the payment of fees in excess of five percent (5%) of actual rent collections would cause or increase (a) any Operating Deficit of the Owner, (b) a withdrawal of the Owner’s Operating Reserve, or (c) a payment of an Operating Deficit Contribution, such excess shall be deferred and shall be payable out of the Owner’s next available Cash Flow as described in Exhibit A-4 to the Partnership Agreement.]

1. Termination
   1. **Sale of Property**. This Agreement shall be terminated automatically and immediately upon destruction, condemnation, sale, exchange, or other disposition (excluding any mortgage or refinancing) of the Project by Owner or, at the option of the Owner, upon the removal of the General Partner of Owner if the General Partner is affiliated with Manager.
   2. **Other Termination**. This Agreement may be terminated by Owner at any time, with or without cause, by giving thirty (30) days written notice of intent to terminate to the Manager. Manager may terminate this Agreement by giving thirty (30) days written notice if Owner does not make available sufficient funds to maintain the Project in compliance with applicable building codes. This Agreement will also terminate by mutual written consent of Manager and Owner or upon the occurrence of any of the following circumstances which shall be considered a default:
      1. The filing of a voluntary petition of bankruptcy or insolvency or a petition for reorganization under any bankruptcy law by either Owner or Manager;
      2. The consent to an involuntary petition in bankruptcy or the failure by either Owner or Manager to vacate within ninety (90) days from the date of entry thereof any order approving an involuntary petition;
      3. The entering of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating either Owner or Manager a bankrupt or insolvent or approving a petition seeking reorganization or appointing a receiver, trustee or liquidator of all or a substantial part of such party’s assets, and such order, judgment or decree shall continue unstayed and in effect for a period of one hundred twenty (120) consecutive days;
      4. The failure of Manager to perform, keep or fulfill any of its duties hereunder or to comply with the covenants, undertakings, obligations or conditions set forth in this Agreement, and the continuance of any such default for a period of thirty (30) days after notice of such failure (except in the event of Manager’s fraud, gross negligence, willful misconduct, or violation of law, in which case no notice shall be required).
      5. The Manager has operated the Project in a manner so as not to qualify as a “qualified low-income housing project” under Section 42(g)(1) of the Code.
      6. The occurrence of a vacancy rate for the Project in excess of ten percent (10%) for any six (6) consecutive month period.
      7. Any serious problem or repair requiring immediate action by the Manager which has not been remedied.
      8. The cancellation of any insurance policy without the consent of Owner as required by Section 5.2 of this Agreement.

[(i) Where Manager is an Affiliate of Owner’s General Partner, the removal of Owner’s General Partner under Section 9.02 of the Partnership Agreement. Manager acknowledges that the provisions of Section 9.02 of Owner’s Partnership Agreement are incorporated into this Agreement.]

Upon any such event of default, the non-defaulting party shall, without prejudice to any other recourse at law that it may have, give to the defaulting party notice of its intention to terminate this Agreement and the term of this Agreement shall expire. The defaulting party shall be liable for all costs and expenses incurred by the other party as a result of the defaults.

Within five (5) days after the termination of this Agreement, Manager shall close all accounts and pay the balances or assign all certificates of deposit regarding the Project to Owner. Within ten (l0) days after the termination of this Agreement, Manager shall deliver to Owner all plans and surveys of the Project in its possession and all books and records, keys, reports, files, leases, contracts, and all other written material and property concerning the Project. Within thirty (30) days after the termination of this Agreement, Manager shall submit to Owner all reports required under Section 3.14 hereof to the date of such termination, and Manager and Owner shall account to each other with respect to all matters outstanding as of the date of termination. Upon Owner’s request, Manager shall assign to Owner all contracts requested by Owner concerning the Project, to the extent permitted by such contracts, and shall cooperate (at no expense to Manager) with Owner in connection with the transition to a new manager.

* 1. **Final Accounting**. Upon termination of this Agreement for any reason, Manager shall deliver to Owner immediately upon termination (or upon Manager’s subsequent receipt or acquisition) the following with respect to the Project:
     1. Any Tenant security deposits or other monies belonging to Owner held by Manager on Owner’s behalf; and
     2. All records, contracts, leases, receipts for deposits, unpaid bills and other papers or documents relating to the Project.

1. Cooperation

If any claims, demands, suits or other legal proceedings which arise out of any of the matters relating to this Agreement be made or instituted by any person against either Owner or Manager, Owner or Manager shall give to each other all pertinent information and reasonable assistance in the defense or other disposition thereof, at its sole expense.

1. Consent

Whenever in this Agreement the consent or approval of Manager or Owner is required such consent or approval shall not be unreasonably withheld or delayed. Such consent shall be in writing and shall be duly executed by an authorized officer or agent for the party granting such consent or approval; *provided, however*, notwithstanding anything in this Agreement to the contrary, if such consent or approval would be required for Manager to comply with the Requirements, Manager shall not be responsible for a failure to comply with the Requirements as a result of Owner’s refusal or unreasonable delay to so consent or approve.

1. Notices

All notices, demands, consents and reports provided for in this Agreement shall be given in writing and shall be deemed received by the addressee on the third day after mailing if mailed by United States certified or registered mail, postage prepaid, or on the day delivered if personally delivered at the following addresses:

If to Owner: [Name of Partnership]  
[Street Address, City, State Zip]

If to Manager: [NAME]  
[ADDRESS]  
[ADDRESS]

The above addresses may be changed by the appropriate party giving written notice of such change to the other parties.

1. Miscellaneous
   1. **Assignment**. Manager shall not assign its rights under this Agreement without the prior written consent of Owner and any purported assignment without Owner’s prior written consent shall be of no effect.
   2. **Special Power of Attorney**. Owner authorizes Manager as attorney-in-fact for Owner to enter into and execute Leases and rental agreements with respect to the Project on forms approved by Owner, to collect rents and other funds due Owner in Manager’s name on Owner’s behalf, and to establish and make deposits into and withdrawals from the Security Deposit Account and the Operating Account in accordance with the terms of this Agreement.
   3. **Amendments**. This Agreement constitutes the entire Agreement between Manager and Owner and no amendment, alteration, modification or addition to this Agreement shall be valid or enforceable unless expressed in writing and signed by the party or parties to be bound thereby.
   4. **Headings**. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provisions of this Agreement.
   5. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
   6. **Illegality**. If any provision of this Agreement shall prove to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby.
   7. **Relationship**. Nothing contained in this Agreement shall be construed to create a relationship of employer and employee between Owner and Manager, it being the intent of the parties hereto that the relationship created hereby is that of an independent contractor. Nothing contained herein shall be deemed to constitute Owner and Manager as partners or joint venturers.
   8. **Binding Effect**. This agreement shall be binding upon and inure to the benefit of Owner, its successors and permitted assigns, and shall be binding upon and inure to the benefit of Manager, its successors and its permitted assigns.
   9. **Governing Law**. This agreement shall be governed by and interpreted in accordance with the laws of the State of [State].
   10. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings as set forth in the Partnership Agreement.
   11. **Enforceability**. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof. Owner’s remedies under this Agreement are cumulative, and the exercise of one remedy shall not be deemed an election of remedies nor foreclose the exercise of Owner’s other remedies. No waiver by Owner of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach. Owner or Manager may apply to any court, state or federal, for specific performance of this Agreement, for an injunction against any violations of this Agreement or for such other relief as may be appropriate, since the injury arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.
   12. **Execution of Counterparts**. For the convenience of the parties, this Agreement may be executed in multiple counterparts, each of which shall constitute a complete original of this Agreement, which may be introduced in evidence or used for any other purpose without the production of any other counterparts.
   13. **Successors and Assigns**. This Agreement shall inure to the benefit of and constitute a binding obligation upon Owner and Manager and their respective successors and assigns; *provided, however*, that Manager shall not assign this Agreement, or any of its duties hereunder, without the prior written consent of Owner. In the event Owner’s current general partner or any successor general partner of Owner is removed as general partner in accordance with the Partnership Agreement, any successor general partner selected in accordance with such Partnership Agreement shall have authority to act hereunder on behalf of Owner.

*[ signatures begin on the following page ]*

The parties have executed this Property Management Agreement as of the date first above written. ##Signature Page-General Partner##

OAK GROVE PARTNERS, L.P., a California limited partnership

By: WEST COAST REALTY, LLC, a California limited liability company, its

General Partner

By: WEST COAST MANAGEMENT, INC., a California corporation, its Manager

By:

Name: Robert Jones

Title: President

WEST COAST MANAGEMENT, INC., a California corporation

Manager

By:

Name: Robert Jones

Title: President

Exhibit F-I

LEGAL DESCRIPTION

[INSERT DESCRIPTION PHOTOCOPIED FROM TITLE REPORT]

Exhibit F-II

LEASING GUIDELINES

### A. Screening Process

1. **Application**. Each prospective Tenant must complete and sign a written application for lease, containing detailed personal information, previous residences and landlords for several years, information on employment, income, assets, and credit, proposed occupants (including ages) and pets, and references, and containing such other information and statements as will enable Manager to screen the prospective Tenant or as is otherwise proper and advisable for the management of the Project in accordance with professional standards.
2. **Interview**. Manager shall interview each proposed adult occupant of the housing unit to be leased in order to help determine the character of such persons.
3. **Employment**. Manager shall verify the accuracy of employment information and income information given by the prospective Tenant.
4. **Housekeeping**. If possible, Manager shall check with one or more previous landlords of the proposed Tenant and other occupants with respect to their ability to maintain an apartment in good condition and to abide by building rules. If verbal information is vague or questionable, Manager shall visit the proposed occupants’ present residence(s).
5. **Other**. If advisable, Manager shall check other references and perform other screening of the proposed Tenant.
6. **Approval**. Manager shall approve the proposed Tenant’s lease application only if, in Manager’s best professional judgment, the proposed Tenant is qualified to pay rent when due and all proposed occupants are likely to maintain properly the dwelling unit, abide by reasonable rules, and otherwise be suitable occupants of the Project. Also, without Owner’s prior written consent, Manager shall not approve any lease application unless the Tenant and other proposed occupants meet the rental guidelines contained in the Requirements.

### B. Lease

1. **Application**. Prior to leasing any dwelling unit, Manager shall have screened the prospective Tenant and all other proposed occupants in accordance with Section A hereof, and shall have approved the lease application as described above.
2. **Lease Form**. In leasing dwelling units, Manager shall use only the form of lease approved in writing by Owner from time to time, without material changes unless approved in writing by Owner.
3. **Approved Rent**. Manager shall not lease any dwelling unit for a rental amount other than as specified in the rent schedule included as part of Owner’s approved operating budget or otherwise approved by Owner in writing.
4. **Security Deposit**. Manager shall obtain not less than a One Hundred Dollars ($100) security deposit, and shall require such greater amount as circumstances warrant, but not more than the maximum allowed by law. Manager shall also, if advisable, collect a key deposit, subject to applicable law.
5. **Named Tenant; Occupants; Pets**. Each adult occupant of the dwelling unit shall be named as Tenant in the Lease, and shall be jointly and severally liable for rental payments. The Lease shall specify all other permitted occupants and pets, and it shall be a default if any non-permitted occupant resides in the dwelling units.
6. **Term**. Each Lease shall be for a term of at least six (6) months.
7. **Certain Lease Provisions**. The form of lease to be approved by Owner shall contain detailed provisions concerning the following matters of practical importance, including, but not limited to:
   1. *Condition of Unit*. Acknowledgment of the condition of the dwelling unit as described in a unit inspection report;
   2. *Default Charges*. Tenant’s liability for the following default charges: late rent payment charges; returned check charges; lost keys; damage to the dwelling unit or the Project not caused by ordinary wear and tear; missing property, fixtures or equipment; and costs of rent collection and eviction;
   3. *Security Deposit*. Procedures concerning deductions from and return of security deposit, with interest to the extent required by law, and any key deposit;
   4. *Utilities and Other Charges*. Tenant’s responsibilities concerning utility services to the dwelling unit, other services to the dwelling unit, other services provided by Owner or Manager, and any parking or other charges;
   5. *Maintenance*. Maintenance duties of Tenant and of Owner, respectively, separately listed;
   6. *Alterations*. Requirement of Owner’s or Manager’s consent to alterations of the dwelling unit, listing examples, and to changes of keys and locks;
   7. *Use Restrictions*. Restrictions on Tenant’s use of the dwelling units, including hazards, noise, nuisance, etc.;
   8. *Changes*. Tenant’s obligation to report changes in Tenant’s household, employment status or income;
   9. *Rules*. Tenant’s and all other occupants’ obligation to comply with any rules and regulations issued by Owner or Manager. A copy of any such rules shall be provided to the Tenants or posted on the premises.
   10. *Other*. Other provisions customarily included in apartment leases or advisable for the Project, and all provisions necessary to comply with the requirements; and
   11. *Attachments*. Acknowledgment of Tenant of any attachments to the Lease.
8. **Execution**. Manager shall execute each Lease as agent for Owner.

Exhibit G

tenant services agreement

THIS TENANT SERVICES AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”) and [NAME], a [State] [ENTITY] (the “***Service Provider***”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership in the form to which this Agreement is attached as an Exhibit (the “***Partnership Agreement***”).

The Partnership desires that Service Provider arrange for or provide for certain tenant services for the benefit of the residents of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment and Term**. The Partnership hereby retains Service Provider to facilitate arrangements for social services for the purposes herein contemplated. The term of this Agreement shall begin on the date hereof and shall end on December 31, [20\_\_\_].
2. **Authority and Obligations**. Subject to the limitations of the Partnership Agreement, [Service Provider shall have the authority to arrange for services for the residents of the Project with regard to counseling, entitlements advocacy, and social activities in order for the residents to take part in a shared communal life. Such services shall include providing social workers and public health personnel to coordinate the educational, recreational, therapeutic and communal activities of the residents. In addition, Service Provider will facilitate arrangements for transportation to shopping and other community services and will also coordinate tenant involvement in such activities.]
3. **Tenant Services Fee**. [**NOTE: Fee may only be paid for reimbursements or true services**] For services performed under this Agreement, and assuming there is no Removal Default under Section 9.02 of the Partnership Agreement, the Partnership shall pay Service Provider, beginning in the later of (i) 201\_, or (ii) the first calendar year the Partnership receives rental income (the “***Initial Year***”), over the term of this Agreement, an annual Tenant Services Fee of [AMOUNT] Dollars ($\_\_\_\_\_\_\_\_\_\_). The Tenant Services Fee for the Initial Year shall be prorated for the number of months the Partnership has rental income. For each year after [INITIAL YEAR], the fee shall increase at the rate of three percent (3%) per year. The Tenant Services Fee shall be paid from Cash Flow remaining for payment of such fee pursuant to Exhibit A-4 of the Partnership Agreement. If not paid, the Tenant Services Fee shall accrue without interest from year to year and shall be payable out of the next available Cash Flow or Capital Proceeds.
4. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement.
5. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.
6. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
7. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
8. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
9. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
10. **Binding Agreement**. This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.
11. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
12. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
13. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

*[ signatures begin on the following page ]*

The parties have executed this Tenant Services Agreement as of the date first above written.

[Name of Partnership]

By: [Name of General Partner]

General Partner

By:

Name:

Title:

[Name of Service Provider]

Service Provider

By:

Name:

Title:

Exhibit H

PROJECTIONS

[INSERT PROJECTIONS PRODUCED BY ENTERPRISE]

Exhibit I

INVESTOR SERVICES AGREEMENT

THIS INVESTOR SERVICES AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”) and [Wincopin Circle LLLP], [a Maryland limited liability limited partnership] (the “***Servicer***”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the “***Partnership Agreement***”).

The Partnership desires that the Servicer provide certain services with respect to the operation of the Partnership.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment and Term**. The Partnership hereby retains the Servicer to provide services to the Partnership as herein contemplated. The term of this Agreement shall begin on the date hereof and shall end on the earlier of the termination of the Partnership or the date on which neither the Servicer nor any of its assigns continues to be the Limited Partner of the Partnership.
2. **Authority and Obligations**. Subject to the provisions of the Partnership Agreement, the Servicer shall have the authority and obligation to:
   1. Review and comment each year on the content and format of reports to be provided by the Partnership to the Limited Partner in order to assist the Partnership in providing useful, timely and appropriate information to the Limited Partner; and
   2. Take such other actions as it deems appropriate and as authorized or contemplated by the Partnership Agreement in order to promote efficient communications and favorable relationships between the Partnership and the Limited Partner.
3. **Investor Services Fee**. For services performed under this Agreement, beginning in the later of (i) 201\_, or (ii) the first calendar year the Partnership receives rental income (the “***Initial Year***”), the Partnership shall pay the Servicer, over the term of this Agreement, an annual Investor Services Fee of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_)]. The Investor Services Fee for the Initial Year shall be prorated for the number of months the Partnership has rental income. For each year after [INITIAL YEAR], the fee shall increase at the rate of [\_\_\_\_\_\_\_\_ percent (\_\_%)] per year. The Investor Services Fee shall be paid from Cash Flow available for payment of such fee pursuant to Exhibit A-4 or Capital Proceeds under Section 8.02 of the Partnership Agreement. If Cash Flow is not sufficient to pay the fee provided above, then any unpaid fees shall accrue without interest and shall be payable out of the next available Cash Flow or Capital Proceeds.
4. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement.
5. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party; *provided, however*, that the Servicer may assign this Agreement to a successor Limited Partner or an Affiliate of Enterprise.
6. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
7. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
8. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
9. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
10. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
11. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
12. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

*[ signatures begin on the following page ]*

The parties have executed this Investor Services Agreement as of the date first written above.

[Name of Partnership]

By: [Name of General Partner]

General Partner

By:

Name:

Title:

**CLOSING INTO WINCOPIN:**

[Wincopin Circle LLLP]

By: Wincopin GP, LLC

General Partner

By:

Name:

Title:

**CLOSING INTO SPECIFIC FUND:**

[Fund Name]

By: Enterprise GP, LLC [**or single purpose fund GP**]

General Partner

By:

Name:

Title:

Exhibit J##Signature Page-General Partner[COVERPAGE]##

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and between [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”) and [Name of Sponsor] a [State] corporation (the “***Purchaser***”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the “***Partnership Agreement***”).

The Partnership desires to give, grant, bargain, sell, and convey to Purchaser certain rights to purchase the Property, as more particularly described on the attached Schedule A, on the terms and subject to the conditions set forth herein.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Right of First Refusal**. After the end of the Compliance Period, provided that there is no Removal Default with respect to the General Partner, the Partnership will not sell the Project or any portion thereof to any Person without first offering the Project for a period of forty-five (45) days to Purchaser (if it then qualifies as an organization described in Section 42(i)(7)(A) of the Code) (the “***Buyout***”), at a price (the “***Buyout Price***”) equal to the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, all other loans from the General Partner or its Affiliates, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners of the Limited Partner; *provided, however*, that such right of first refusal shall be conditioned upon the receipt of a bona fide offer. All costs of the Buyout including any filing fees, shall be paid by Purchaser. In the event that Purchaser does not purchase the Partnership Property on the terms set forth above, then the right of first refusal granted herein shall lapse. The right of first refusal granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In the event the Purchaser has not exercised the Right of First Refusal within one (1) year after the end of the Compliance Period, the Right of First Refusal shall terminate.
2. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement. The occurrence of a Removal Default by the General Partner under the Partnership Agreement shall constitute a default by the Purchaser and the Partnership shall have no further obligations under this Agreement. Upon the removal of the General Partner in accordance with the Partnership Agreement, at the election of the Limited Partner, this Agreement shall terminate and the Partnership shall have no further obligations hereunder.
3. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.
4. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
5. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
6. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
7. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
8. **Binding Agreement**. This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.
9. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
10. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

*[ signatures begin on the following page ]*

The parties have executed this Right of First Refusal Agreement as of the date first above written.##Signature Page-General Partner##

OAK GROVE PARTNERS, L.P., a California limited partnership

By: WEST COAST REALTY, LLC, a California limited liability company, its General Partner

By: WEST COAST MANAGEMENT, INC., a California corporation, its Manager

By:

Name: Robert Jones

Title: President

**[IF BEING RECORDED:]**

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)  
COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) ss:

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
[Notary Public]

*[ signatures continue on the following page ]*

##Signature Page-General Partner##

WEST COAST REALTY MANAGEMENT, INC., a California corporation

Purchaser

By:

Name: Robert Jones

Title: President

**[IF BEING RECORDED:]**

[STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)  
COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) ss:

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
[Notary Public]

Schedule A

[Insert Legal Description]

Exhibit K [NOTE: MUST BE EXHIBIT K]

CONSTRUCTION REPORT

[Name of Partnership]

This report is to be completed with each construction draw request and sent to: ecapital@enterprisecommunity.com, with a copy to your assigned Asset Manager, regardless of whether draws require equity installments.

ATTACH CURRENT DRAW REQUEST [as outlined in Exhibit A-1, Second Installment], including the following: AIA G702 and 703, change orders, lien waivers, draw schedule, detail support for soft costs, and required reporting items.

The General Partner hereby certifies that the following representations and warranties remain true, correct, and not misleading as of the date set forth below.

1. All improvements constructed or to be constructed are in compliance with the Project and/or the Loan Documents,
2. All work will be completed by the construction Completion Date as shown in Exhibit H – Projections, or if amended by change order approved under Section 5.13, a revised completion date of \*\*/\*\*/\*\*\*\*.
3. All change orders have been submitted and approved by the Limited Partner as required in Section 5.13 of the Agreement,
4. The remaining funds to be advanced, from all sources, are adequate to pay the remaining costs of the Project until the Stabilization Date,
5. No defaults (or event that with the giving of notice or passage of time or both, would constitute a default) has occurred and is continuing under the Loan Documents, the Project Documents (including the construction contract) or the Agreement; and all these documents remain in full force and effect,
6. No material changes have been made to the Project Documents (including the Plans and Specifications) that have not been approved by the Limited Partner,
7. The Project is free and clear of mechanic’s liens and the Limited Partner has been provided with any notices relating to potential liens,
8. All prior requisitions have been funded and payments have been made to the appropriate vendors/suppliers,
9. No additional funding sources have been added to the project budget unless approved in advance by the Limited Partner,
10. All documents required by Section 13.03 of the Agreement to be provided to the Limited Partner as of the date of this report have been delivered to the Limited Partner.

COMPLETED BY:

Name: Phone:

Title: Email:

Date:

Exhibit L

INSURANCE REQUIREMENTS

[INSERT INSURANCE REQUIREMENTS PRODUCED BY ENTERPRISE]

Exhibit M

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (the “***Agreement***”) dated as of the date set forth below (the “***Effective Date***”), by and among Wincopin Circle LLLP, a Maryland limited liability limited partnership (“***Assignor***”); [Name of Partnership], a [State] limited partnership (the “***Partnership***”); [General Partner], a [State] \_\_\_\_\_\_\_\_\_\_\_\_\_, in its capacity as the general partner of the Partnership (the “***General Partner***”); and [Assignee], a [State] limited partnership (the “***Assignee***”).

Recitals

WHEREAS, Assignor serves as Limited Partner in the Partnership pursuant to the [First] Amended and Restated Agreement of Limited Partnership of the Partnership dated as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_ (the “***Partnership Agreement***”);

WHEREAS, Assignor wishes to assign its Limited Partner interest (the “***LP Interest***”) to the Assignee;

WHEREAS, Article X of the Partnership Agreement specifically contemplates the transfer by Assignor of the LP Interest to Assignee and acknowledges the consent of all Partners thereto;

WHEREAS, Article X of the Partnership Agreement acknowledges that the Assignee, as transferee of the LP Interest pursuant to this Transfer Agreement, shall be automatically substituted as the Limited Partner of the Partnership on the Effective Date;

WHEREAS, Assignor wishes to assign the LP Interest to the Assignee, as of the Effective Date, and the Assignee wishes to accept such assignment of the LP Interest for the consideration and upon the terms and conditions hereinafter set forth above;

WHEREAS, the Assignee is willing to undertake all of the obligations of Assignor under the Partnership Agreement and exhibits thereto, including its rights and obligations under the Investor Services Agreement attached as Exhibit I to the Partnership Agreement, relating to the LP Interest (the “***LP Obligations***”); and

WHEREAS, the Partnership and the General Partner desire to acknowledge such undertaking of the LP Obligations by the Assignee and to release the Assignor from the LP Obligations.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Partnership Agreement.

Assignor hereby assigns to Assignee and Assignee hereby accepts from Assignor, all of Assignor’s right, title and interest in and to the LP Interest, consisting of Assignor’s right to allocations of profits, gain, income and losses and Credits and all items entering into the computation thereof, and to distributions of cash, however denominated, under the Partnership Agreement with respect to the LP Interest.

In consideration of the assignment effected hereby, Assignee hereby assumes and agrees to discharge all of the LP Obligations. In addition, Assignee shall promptly reimburse Assignor for all Capital Contributions heretofore made by Assignor to the Partnership in its capacity as Limited Partner and for such other expenditures heretofore incurred by Assignor relating to its acquisition of the LP Interest as Assignor and Assignee shall mutually determine.

The Partnership and the General Partner hereby (i) acknowledge the assignment of the LP Interest and assumption by the Assignee of the LP Obligations pursuant to this Agreement and (ii) agree to release Assignor from the LP Obligations. The General Partner hereby acknowledges and confirms the admission of the Assignee for all purposes as a Substitute Limited Partner under Article X of the Partnership Agreement.

By its execution hereof, the Assignee hereby agrees to become a Substitute Limited Partner of the Partnership and, subject to the foregoing provisions of this Agreement, agrees to be bound (to the same extent as Assignor was bound) by the Project Documents and by the provisions of the Partnership Agreement and exhibits thereto as they relate to the LP Interest.

The parties hereto hereby confirm the continuing validity and enforceability of the Partnership Agreement and each of the exhibits thereto, acknowledging that the Assignee shall succeed to all rights and obligations of Assignor thereunder with respect to the LP Interest as of the Effective Date. This provision shall be construed to amend the Partnership Agreement and each of the exhibits thereto to the extent necessary to give effect to the provisions of this Agreement. Without limitation of the foregoing, Exhibit A to the Partnership Agreement is hereby amended by the Revised Exhibit A attached hereto.

The parties agree that the assignment of the LP Interest and the other transactions effected hereby shall be effective for all purposes as of the Effective Date. The General Partner hereby confirms that any and all third-party approvals to the effectiveness of the transactions described in this Agreement have been obtained.

In accordance with Article X of the Partnership Agreement, the parties hereto agree to cooperate in good faith to effect any further amendments to the Partnership Agreement, exhibits thereto or Project Documents and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the LP Interest and the other transactions effected hereby. In this regard, the Investor Services Agreement, attached as Exhibit I to the Partnership Agreement is hereby amended to replace the Assignor as the Servicer with the Assignee.

This instrument may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart.

*[ signatures begin on the following page ]*

The undersigned have caused this Agreement to be executed as of the Effective Date set forth at the foot of Revised Exhibit A attached to this Agreement.

**ASSIGNOR**:

WINCOPIN CIRCLE LLLP

By: Wincopin GP, LLC

General Partner

By:

Name:

Title:

**ASSIGNEE**:

[ASSIGNEE]

By: Enterprise GP, LLC [**or single purpose fund GP**]

General Partner

By:

Name:

Title:

*[ signatures continue on following page ]*

**GENERAL PARTNER:**

[NAME OF GENERAL PARTNER]

By:

Name:

Title:

**PARTNERSHIP:**

[NAME OF PARTNERSHIP]

By: [Name of General Partner]

General Partner

By:

Name:

Title:

[Name of Partnership]

REVISED EXHIBIT A  
TO EXHIBIT M

Partners; Percentage Interests;  
Capital Contribution Commitments

|  |  |  |
| --- | --- | --- |
|  | Percentage Interests | Capital Contributions\* |
| **General Partner** |  |  |
| [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] | \_\_\_\_\_\_% | [$000] |
|  |  |  |
| **Limited Partner** |  |  |
| [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] | \_\_\_\_\_\_% | [$000] |
| EIN: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
|  |  |  |
| TOTALS | 100% | [$000] |

\*The Capital Contribution of the Limited Partner will be paid in Installments as described on the following page [pro rata in accordance with the Interests of the Limited Partner] upon the last to occur of the receipt and approval by the Limited Partner to the satisfaction of the Limited Partner of all conditions for such Installment and the date associated with such Installment. Each Additional Capital Contribution is due on the later of the scheduled due date or twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after receipt and approval by the Limited Partner of an Additional Capital Contribution Notice given by the General Partner, including the Notice Certifications in the exact form attached as Exhibit A-7, in accordance with Section 3.02(c). In addition, amounts of the Capital Contributions are subject to adjustment as provided in this Agreement.

The **EFFECTIVE DATE** of this Transfer Agreement is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_.]

EXHIBIT [N]

OUTSIDE RESERVE PLEDGE AGREEMENT

THIS OUTSIDE RESERVE PLEDGE AGREEMENT (this “***Agreement***”), dated and effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, is made by and among [Name of Partnership], a limited partnership formed under the laws of the state of [State] (the “***Partnership***”), [Name], a [State] [entity] (the “***Guarantor***”), and [Name] which is the general partner of the Partnership and an Affiliate of the Guarantor (the “***General Partner***”).

Recitals

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a [Number] unit residential project in [Number] buildings located in [City], [State] (the “***Project***”). The Partnership is operating by a [First] Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the “***Partnership Agreement***”).

Coincident with the date hereof, the Guarantor executed a Guaranty Agreement (the “***Guaranty Agreement***”), pursuant to which the Guarantor agreed to guaranty the performance of the General Partner of its obligations under the Partnership Agreement.

Accordingly, in order to induce the Limited Partner to become a limited partner of the Partnership and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Set-Aside of Funds**. The Guarantor hereby agrees to set aside funds in the amount of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_)] (the “***Pledged Funds***”).
2. **Transfers to the Outside Reserve Account**. The Guarantor covenants to transfer the Pledged Funds in the amounts set forth below to a bank approved by Enterprise (the “***Bank***”) for deposit in an account in which Enterprise will be a cosignatory (the “***Outside Reserve Account***”)
   1. $[AMOUNT] coincident with the payment by the Limited Partner of the [Number] Installment of its Additional Capital Contributions;
   2. $[AMOUNT] coincident with the payment by the Limited Partner of the [Number] Installment of its Additional Capital Contributions; and
   3. $[AMOUNT] coincident with the payment by the Limited Partner of the [Number] Installment of its Additional Capital Contributions;

The Pledged Funds shall remain in the Outside Reserve Account for so long as the Partnership continues in existence (the “***Account Term***”). During the Account Term, the Guarantor shall have no right to sell, transfer, encumber, assign or withdraw the Pledged Funds from the Outside Reserve Account, other than as set forth in Paragraph 3.

If the Limited Partner is deemed to be in default of its obligations under Section 3.02(g) of the Partnership Agreement, the Guarantor shall not be required to transfer any amounts set forth above to the Outside Reserve Account after the date of such default; *provided, however*, that if the defaulting Limited Partner is reinstated under Section 3.02(g) of the Partnership Agreement, the Guarantor shall be obligated to transfer the amounts to the Outside Reserve Account as set forth above.

The Guarantor agrees that it will maintain at least [\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_)] in the Outside Reserve Account until the termination of the Account Term; *provided, however*, that to the extent the Pledged Funds are withdrawn from the Outside Reserve Account in accordance with Paragraph 3, the Guarantor shall not be obligated to transfer any additional amounts to the Outside Reserve Account in excess of the amounts set forth in Paragraph 2 above.

1. **Withdrawals from the Outside Reserve Account**.
   1. Withdrawals from the Outside Reserve Account shall be made only with the approval by Enterprise in accordance with this Paragraph 3. If the General Partner does not satisfy in full its obligations under the Partnership Agreement (the “***Obligations***”), the General Partner shall forward to the Guarantor a Certificate, which requests a withdrawal in the amount of the projected shortfall, together with such additional materials as the General Partner deems necessary in support of such request, with a copy to Enterprise. It is understood that the General Partner shall request a withdrawal of Pledged Funds from the Outside Reserve Account only if funds are not available from other Partnership sources and, with respect to replacements, to the extent funds are not available from the replacement or building reserves maintained in accordance with the Loan Documents (*provided, however*, that no Partner shall be required to contribute funds to the Partnership in order to avoid such withdrawal). In the event that (i) the General Partner does not satisfy in full the Obligations, and (ii) the General Partner fails to forward a Certificate to the Guarantor requesting a withdrawal from the Outside Reserve Account in the manner provided in this Paragraph 3(a), Enterprise may forward such Certificate to the Guarantor and the obligations of the Guarantor with respect to such Certificate shall be the same as if the Certificate had been forwarded to the Guarantor by the General Partner.
   2. The Guarantor will withdraw funds in the amount stated in the Certificate and contribute them to the General Partner which shall, in turn, contribute such funds to the Partnership.
   3. Provided that all payments required under Paragraph 2 have been made, the Guarantor shall be entitled to withdraw interest earned on the Outside Reserve Account.
   4. In addition, the Guarantor may withdraw the Pledged Funds as follows. Once the balance in the Operating Reserve has reached at least [\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_)] and the Partnership has operated with a positive Net Cash Flow for five consecutive years and Enterprise has confirmed the balance in the Operating Reserve and after the annual audit certifying the balance in each of the Operating Reserve and the Outside Reserve Account, the Guarantor shall be entitled to withdraw from the Outside Reserve Account the amount by which the balance in the Operating Reserve, including interest earned on the Operating Reserve, exceeds [\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_)].
2. **Grant of Security Interest**. As security for the Obligations, the Guarantor hereby assigns, grants, and sets over to the Partnership, and agrees that the Partnership shall have a security interest in, the following collateral (the “***Collateral***”): (a) all of the Guarantor’s right, title, and interest in the Pledged Funds and the Outside Reserve Account; (b) all of its right, title and interest in and to any certificate, instrument or other evidence of any of the foregoing; and (c) any and all proceeds of the foregoing and any and all personal property of whatever kind purchased with any such proceeds.
3. **Delivery of Collateral**. All certificates or instruments representing or evidencing the Collateral shall be delivered to and held by or on behalf of the Partnership pursuant hereto and shall be in suitable form for transfer by delivery.
4. **Execution of Financing and Other Statements**. At any time and from time to time, upon request of the Partnership, or any successor, assignee, transferee or subsequent holder of the security interest in the Collateral (collectively, the “***Successor***”), the Guarantor will give, execute, file and/or record any notice, financing statement, continuation statement, instrument, document or agreement that the Partnership or the Successor may consider necessary or desirable to create, preserve, continue, perfect or validate the security interest granted hereunder or which the Partnership or the Successor may consider necessary or desirable to exercise or enforce its rights hereunder with respect to such security interest. Without limiting the generality of the foregoing, the Partnership and/or the Successor is authorized to file with respect to the Collateral one or more financing statements, continuation statements or other documents without the signature of the Guarantor and to name therein the Guarantor as debtor and the Partnership and/or the Successor as secured party or to correct or complete, or cause to be corrected or completed, any financing statements, continuation statements or other such documents as have been signed by the Guarantor; *provided, however*, that upon final discharge of the Obligations by the Guarantor, the Partnership or the Successor shall promptly file such termination statements and other documents as are necessary to evidence the termination of the security interest granted hereunder.

In addition to the foregoing, the Guarantor hereby constitutes and appoints the General Partner of the Partnership, and each officer of the General Partner, each officer, member or partner of the Successor and each of the foregoing acting singly, with full power of substitution, its true and lawful attorney-in-fact in its name, place and stead to carry out fully the provisions of this Outside Reserve Pledge Agreement and take any action which any such party may deem necessary or appropriate in connection therewith. The power of attorney hereby granted shall be deemed to be coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent disability, incapacity, bankruptcy, dissolution or termination of the Guarantor.

1. **Default**. Each of the following shall constitute an event of default (an “***Event of Default***”) hereunder: (a) if the Guarantor shall fail to make any payment of any of the Obligations as and when due following the giving of such notice set forth herein; (b) if the Guarantor has made any material misrepresentation in or with respect to, or has breached or does breach any provision of this Outside Reserve Pledge Agreement or any other agreement entered into between the Guarantor and the Partnership, which misrepresentation or breach, if curable, is not cured to the Partnership’s complete satisfaction ten (10) days after notice to the Guarantor by the Partnership; (c) if the Guarantor, the General Partner or the Partnership shall become insolvent or if any proceeding shall be instituted by the Guarantor, the General Partner or the Partnership seeking relief on its behalf as debtor, or to adjudicate it a bankrupt, or insolvent, or seeking reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for its or for any substantial part of its property, or the Guarantor, the General Partner or the Partnership shall consent by answer or otherwise to the institution of any such proceeding against it; (d) if any proceeding shall be instituted against the Guarantor, the General Partner or the Partnership seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, or reorganization or relief to debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property which either (i) results in any such entry of an order for relief, adjudication or bankruptcy or insolvency or issuance or entry of any other order having a similar effect or (ii) remain undismissed for a period of sixty (60) days; (e) if a receiver, trustee or other custodian is appointed for any substantial part of the Guarantor’s, the General Partner’s or the Partnership’s assets; (f) if any assignment for the benefit of the Guarantor’s, the General Partner’s or the Partnership’s creditors shall be made; or (g) if any of the Collateral shall be attached or distrained at any time pursuant to any court order or other legal process.

If an Event of Default shall occur, then, at the option of the Partnership or the Successor, all Obligations shall become immediately due and payable. Thereafter, the Partnership may avail itself of all rights and remedies granted hereunder or available to a secured party under the Uniform Commercial Code as in force in the State of [State] or available to a secured party under the Uniform Commercial Code as in force in the state in which such secured party is incorporated or maintains its principal place of business in the United States. The Guarantor shall be liable for reasonable attorneys’ fees and legal and other expenses incurred by the Partnership or the Successors in enforcing any of its rights or remedies hereunder, and without limiting the rights of the Partnership or the Successor, the proceeds of such a disposition of the Collateral may be applied in the Partnership’s or the Successor’s discretion to payment of such reasonable attorneys’ fees and legal and other expenses. In addition, the Guarantor hereby acknowledges that the remedies provided herein in favor of the Partnership and the Successor shall not be deemed exclusive, but shall be cumulative and shall be in addition to all other remedies in favor of the Partnership or the Successor now or hereafter existing by statute, at law or in equity. The Guarantor shall remain liable to the Partnership or the Successor for any deficiency arising as a result thereof.

The Partnership shall have no obligation to resort to the Collateral or any other security which is or may become available to it.

1. **Notice**. Notice to the parties herein shall be given in the manner and to the addresses as specified in Article II and Section 15.02 of the Partnership Agreement, as the same may be amended from time to time by notice to the parties hereto. Notices to the Partnership shall be sent to the General Partner. Notices to the Guarantor shall be sent to [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]. A copy of all notices shall be sent to Enterprise Community Asset Management, Inc., 70 Corporate Center, 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044.
2. **Partnership Agreement**. Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement.
3. **Burden and Benefit**. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.
4. **Severability of Provisions**. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
5. **No Continuing Waiver**. None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
6. **Defined Terms**. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.
7. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of [State], without regard to principles of conflicts of laws.
8. **Binding Agreement**. This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.
9. **Headings**. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
10. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
11. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

*[ signatures begin on the following page ]*

The parties have executed this Outside Reserve Pledge Agreement as of the date first written above.

[Name of Partnership]

By: [Name of General Partner]

General Partner

By:

Name:

Title:

[Name of Guarantor]

Guarantor

By:

Name:

Title:

[Name of General Partner]

General Partner

By:

Name:

Title:

EXHIBIT [O]

[Post-closing - required due diligence items]

[FIRST] AMENDED AND RESTATED AGREEMENT

OF

LIMITED PARTNERSHIP

OF

[NAME OF PARTNERSHIP]

[FIRST] AMENDED AND RESTATED AGREEMENT

OF

LIMITED PARTNERSHIP

OF

[NAME OF PARTNERSHIP]

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**Capital One Provisions:**

1. Date down title endorsements required for all installments even if no equity is being funded during construction or for that particular draw request. Add to the last paragraph on Exhibit A-1 that a title endorsement is required to be delivered to the Limited Partner for each draw request.

2. Percentage completion certification from architect. If there are no construction equity payments, add the percentage completion certification to the last paragraph on Exhibit A-1.

3. Lien waivers – documents should allow for the requirement of subcontractor and supplier lien waivers one draw in arrears to be a requirement. If there are no equity payments during construction, lien waivers should be added to the last paragraph in the Exhibit A-1.

4. Final Release of Lien required at Completion. Capital One will allow for a partial lien release at Completion per Enterprise’s standard A-1 language but does not want any Completion developer fee paid until the final lien release is received.

5. Alternative Reporting Requirements in Section 13.03:

(i) monthly financials required even after stabilization for the full compliance period. This should include a trailing 12 month operations presentation.

(ii) annual compliance certificate from the Partnership, General Partner, and Guarantor within 120 days of year end.

6. For occupied rehabs, Cap One would like a monthly relocation report. Also, if projecting income as a source in the budget, a monthly report tracking actual vs projected NOI during construction. Incorporate in 13.03 reporting requirements.

7. Contingency rebalancing – Cap One may want us to include language in the LPA to allow for rebalancing of hard cost contingency (i.e., from another funding source) if change orders “vastly exceed” percentage completion. *(Enterprise Originators should address this term with their counterparts at Capital One as part of the Capital One “Pitch Process.”)*

8. Change Order Approval - Bank approval of $25 thousand for individual changes and $50 thousand in aggregate is the document baseline, however, they have modified as needed. As a general rule, the maximum allowable is 6.25% of the hard cost contingency for each change and 25% of the hard cost contingency in aggregate.

9. Exhibit L – match LPA requirements with Capital One loan docs. Add a paragraph to the top of Exhibit L to indicate that any increases in the level of insurance required by the lender will also be required.

10. Cash accounts (including reserves) held by Capital One.

11. Definition of Stabilization Date: delete “evidenced as a single time period” from the third line.

12. Definition of Operating Revenue: (1) Rents should include the lesser of actual or projected rents/effective gross income. (2) Ensure the subsidy line reads: “(c) rental and operating subsidies which shall be calculated on an accrual basis but only if not more than sixty (60) days in arrears and during such period of time, the Project has received at least one month of subsidy” Capital One is OK with including rental and operating subsidy as long as a month has been received and as long as the accrual is received within 60 days.

13. Capital One may require that the Operating Deficit Guaranty be used before some portion of the Operating Reserves are released.