



4113 Main Street, Suite 105
Rowlett, TX 75088
rowlethfc.org

Board of Directors Meeting
Thursday, November 6, 2025, at 3:00 p.m.
4000 Main Street, Rowlett, TX 75088

Meeting URL: https://teams.microsoft.com/join/19%3ameeting_YzZhYTRkMTUtNjg5ZS00NjlmLWE2MzktODFhMzA3NjQwYjMx%40thread.v2/0?context=%7b%22Tid%22%3a%2285803b12-c237-45fd-bc07-0d2e834e5e62%22%2c%22Oid%22%3a%2230ae6dc7-b5bc-408c-8fa2-03c36257fc1b%22%7d

Meeting ID: 283 874 301 780 8
Passcode: 5rh2uA2J

AGENDA

As authorized by Section 551.071 of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the RHFC legal counsel on any agenda item herein. The Board of Directors reserves the right to reconvene, recess or realign the Regular meeting agenda or called Executive Session or order of business at any time prior to adjournment.

Call to order.

- 1. Public input - The Board of Directors may receive public input on any of the agenda items listed below.**
- 2. Approval of Minutes: Consider and take action to approve the minutes of the September 30th, 2025, Rowlett Housing Finance Corporation Board meeting.**
- 3. Discuss and take action on a loan extension for the Enclave Rowlett, LP 2021 Note with Comerica Bank.**
- 4. Items of Community Interest, Topics for future agenda: Members of the Board may request topics to be placed on the agenda for a subsequent meeting. Any deliberation or decision shall be limited to a proposal to place the topic on the agenda for a subsequent meeting.**

**Tuesday, September 30, 2025, at 3:00 PM
4000 Main Street, Rowlett, Tx 75088**

Call to Order:

President Holston called the meeting to order at 3:00 PM with a quorum present (Directors Holston, Dunnican, Schupp and Kull). Also present were Attorney Ryan Bowen with Chapman and Cutler, Bill Fisher with Savannah at Lakeview and Mike Kuhn, RHFC Treasurer. Rachael Jensen with Chapman and Cutler attended by video conference call.

1. Public Input:

There were no members of the public present, therefore there were no public comments.

2. Approval of Minutes:

Director Schupp made a motion to approve the August 21, 2025 RHFC Board of Directors Minutes of 9:00 AM (One 90 tour) and of 4:00 PM (Regular Meeting) as submitted. Director Dunnican seconded the motion and it passed unanimously.

3. Discuss and take action on a loan extension for Savannah at Lakeview, LP 2024 Loan with IBC Bank:

President Holston said the main item on the agenda is to consider the loan extension requested by Savannah officials. He then recognized Bill Fisher, with Savannah, who was present and representing the applicant. President Holston directed attention to financial information the Board requested of the Savannah Project to help in the consideration of this request. Treasurer Kuhn began the discussion by saying this loan is the second of two that were obtained to provide a “bridge” of funds to carry the project while awaiting proceeds from fire insurance claims and accident litigation, which have been delayed for many months. While arbitration is ongoing in these matters, this loan is coming due, so the bank and Savannah/applicant are seeking an extension to allow time for the arbitration process to conclude. This item is on the agenda because the bank wants the RHFC, as project partner, to have the opportunity to address the requested extension. President Holston asked for the status of the first of the two loans, and Treasurer Kuhn said it was extended in July under the same circumstances as this request. President Holston then thanked Mr. Fisher for attending this meeting and asked if he would address the requested extension. Mr. Fisher said the fire insurance claim has been delayed for so long because their insurance is covered/spread over many companies, all of whom are trying to get Oncor to pay for the damage, since the fire at their site was clearly caused by a faulty Oncor installation. The delay has resulted in their inability to rebuild and lease the damaged building, causing a cash flow issue that has resulted in the need to secure this loan and now, due to continued arbitration delays, the need for an extension. Arbitration is expected to conclude in December which should end Savannah’s role in these cases. President Holston asked what is the amount of restitution that will make the Savannah Project whole. He said a minimum of \$6.5 million. He further explained that their claim is for substantially more than that in order to cover actual and unexpected expenses, such as rebuilding, loans with interest, liens on the property and other contingencies. Mr. Fisher continued by saying there are 13 insurance companies involved in the chain of liability for the Savannah Project. The way they work is to keep shifting responsibility for claims while they invest the premiums and avoid paying claims as long as possible until the proceeds/interest from those investments cover the cost of the claim(s). In that way they

seldom if ever make claim payments out of company assets. Of course, expenses continue during that process, so loans are necessary to avoid bankruptcy while waiting for a settlement. Director Kull asked what is the current occupancy in the completed portion of the project. Mr. Fisher said there are 264 units available for lease and 200 of those are currently occupied. At the average rate of 15 units leased per month, they expect to be 90% full by the end of this year. Mr. Fisher reminded the Board this is an affordable housing project that caters to the elderly and 100% of their turn over is due to the resident passing away. They have a waiting list of prospective residents who are “waiting” in order to meet age and/ or income requirements. Director Schupp asked about a grand opening ceremony that has been discussed off and on during the past several weeks. Mr. Fisher said they are amenable to setting a date for this event and would follow up with staff to make this happen. There were no additional questions or discussion, so President Holston thanked Mr. Fisher for providing this update and recommended the Board recess into Executive Session at this time to discuss the requested loan extension in Agenda Item 3 with Attorney Bowen (Rachael Jensen was still attending on the phone and joined the Executive Session).

The RHFC Board went into Executive Session at 3:31 PM.
The RHFC Board returned to Regular Session at 3:40 PM.

President Holston called the RHFC Board of Directors back into regular session to continue with Agenda Item 3. President Holston said after discussion with Council on the application to extend a loan for Savannah at Lakeview, he would entertain a motion. Director Schupp made a motion to approve a loan extension for the Savannah at Lakeview. LP 2024 Loan with IBC Bank. Director Dunnican seconded the motion, and with no further discussion it passed unanimously. President Holston said we would move on to Agenda Item 4.

4. Items of Community Interest; Topics for future Agenda:

Director Schupp asked about a Veterans Housing Project off of Dalrock Road, and recommended we find out more about possible HFC involvement and who the Builder is. Director Kull asked to set the next meeting date, and November 6 at 3:00 PM was selected.

There was no further discussion on this Agenda Item.

5. Adjournment:

There being no further business, President Holston said we would adjourn at 3:45 PM.

Approved on _____, 2025

Carter Holston, President

Richard Kull, Secretary

ENCLAVE ROWLETT, LP

PARTNERSHIP RESOLUTION

November 6, 2025

ENCLAVE ROWLETT GP, LLC, a Texas limited liability company (the “*General Partner*”), the sole general partner of ENCLAVE ROWLETT, LP, a Texas limited partnership (the “*Partnership*”) hereby adopts the following resolution:

1. CONSTRUCTION LOAN EXTENSION

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, Rowlett Housing Finance Corporation, a Texas public, nonprofit housing finance corporation (the “*Member*”), is the sole member of the General Partner; and

WHEREAS, Carter Holston, an individual, is the President of the Member (the “*President*”); and

WHEREAS, the Partnership has obtained a mortgage loan from Comerica Bank (the “*Construction Lender*”) in the original principal amount of \$46,418,000 (the “*Construction Loan*”), in connection with the construction and development of the Apartment Complex; and

WHEREAS, the Partnership desires to extend the maturity date of the Construction Loan to November 11, 2026 (the “*Extension*”); and

WHEREAS, to document the Extension and certain other terms and obligations of Partnership with respect to the Construction Loan, the Partnership and/or the General Partner will execute a Second Modification Agreement (the “*Second Modification Agreement*”).

RESOLVED, that (a) the Partnership is authorized to extend the Construction Loan from the Construction Lender and to execute and deliver the Second Modification Agreement; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Second Modification Agreement and do all things necessary to facilitate the Construction Loan; and (c) the President (or any officer of the General Partner), acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Second Modification Agreement, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable to carry out the purpose of this resolution.

2. AUTHORIZATION/RATIFICATION.

Resolved, that the President (or any officer of the General Partner), acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments, resolutions and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the General Partner and the Partnership as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the President (or any officer of the General Partner), acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolution is hereby approved, ratified, and adopted in all respects.

[Remainder of page intentionally left blank]

PASSED AND APPROVED this 6th day of November, 2025.

ENCLAVE ROWLETT GP, LLC

By _____
Carter Holston
President

**DOCUMENT PREPARED BY
AND WHEN RECORDED MAIL TO:**

Holland & Knight, LLP
811 Main Street, Suite 2500
Houston, Texas 77002
Attn: Douglas Stewart

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT (this "Agreement") is dated effective as of * [REDACTED], 2025 (the "Effective Date"). The parties hereto are **ENCLAVE ROWLETT, LP**, a Texas limited partnership ("Borrower"), **RICHARD E. SIMMONS**, an individual ("Guarantor"), and **COMERICA BANK**, a Texas banking association, as Administrative Agent for itself and the other Lenders which are a party to the Loan Agreement (as defined below) (in such capacity, "Agent") and as a Lender.

RECITALS:

WHEREAS, the following documents (collectively, the "Loan Documents") have previously been executed and delivered to Agent, for itself and the other Lenders, relating to the Construction Loan:

A. Construction Loan Agreement dated effective as of August 12, 2021 (as it may have been assigned, amended, supplemented or restated, the "Loan Agreement"), executed by and among Borrower, Agent and the other Lenders a party thereto;

B. Amended and Restated Construction Loan Note dated effective as of August 12, 2021 (as it may have been amended, supplemented or restated, the "Note"), executed by Borrower and payable to the order of Lender;

C. Amended and Restated Deed of Trust dated effective as of August 12, 2021 (the "Deed of Trust"), from Borrower and Enclave Rowlett Holdings, LLC, a Texas limited liability company, as ground lessor ("Ground Lessor"), to Corey R. Bailey, as Trustee ("Trustee"), for the benefit of Agent, for itself and the other Lenders which are a party to the Loan Agreement, recorded as Instrument Number 202100241964 in the Official Public Records of Dallas County, Texas;

D. Acknowledgement Agreement (Ground Lease) dated effective as of August 12, 2021, executed by Borrower, Ground Lessor, Integrated Rowlett SLP, LLC, a Texas limited liability company, IREG Enclave Rowlett Investors, LLC, a Texas limited liability company, Enclave Rowlett GP, LLC, a Texas limited liability company, Rowlett Housing Financing Corporation, a Texas public nonprofit housing financing corporation, and Agent, recorded as Instrument Number 202100241963 in the Official Public Records of Dallas County, Texas;

E. Allonge to Note dated effective as of August 12, 2021, executed by RES HIS, LLC d/b/a Integrated Housing Solutions (“Integrated Housing”) in favor of Agent;

F. Assignment of Loan Documents dated effective as of August 12, 2021, executed by Integrated Housing in favor of Agent, recorded as Instrument Number 202100241961 in the Official Public Records of Dallas County, Texas;

G. Subordination, Standstill and Intercreditor Agreement dated effective as of August 12, 2021, executed by Agent, Borrower, Guarantor, NEF Development Corporation and IREG Enclave Rowlett Lender, LLC;

H. Guaranty of Completion dated effective as of August 12, 2021 (the “Completion Guaranty”), executed by Guarantor in favor of Agent;

I. Repayment Guaranty dated effective as of August 12, 2021 (the “Repayment Guaranty”, and together with the Completion Guaranty, collectively, the “Guaranty”), executed by Guarantor in favor of Agent.

J. Environmental Indemnity Agreement dated effective as of August 12, 2021 (the “Environmental Indemnity”), executed by Borrower in favor of Agent;

K. Notice of Entire Agreement dated effective as of August 12, 2021, executed by Borrower, Guarantor, Ground Lessor and Agent;

L. Partnership Authority to Procure Loans dated effective as of August 12, 2021, executed by Borrower in favor of Agent;

M. Business Purpose Statement dated effective as of August 12, 2021, executed by Borrower in favor of Agent;

N. Assignment and Subordination of Management Agreement dated effective as of August 12, 2021, executed by Borrower, Agent and RES ICD Management, L.P., dba Integrated Lifestyles;

O. Modification Agreement dated effective as of June 14, 2023, executed by Borrower, Guarantor, Agent and Lenders;

P. Notice of Entire Agreement, Release of Claims and Waivers dated effective as of June 14, 2023, executed by Borrower, Guarantor, Agent and Lenders;

Q. Letter dated August 11, 2025, executed by Borrower, Guarantor, Agent and Lenders; and

R. Any other documents executed by or on behalf of Borrower and/or Guarantor in favor of Agent related to the Construction Loan.

WHEREAS, the parties hereto now agree to make certain modifications to the Loan Documents and to ratify the Liens and confirm that they continue to secure the Note, all as set forth in the succeeding provisions of this Agreement (which shall control over any conflicting or inconsistent recitals above).

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein set forth, the payment of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

AGREEMENTS:

1. **Defined Terms; Loan Documents.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

2. **Extension of Maturity Date.** The maturity date of the Note is hereby extended to November 11, 2026, and the liens, security interests, assignments and other rights evidenced by the Loan Documents are hereby renewed and extended to secure payment of the Note as extended hereby. Without limiting the foregoing, the term “Maturity Date” and other references to the maturity of the Construction Loan or the Note used in the Loan Documents are likewise amended to mean and refer to “November 11, 2026,” subject to being extended or accelerated as provided in the Loan Documents. Subject to the terms hereof, Borrower and Guarantor shall be subject to all their respective obligations under the Loan Documents, as amended hereby. The parties hereto acknowledge and agree that, except for Borrower’s option to extend the term of the Construction Loan to the First Extended Maturity Date pursuant to Section 2.9 of the Loan Agreement, as amended hereby, Borrower does not have any further right to extend the maturity date of the Notes unless otherwise agreed upon in a written instrument signed by authorized representatives of Borrower and Agent hereafter.

3. **Loan Agreement Amended.** The Loan Agreement is hereby amended as set forth on Schedule I attached hereto. When recorded, this Agreement will not contain Schedule I, but all unrecorded copies of this Agreement will contain Schedule I. The omission of Schedule I from the recorded versions of this Agreement shall not affect the effectiveness of any portion of this Agreement.

4. **Conditions.** This Agreement shall be effective once each of the following has been received and approved in writing by Agent (or Agent’s counsel, as applicable):

(a) This Agreement and all other writings required by Agent, executed by Borrower, Guarantor and/or any other Persons required by Agent;

(b) Authorizations and/or resolutions (or the equivalent) approving the transactions contemplated by this Agreement, and authorizing the execution and delivery of this Agreement and the other Loan Documents executed in connection therewith, in each case to which Borrower or Guarantor, as applicable, is a party;

(c) All funds payable to Agent or any Lender in connection with this Agreement, including an extension fee in an amount equal to the product of one-quarter of one percent (0.25%) multiplied by the Construction Loan Aggregate Commitment (including any then unadvanced portions of the Construction Loan Aggregate Commitment), and all costs and expenses incident to the preparation hereof and the consummation of the transactions specified herein, including without limitation, any title insurance and title insurance endorsement charges, recording fees and fees and expenses of legal counsel to Agent and the Lenders; and

(d) Such other documents, instruments and/or information as Agent or Agent's counsel may reasonably request.

5. Borrower Covenants; Representations and Warranties; No Events of Default.

Borrower represents and warrants that the representations contained in the Loan Agreement and in the other Loan Documents are true and correct in all material respects on and as of the Effective Date as though made on and as of the Effective Date except for such representations and warranties which expressly relate to a prior date in which case such representations and warranties shall be true and correct as of such prior date. Borrower hereby certifies that no event has occurred and is continuing which constitutes an Event of Default under the Loan Agreement or any other Loan Documents or which upon the giving of notice or the lapse of time or both would constitute such an Event of Default.

6. Waiver of Procedural Matters. BORROWER AND GUARANTOR EACH HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVE, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY AGENT IN CONNECTION WITH THE NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, ANY AND EVERY RIGHT EITHER MAY HAVE TO (I) INJUNCTIVE RELIEF, (II) INTERPOSE ANY COUNTERCLAIM THEREIN (OTHER THAN A COMPULSORY COUNTERCLAIM) AND (III) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING.

7. Course of Dealing. No course of dealing between Agent, any Lender, Borrower, Guarantor or any other person or entity, nor any delay on the part of Agent in exercising any rights hereunder or under any of the other Loan Documents, nor any failure of Agent at any time to enforce any provision of this Agreement or any of the other Loan Documents shall operate as a waiver of the rights of Agent, except to the extent, if any, expressly waived in writing by Agent.

8. No Waiver. Agent does not waive and expressly retains the right to pursue its legal remedies against Borrower and/or Guarantor under the Loan Documents or by law. Agent reserves its right to commence enforcement of its rights and remedies at any time if necessary. All provisions of the existing Loan Documents, including remedies upon default, will continue to be in full force and effect. Further, this Agreement shall not be construed as a waiver or forbearance of any existing Events of Default under the Note or any of the other Loan Documents, and this Agreement shall not impair, diminish or otherwise affect in any regard any of the rights or remedies of Agent in regard to the Note, such Loan Documents or by law.

9. Business Loans. Borrower warrants and represents to Agent on behalf of the Lenders and all other holders of the Note that all loans evidenced by the Note are and will be for

business, commercial, investment or other similar purpose and not primarily for personal, family, household or agricultural use, as such terms are used in the Texas Finance Code.

10. **Guarantor's Consents.** Guarantor hereby joins in this Agreement to evidence Guarantor's consent to execution by Borrower of this Agreement, to confirm that the Guaranty applies and shall continue to apply to the Note, as modified by this Agreement, and to acknowledge that without such consent and confirmation, neither Agent nor any Lender would execute this Agreement or otherwise consent to such modification. Notwithstanding any payment or payments made by Guarantor under the Guaranty or any set-off or application of any of Guarantor's funds by Agent or any Lender, Guarantor shall never be subrogated to any of Agent's rights against Borrower or any other person or entity or any collateral or offset rights held by Agent or any Lender for payment of the indebtedness evidenced by the Note, nor shall Guarantor have any right of indemnity, reimbursement or contribution against Borrower or any other person or entity for Guarantor's payment of any part of the indebtedness evidenced by the Note until complete performance of all of the obligations of Borrower and other applicable parties under the Loan Documents and final termination of any Agent's obligation, if any, to make any further advances under the Note, or provide any other financial accommodations to Borrower or any other applicable party under the Loan Documents. The provisions of this paragraph shall control over any inconsistent provision set forth in the Guaranty.

11. **Sale and Assignment.** Lenders reserve the right to sell participations or assign their interest, or both, in all or any part of the Note or any loan evidenced by the Note pursuant to and in accordance with the terms of Section 13.9 of the Loan Agreement.

12. **Lien Continuation; Miscellaneous.** The Liens are hereby ratified and confirmed as continuing to secure the payment of the Note, as modified hereby. Nothing herein shall in any manner diminish, impair or extinguish the Note, any of the other Loan Documents or the Liens. The Liens are not waived. To the extent of any conflict between the Note, or any of the other Loan Documents (or any earlier modification of any of them) and this Agreement, this Agreement shall control. Except as hereby expressly modified, all terms of the Note and the other Loan Documents (as any of them may have been previously modified by any written agreement) remain in full force and effect. If more than one person or entity execute this Agreement as "Borrower", each shall be jointly and severally liable for the obligations of Borrower hereunder. This Agreement (a) shall bind and benefit Borrower, Guarantor, and, except as herein expressly limited, Agent, each Lender and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns (provided, that Borrower shall not assign its rights hereunder without the prior written consent of Agent); (b) may be modified or amended only by a writing signed by each party; (c) **SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE STATE OF TEXAS AND THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT**; (d) may be executed in several counterparts, and by the parties hereto in separate counterparts, and each counterpart, when executed and delivered, shall constitute an original agreement enforceable against all who signed it without production of or accounting for any other counterpart, and all separate counterparts shall constitute the same agreement; and (e) embodies the entire agreement and understanding between the parties with respect to modifications of instruments provided for herein and supersedes all prior conflicting or inconsistent agreements, consents and understandings relating to such subject matter. Borrower acknowledges and agrees that there are no oral agreements between Borrower and Agent or any Lender which have not been incorporated in this Agreement. If any provision

of this Agreement should be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby. Each waiver in this Agreement is subject to the overriding and controlling rule that it shall be effective only if and to the extent that (a) it is not prohibited by applicable law and (b) applicable law neither provides for nor allows any material sanctions to be imposed against Agent or any Lender for having bargained for and obtained it. Wherever the term “including” or a similar term is used in this Agreement, it shall be read as if it were “including by way of example only and without in any way limiting the generality of the clause or concept referred to.” Any exhibits, appendices and annexes described in this Agreement as being attached to it are hereby incorporated into it. The headings in this Agreement shall be accorded no significance in interpreting it. **BORROWER AND GUARANTOR EACH HEREBY RELEASES, DISCHARGES AND ACQUITS FOREVER IN AGENT AND EACH LENDER AND THEIR OFFICERS, DIRECTORS, TRUSTEES, AGENTS, EMPLOYEES AND COUNSEL (IN EACH CASE, PAST, PRESENT AND FUTURE) FROM ANY AND ALL CLAIMS EXISTING AS OF THE EFFECTIVE DATE (OR THE DATE OF ACTUAL EXECUTION HEREOF BY THE APPLICABLE PERSON OR ENTITY, IF LATER). AS USED HEREIN, THE TERM “CLAIM” SHALL MEAN ANY AND ALL LIABILITIES, CLAIMS, DEFENSES, DEMANDS, ACTIONS, CAUSES OF ACTION, JUDGMENTS, DEFICIENCIES, INTEREST, LIENS, COSTS OR EXPENSES (INCLUDING BUT NOT LIMITED TO COURT COSTS, PENALTIES, ATTORNEYS’ FEES AND DISBURSEMENTS, AND AMOUNTS PAID IN SETTLEMENT) OF ANY KIND AND CHARACTER WHATSOEVER, INCLUDING BUT NOT LIMITED TO CLAIMS FOR USURY, BREACH OF CONTRACT, BREACH OF COMMITMENT, NEGLIGENT MISREPRESENTATION OR FAILURE TO ACT IN GOOD FAITH, IN EACH CASE WHETHER NOW KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, ASSERTED OR UNASSERTED OR PRIMARY OR CONTINGENT, AND WHETHER ARISING OUT OF WRITTEN DOCUMENTS, UNWRITTEN UNDERTAKINGS, COURSE OF CONDUCT, TORT, VIOLATIONS OF LAWS OR REGULATIONS OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND GUARANTOR EACH HEREBY WAIVES ALL RIGHTS, REMEDIES, CLAIMS AND DEFENSES BASED UPON OR RELATED TO SECTIONS 51.003, 51.004 AND 51.005 OF THE TEXAS PROPERTY CODE, TO THE EXTENT THE SAME PERTAIN OR MAY PERTAIN TO ANY ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS.**

NOTICE PURSUANT TO TEX. BUS. & COMM. CODE § 26.02

THIS AGREEMENT AND ALL OTHER LOAN DOCUMENTS EXECUTED BY ANY OF THE PARTIES BEFORE OR SUBSTANTIALLY CONTEMPORANEOUSLY WITH THE EXECUTION HEREOF, INCLUDING THE GUARANTY, TOGETHER CONSTITUTE A WRITTEN LOAN AGREEMENT WHICH REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of page left intentionally blank. Signature pages follow.]

GUARANTOR:

RICHARD E. SIMMONS

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2025, by RICHARD E. SIMMONS, an individual.

(SEAL)

Notary Public in and for said State

AGENT AND LENDER:

COMERICA BANK,
a Texas banking association,
as Administrative Agent, and a Lender

By: _____
Courtney A. Klesel, Vice President

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on _____, 2025, by Courtney A. Klesel, Vice President of COMERICA BANK, a Texas banking association, on behalf of said banking association.

(SEAL)

Notary Public in and for said State

CONSENT

IREG Enclave Rowlett Lender, LLC, a Texas limited liability company, hereby executes this Consent to consent to the terms of this Agreement.

WITNESS the due execution of this Consent as of _____, 2025.

IREG ENCLAVE ROWLETT LENDER, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

Being all of Lot 1, Block B, of DOWNTOWN EAST ROWLETT ADDITION, an addition to the City of Rowlett, Dallas County, Texas, according to the Plat thereof recorded in Clerk's File No. 201900292027, Real Property Records, Dallas County, Texas.

SCHEDULE I

AMENDMENTS TO LOAN AGREEMENT

1. The parties hereby agree that the Loan Agreement is amended as follows:

(a) This Agreement is hereby added to the definition of “Loan Documents” in Section 1.1 of the Loan Agreement and shall hereafter be deemed to be a “Loan Document.”

(b) The following defined terms and definitions set forth in Section 1.1 of the Loan Agreement are hereby deleted in their entirety:

- (i) “Affected Tenor”;
- (ii) “BSBY”;
- (iii) “BSBY Administrator”;
- (iv) “BSBY Rate”;
- (v) “BSBY Rate Advance”;
- (vi) “BSBY Screen Rate”;
- (vii) “Replacement Date”;
- (viii) “SOFR Adjustment”; and
- (ix) “Successor Rate.”

(c) The definitions of the following defined terms in Section 1.1 of the Loan Agreement are hereby amended and restated in their entirety to read as follows:

(i) “Applicable Floor” means (a) as such term is used in the definitions of “Adjusted Term SOFR” and “Benchmark Replacement”, twenty-five hundredths percent (0.25%) per annum, and (b) as such term is used in the definition of “Base Rate”, one and one-quarter percent (1.25%) per annum.

(ii) “Applicable Interest Rate” means Adjusted Term SOFR or the Base Rate, plus, in each case, the Applicable Margin, as selected by the Borrower from time to time subject to the terms and conditions of this Agreement.

(iii) “Applicable Margin” means (a) with respect to any Term SOFR Advance, two and one-quarter percent (2.25%) per annum, and (b) with respect to any Base Rate Advance, one and one-quarter percent (1.25%) per annum; provided, however, that upon Stabilization, the Applicable Margin shall (a) with respect to any Term SOFR Advance, be reduced to one and three-quarters percent (1.75%)

per annum, and (b) with respect to any Base Rate Advance, be reduced to three-quarters of one percent (0.75%) per annum.

(iv) “Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, and (y) under all other circumstances, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 10.9.

(v) “Base Rate” means for any day, that per annum rate of interest which is equal to the greatest of (a) the Prime Rate for such day, (b) the Federal Funds Rate in effect on such day, plus one percent (1.0%) per annum, (c) Adjusted Term SOFR for a one-month Interest Period in effect on such day, plus one percent (1.0%) per annum, and (d) the Applicable Floor. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate, or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate, or Adjusted Term SOFR, respectively.

(vi) “Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.9.

(vii) “Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 10.9 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of

administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

(viii) “Excluded Taxes” shall mean, with respect to any Lender or Agent, any of the following Taxes imposed on or with respect to any Lender or Agent or required to be withheld or deducted from a payment to any Lender or Agent: (a) Taxes imposed on or measured by net income (however denominated), including branch profit Taxes and franchise Taxes, in each case imposed on any Lender or Agent as a result of a present or former connection between such Lender or Agent and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than such connection arising solely from any Lender or Agent having executed, delivered or performed its obligations or received a payment under, or enforced, any Loan Document); (b) any U.S. withholding Taxes imposed on any Lender pursuant to an obligation existing on the date that such Person became a “Lender” under this Agreement in the capacity under which such Person makes a claim under Section 9.1(d) or designates a new lending office, except in each case to the extent such Person is a direct assignee of any other Lender that was entitled, at the time the assignment to such Person became effective, to receive additional amounts under Section 9.1(d); (c) backup withholding or other withholding Taxes that are directly attributable to the failure by any Lender to deliver the documentation required to be delivered pursuant to Section 10.8; and (d) any United States federal withholding Taxes imposed on any Lender under FATCA.

(ix) “Initial Maturity Date” shall mean November 11, 2026.

(x) “Interest Payment Date” shall mean the fifth day of each month and the Construction Loan Maturity Date.

(xi) “Interest Period” shall mean with respect to a Term SOFR Advance, a period of one month (or, with the consent of Agent, any shorter or longer periods (in each case subject to availability thereof) as selected by the Borrower, in any request for, conversion to, or continuation of such Term SOFR Advance); provided, however, in each case, that (i) any Interest Period which would otherwise end on a day which is not a Business Day shall end on the next succeeding Business Day, except that as to an Interest Period in respect of a Term SOFR Advance, if the next succeeding Business Day falls in another calendar month, such Interest Period shall end on the next preceding Business Day, (ii) no Interest Period in respect of any Advance shall extend beyond the Construction Loan Maturity Date, and (iii) no tenor that has been removed from this definition pursuant to Section 10.9 shall be available for election in any requested Advance. The initial Interest Period for each new Term SOFR Advance or conversion to a Term SOFR Advance hereunder, shall commence as of the date of the applicable Term SOFR Advance or conversion and shall end on the first Business Day of the next succeeding month following the date of such Term SOFR Advance or conversion; provided, however, if the Interest Period of the Term SOFR Advance or conversion is a three-month period, the Interest Period shall end on the first Business Day of the third succeeding month.

The next occurring Interest Period, and each succeeding Interest Period for such Term SOFR Advance or conversion, shall commence on the first Business Day of the month and shall end on the first Business Day of the next succeeding month.

(xii) “SOFR” shall mean a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

(xiii) “Term SOFR” means:

(a) for any calculation with respect to a Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Detroit time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Detroit time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

(d) The following defined terms and definitions are hereby added to Section 1.1 of the Loan Agreement as if originally set forth therein:

(i) “Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided, that if Adjusted Term SOFR as so determined shall ever be less than the Applicable Floor, then Adjusted Term SOFR shall be deemed to be the Applicable Floor.

(ii) “Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR.”

(iii) “Benchmark Replacement” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR plus the Term SOFR Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Applicable Floor, the Benchmark Replacement will be deemed to be the Applicable Floor for the purposes of this Agreement and the other Loan Documents.

(iv) “Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

(v) “Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

(vi) “Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an

insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

(vii) “Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.9 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.9.

(viii) “SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

(ix) “Term SOFR Adjustment” means, with respect to Daily Simple SOFR and Adjusted Term SOFR, 0.10% (10 basis points) per annum.

(x) “Term SOFR Advance” means any Advance which bears interest at Adjusted Term SOFR.

(xi) “Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(xii) “U.S. Tax Compliance Certificate” is defined in Section 10.8.

(e) Each reference to “BSBY Rate Advance” or “BSBY Rate Advances” in the Loan Agreement is hereby replaced with “Term SOFR Advance” or “Term SOFR Advances”, respectively.

(f) Section 1.4 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“1.4 Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or any rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent, the Lenders and their respective affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to any Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.”

(g) Section 2.3(a)(i) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“(i) each such Draw Request shall set forth the information required on the Draw Request (in the form attached hereto as Exhibit A), including without limitation whether the requested Advance is to be a Base Rate Advance or a Term SOFR Advance, provided, however, that in the event the Draw Request does not include language indicating that the requested Advance is to be a Base Rate Advance or a Term SOFR Advance, the Advance will be deemed to be a Term

SOFR Advance with a one-month Interest Period, and provided, however, that the Initial Advance made under this Agreement shall be a Term SOFR Advance with a one-month Interest Period;”

(h) The reference to “the BSBY Rate” in Section 2.5(a) of the Loan Agreement is hereby replaced with a reference to “Adjusted Term SOFR.”

(i) The reference to “the BSBY Rate” in Section 2.5(c) of the Loan Agreement is hereby replaced with a reference to “Adjusted Term SOFR.”

(j) Section 2.8 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“2.8 Term SOFR Advance in Absence of Election; Base Rate Advance in Absence of Election or Upon Default. If: (a) as to any outstanding Term SOFR Advance of the Construction Loan, Agent has not received payment of all outstanding principal and accrued interest on the last day of the Interest Period applicable thereto, or does not receive a timely Draw Request meeting the requirements of Section 2.3 hereof with respect to the refunding or conversion of such Advance, then in such event, the Term SOFR Advance will rollover at the end of each Interest Period (for the same Interest Period) until revoked by Borrower in writing; or (b) on the last day of the applicable Interest Period a Default or an Event of Default shall have occurred and be continuing, then, on the last day of the applicable Interest Period the principal amount of any Term SOFR Advance which has not been prepaid shall, absent a contrary election of the Majority Lenders, be converted automatically to a Base Rate Advance and the Agent shall thereafter promptly notify the Borrower of said action. All accrued and unpaid interest on any Advance converted to a Base Rate Advance under this Section 2.8 shall be due and payable in full on the date such Advance is converted.”

(k) The reference to “by nine (9) months” in Section 2.9 of the Loan Agreement is hereby deleted and replaced with a reference to “by twelve (12) months.”

(l) The reference to “until August 11, 2026” in Section 2.9 of the Loan Agreement is hereby deleted and replaced with a reference to “until November 11, 2027.”

(m) Each reference to “Section 10.9” in Section 9.1 of the Loan Agreement is hereby replaced with a reference to “Section 10.8.”

(n) Section 10 of the Loan Agreement is hereby amended and restated in its entirety as shown on Appendix 1 attached hereto and made a part hereof.

(o) Each reference to “BSBY” in Section 11.19(d) of the Loan Agreement is hereby replaced with a reference to “Term SOFR or any other Benchmark.”

(p) Section 13.9(g)(iv) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“(iv) each participant shall provide the relevant tax form required under Section 10.8.”

(q) Section 13.11(d) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“(d) Notwithstanding anything to the contrary herein (i) the Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement, any of the other Loan Documents or any Environmental Indemnity to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) the Agent may determine a Benchmark Replacement and the Agent may make Conforming Changes, in each case, in accordance with Section 10.9; and (iii) in connection with the use or administration of any Benchmark, the Agent will have the right to make Conforming Changes from time to time, and any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document (provided that the Agent will promptly notify the Borrower and the Lenders of the effectiveness of any such Conforming Changes).”

(r) Section 13.13 of the Loan Agreement is hereby amended and restated in its entirety as shown on Appendix 2 attached hereto and made a part hereof.

(s) Section 13.15 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“13.15 Taxes and Fees. Should any stamp tax, documentary transfer tax or other Taxes (other than any Taxes resulting from a Lender’s failure to comply with Section 10.8 or any Excluded Taxes), or recording or filing fee become payable in respect of this Agreement or any of the other Loan Documents or any amendment, modification or supplement hereof or thereof, the Borrower agrees to pay the same, together with any interest or penalties thereon arising from the Borrower’s actions or omissions, and agrees to hold the Agent and the Lenders harmless with respect thereto; provided, however, that the Borrower shall not be responsible for any such interest or penalties which were incurred prior to the date that notice is given to the Credit Parties of such tax, fees or other charges. Notwithstanding the foregoing, nothing contained in this Section 13.15 shall affect or reduce the rights of any Lender or the Agent under Section 10.4 hereof.”

(t) With respect to Section 13.26 of the Loan Agreement, the reference to “10.9” is hereby replaced with a reference to “10.8”, and the reference to “10.7” is hereby replaced with a reference to “10.6.”

(u) With respect to Schedule 13.7 of the Loan Agreement, the reference to “carehm@comerica.com” is hereby deleted and replaced with a reference to “caklesel@comerica.com.”

(v) Exhibit A of the Loan Agreement is hereby amended and restated in its entirety as shown on Appendix 3 attached hereto and made a part hereof.

(w) Exhibit C of the Loan Agreement is hereby amended and restated in its entirety as shown on Appendix 4 attached hereto and made a part hereof.

APPENDIX 1

Amended and Restated Section 10 of the Loan Agreement

10. YIELD PROTECTION; INCREASED COSTS; MARGIN ADJUSTMENTS; TAXES; BENCHMARK REPLACEMENT.

10.1 Reimbursement of Prepayment Costs. In the event of: (a) the payment of any principal of any Advance (other than a Base Rate Advance) other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default); (b) the conversion of any Advance (other than a Base Rate Advance) other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default); (c) the failure to borrow, convert, continue or prepay any Advance (other than a Base Rate Advance) on the date specified in any notice delivered pursuant hereto; or (d) the assignment of any Advance (other than a Base Rate Advance) other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 13.13, then, in any such event, the Borrower shall compensate each Lender for any funding or other loss, cost or expense attributable to such event, including any funding or other loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

10.2 Inability to Determine Rates. Subject to Section 10.9 below, if, on or prior to the first day of any Interest Period for any Term SOFR Advance:

(a) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” (or any component thereof) cannot be determined pursuant to the definition thereof, or

(b) the Majority Lenders shall determine (which determinations shall be conclusive and binding absent manifest error) that for any reason in connection with any request for a Term SOFR Advance or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Majority Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Agent to the Borrower, (i) any obligation of the Lenders to make Term SOFR Advances, and any right of the Borrower to continue Term SOFR Advances or to convert Base Rate Advances to Term SOFR Advances, shall be suspended (to the extent of the affected Term SOFR Advances or affected Interest Periods) until the Agent (with respect to clause (b) of this Section 10.2, at the instruction of the Majority Lenders) revokes such notice, (ii) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Advances (to the extent of the

affected Term SOFR Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (iii) any outstanding affected Term SOFR Advances will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 10.1. Subject to Section 10.9 if the Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” (or any component thereof) cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Agent without reference to clause (c) of the definition of “Base Rate” until the Agent revokes such determination.

10.3 Illegality. If any Lender determines (which determination shall be conclusive and binding absent manifest error) that any applicable law has made it unlawful, or that any Governmental Authority has asserted that (i) it is unlawful, (ii) it would create safety and soundness risks, or (iii) it would not be consistent with sound banking practices, for any Lender or its applicable lending office to make, maintain or fund Advances whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Agent), (a) any obligation of the Lenders to make Term SOFR Advances, and any right of the Borrower to continue Term SOFR Advances or to convert Base Rate Advances to Term SOFR Advances, shall be suspended, (b) the interest rate on Base Rate Advances shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of “Base Rate”, in each case until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (c) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent), prepay or, if applicable, convert all Term SOFR Advances to Base Rate Advances (subject to clause (b) of this Section 10.3) on the last day of the Interest Period therefor, if such affected Lender may lawfully continue to maintain such Term SOFR Advances to such day, or immediately, if any such affected Lender may not lawfully continue to maintain such Term SOFR Advances to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 10.1.

10.4 Increased Costs. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirements (including any emergency, special, supplemental or other marginal reserve requirement), special deposit, compulsory loan, insurance charge or any similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender; or

(b) subject to any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and

(C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Advance or of maintaining its obligation to make any such Advance, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

10.5 Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

10.6 Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Sections 10.4 or 10.5 of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

10.7 Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to Sections 10.4, or 10.5 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

10.8 Taxes.

(a) Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes,

except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent, timely reimburse it for the payment of, any Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 10.8, such Credit Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.8, (including by payment of additional amounts pursuant to this Section 10.8), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (d) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) Each Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section)

payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent) or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(f) Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent the Borrower have not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.9(h) hereof relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this clause (f).

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A), (B) and (D) of Section 10.8(g)(ii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that each Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

- (B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:
- (i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;
 - (ii) executed copies of IRS Form W-8ECI;
 - (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate in form and substance satisfactory to Agent to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of any Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or
 - (iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in form and substance satisfactory to Agent, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate in form and substance satisfactory to Agent on behalf of each such direct and indirect partner;

- (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to a Lender or Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender or Agent shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), FATCA shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) For purposes of this Section 10.8, the term "applicable law" includes FATCA.

(i) Each party's obligations under this Section 10.8 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of a Lender, the termination of Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

10.9 Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will

replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Detroit time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.9(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.9, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.9.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed

pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of “Interest Period” or “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term SOFR Advance of, conversion to or continuation of Term SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an advance of or conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

APPENDIX 2

Amended and Restated Section 13.13 of the Loan Agreement

13.13 Substitution or Removal of Lenders.

(a) If any Lender has demanded compensation under Sections 10.4 or 10.5, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder (or issuing or maintaining, or participating in, any Letters of Credit hereunder) or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 10.4 or 10.5, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) With respect to any Lender (i) that has demanded compensation under Sections 10.4 or 10.5 and has declined or is unable to designate a different lending office in accordance with Section 13.13(a), (ii) that has become a Defaulting Lender or (iii) that has failed to consent to a requested amendment, waiver or modification to any Loan Document that requires the consent of all Lenders or all affected Lenders in accordance with Section 13.11 and as to which the Majority Lenders have already consented (in each case, an "Affected Lender"), then the Agent or (upon notice to the Agent) the Borrower may, at the Borrower's sole expense, require the Affected Lender to sell and assign all of its interests, rights and obligations under this Agreement and the other Loan Documents, including, without limitation, its Commitments, to an Eligible Assignee (which may be one or more of the Lenders) (such Eligible Assignee shall be referred to herein as the "Purchasing Lender" or "Purchasing Lenders") within two (2) Business Days after receiving notice from the Borrower requiring it to do so, for an aggregate price equal to the sum of the outstanding principal amount of all Advances made by it, interest and fees accrued for its account through but excluding the date of such payment, and all other amounts payable to it hereunder, from the Purchasing Lender(s) (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including without limitation, if demanded by the Affected Lender, the amount of any compensation then due to the Affected Lender under Sections 10.1, 10.4 and 10.5 to but excluding said date), payable (in immediately available funds) in cash. The Affected Lender, as assignor, such Purchasing Lender, as assignee, the Borrower and the Agent, shall enter into an Assignment Agreement pursuant to Section 13.9 hereof, whereupon such Purchasing Lender shall be a Lender party to this Agreement, shall be deemed to be an assignee hereunder and shall have all the rights and obligations of the assigning Lender to the extent of assigning Lender's applicable Percentages, provided, however, that if the Affected Lender does not execute such Assignment Agreement within (2) Business Days of receipt thereof, the Agent may execute the Assignment Agreement as the Affected Lender's attorney-in-fact. Each of the Lenders hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and

lawful attorney-in-fact with full power and authority in the name of such Lender or in its own name to execute and deliver the Assignment Agreement while such Lender is an Affected Lender hereunder (such power of attorney to be deemed coupled with an interest and irrevocable). In connection with any assignment pursuant to this Section 13.13(b), (I) the Borrower or the Purchasing Lender shall pay to the Agent the administrative fee for processing such assignment referred to in Section 13.9, (II) in the case of any such assignment resulting from a demand for compensation under clause (i) above, such assignment will result in a reduction in such compensation or payments thereafter, and (III) in the case of any assignment resulting from a Lender failing to consent under clause (iii) above, the applicable assignee shall have consented to the applicable amendment, waiver or modification. A Lender shall not be required to make any such assignment pursuant to this Section 13.13(b) if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment cease to apply.

APPENDIX 3

Amended and Restated Exhibit A of the Loan Agreement

[See attached]

EXHIBIT A

FORM OF DRAW REQUEST

Subject to the terms and conditions of that certain Construction Loan Agreement made as of _____, 20__ (as amended, restated or otherwise modified from time to time, the “Agreement”) by and among the financial institutions from time to time signatory thereto, if any (individually a “Lender”, and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), Arranger, Documentation Agent and Syndication Agent, and _____ (“Borrower”), including, specifically, Section 2.3(a)(i), Borrower hereby request(s) Agent and Lenders make an Advance under the Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Agreement.

Amount of Advance: \$ _____

- Base Rate Advance
- One-Month Term SOFR Advance
- Three-Month Term SOFR Advance

Failure to designate a Base Rate Advance or a Term SOFR Advance above will be deemed that Borrower elected a Term SOFR Advance with a one-month Interest Period.

Borrower acknowledges and agrees that, in the event that Borrower elects that the Advance which is the subject of this Draw Request shall be a Term SOFR Advance, then in such event, the Term SOFR Advance will rollover at the end of each Interest Period (for the same Interest Period) until revoked by Borrower in writing (such notice to be received not less than two (2) Business Days prior to the last day of the applicable Interest Period) or as terminated pursuant to (i) repayment of the Indebtedness, (ii) the Construction Loan Maturity Date, (iii) Agent receives a Rate Request from Borrower in accordance with the terms of Section 2.3(c) of the Agreement, requesting a different Applicable Interest Rate hereunder or an Interest Period of a different duration in respect of such Indebtedness, or (iv) Borrower is not entitled to elect the interest rate as the basis for the Applicable Interest Rate for all or any part of the principal Indebtedness outstanding hereunder in accordance with the terms of the Agreement or the then current Applicable Interest Rate is suspended in accordance with the terms of the Agreement.

Borrower represent(s), warrant(s) and certify(ies) that no Default or Event of Default has occurred and is continuing under the Agreement, and none will exist upon the making of the Advance requested hereunder. Borrower further certify(ies) that upon advancing the sum requested hereunder, the aggregate amount of all Advances will not exceed the Construction Loan Aggregate Commitment. If the aggregate amount of all Advances under the Agreement shall at any time exceed the Construction Loan Aggregate Commitment, Borrower will immediately pay such excess amount, without any necessity of notice or demand.

Borrower hereby authorize(s) Agent to disburse the proceeds of the Advance being requested by this Draw Request by crediting the account of Borrower with Comerica Bank separately designated by Borrower (or, if no such account has been separately designated by Borrower, any account of Borrower maintained with Comerica Bank).

Dated this _____ day of _____, 20__

BORROWER:

By: _____

Name: _____

Title: _____

EXHIBIT A-1

DRAW REQUEST BREAKDOWN

BORROWER:

PROJECT:

DRAW NO.:

Description of Items	Original Budget	Current Changes	Total Changes	Current Budget	Previously Funded	Funded this Request	Retention Held to Date	Total Funded to Date	Balance to Complete
Construction									
Site Work									
Tenant Improvements									
Hard Cost Contingency									
TOTAL HARD COSTS	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other Costs									
Developer O/H									
Lease Commissions									
Cost Review									
Title /Escrow									
Loan Fee									
Appraisal Fee									
Bank Closing Costs									
Bank Legal									
Land									
Interest Reserve									
Soft Cost Contingency									
TOTAL SOFT COSTS	\$	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL COSTS	\$	\$	\$	\$	\$	\$	\$	\$	\$

Total Equity Due \$

Remaining Equity \$
Due

Approved for Funding: _____

APPENDIX 4

Amended and Restated Exhibit C of the Loan Agreement

[See attached]

EXHIBIT C

FORM OF CONSTRUCTION LOAN RATE REQUEST

No. _____

Dated: _____

To: Comerica Bank, as Agent

Re: Construction Loan Agreement made as of the ___ day of _____, 20__ (as amended, restated or otherwise modified from time to time, the "Agreement"), by and among the financial institutions from time to time signatory thereto (individually a "Lender," and any and all such financial institutions collectively the "Lenders"), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the "Agent"), and _____ ("Borrower").

Pursuant to the terms and conditions of the Agreement, the Borrower hereby requests that the Lenders refund or convert, as applicable, an Advance under the Construction Loan from the Lenders as follows:

1. Date of Refunding or Conversion of Advance: _____
2. Type of Activity:
 Refunding
 Conversion
3. Type of Advance (check only one):
 Base Rate Advance
 Term SOFR Advance
4. Amount of Advance:
\$ _____
5. Interest Period (applicable to Term SOFR Advances)
[***one or three months]

6. Disbursement Instructions

Comerica Bank Account No. _____

Other: _____

Borrower acknowledges and agrees that, in the event that the Advance which is the subject of this Rate Request shall be converted to a Term SOFR Advance, then in such event, the Term SOFR Rate with Interest Periods of one or three months, whichever the case may be, will rollover at the end of each Interest Period (for the same Interest Period) until revoked by Borrower in writing (such notice to be received not less than two (2) Business Days prior to the last day of the applicable Interest Period) or as terminated pursuant to (i) repayment of the Indebtedness, (ii) the Construction Loan Maturity Date, (iii) Agent receives a Rate Request from Borrower in accordance with the terms of Section 2.3(c) of the Agreement, requesting a different Applicable Interest Rate hereunder or an Interest Period of a different duration in respect of such Indebtedness, or (iv) Borrower is not entitled to elect the interest rate as the basis for the Applicable Interest Rate for all or any part of the principal Indebtedness outstanding hereunder in accordance with the terms of the Agreement or the then current Applicable Interest Rate is suspended in accordance with the terms of the Agreement.

Borrower hereby certifies that there is no Default or Event of Default in existence, and none will exist upon the refunding or conversion of such Advance (both before and immediately after giving effect to such Advance); and

The representations and warranties of the Credit Parties contained in the Loan Agreement and the other Loan Documents are true and correct in all material respects and shall be true and correct in all material respects as of the date of this Rate Request (both before and immediately after giving effect to such Rate Request), other than any representation or warranty that expressly speaks only as of a different date.

Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Agreement.

[_____]

By: _____

Its: _____