



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

Board of Directors Meeting
Thursday, June 26, 2025, at 4:00 p.m.
4000 Main Street, Rowlett, TX 75088

Meeting URL: https://teams.microsoft.com/join/19%3ameeting_OTVkJMzMwNjYtZDIxOS00Nzk3LTkzOTItYTVjZWRjZTEyYWM0%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: 264 598 456 692 5
Passcode: dF62ci6G

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 April 24th, 2025, Rowlett Housing Finance Corporation Board meeting.**
- 3. Legal update.**
- 4. Discuss and take action on resolutions (i) approving the application to the Texas Bond Review Board for a single family private activity bond allocation in an amount up to \$4,000,000 (the "Allocation") and (ii) delegating authority for the Texas Department of Housing and Community Affairs ("TDHCA") to issue bonds on behalf of the HFC to finance single family home mortgage loans and assigning the Allocation to TDHCA, and approving all matters in connection therewith.**
- 5. Provide an update on a loan extension for the Savannah at Lakeview, LP 2023 Loan with IBC Bank.**
- 6. Discuss and take action on resolutions (i) authorizing the issuance, sale and delivery by the HFC of its Subordinate Multifamily Housing Governmental Note (Lakeview Senior Living), Series 2025, in an aggregate principal amount not to exceed \$10,000,000 in order to partially finance the construction and operation of a**

multifamily housing development for seniors in Rowlett, Texas, known as “Lakeview Senior Living”, (ii) authorizing the HFC’s wholly owned affiliate, Savannah at Lakeview GP, LLC, to execute and deliver certain equity and loan financing documents in connection with the governmental note financing described above, and (iii) authorizing the HFC’s wholly owned affiliate, Savannah at Lakeview Holdings, LLC, to execute and deliver certain loan financing documents in connection with the governmental note financing described above, and approving all matters in connection therewith.

- 7. 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.**

**Thursday, April 24, 2025, at 4:00 PM
4000 Main Street, Rowlett, Tx 75088**

Call to Order:

Vice President Holston called the meeting to order at 4:06 PM, with a quorum present (Directors Holston, Schupp, Dunnican and Kull). President Winget was absent. Claire Lastrapes with Hilltop Securities and Ryan Bowen with Chapman and Cutler attended by videoconferencing. Vice President Holston read into the minutes the Rules for conducting the Board of Directors meetings/Executive Sessions.

1. Public Input:

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

2. Approval of Minutes:

Consider and take action to approve the minutes of the April 17, 2025 Rowlett Housing Finance Corporation minutes. Director Schupp made a motion to approve the minutes as submitted. Director Dunnican seconded the motion, and it passed unanimously.

3. Legal Update:

Vice President Holston turned the meeting over to Attorney Bowen who reported the ongoing litigation regarding an injury accident involving an elevator at Lakeview Seniors was progressing the way it should. He said he spoke with the insurance company attorney who indicated trial is set for November and thinks this is being resolved satisfactorily. Attorney Bowen then pointed out a new lawsuit has been filed against the Partnership earlier this week, but he didn't have details on that case yet. Vice President Holston said he would like to discuss this in Executive Session and get Attorney Bowen's legal advice going forward.

The HFC Board adjourned into Executive Session with Attorney Bowen at 4:11 PM.
No action was taken in the Executive Session.

The HFC Board resumed regular session at 4:54 PM.

**4. Discuss and Take Action on a Memorandum of Understanding
Between Lakeview Seniors and Rowlett Housing Finance Corporation:**

Vice President Holston said now that the RHFC Board is back in regular session, and as a result of the Board discussing several legal matters with our attorney, he would like to know if the RHFC Board is prepared to make a recommendation that we approve the MOU in Agenda Item 4 (attached) with modifications to reimburse Rowlett HFC for the Condon Tobin invoice. Director Shupp made a motion to accept the MOU as amended. Director Dunnican seconded the motion and it passed unanimously.

There being no further discussion of Agenda Item 4, Vice President Holston said we would move on to Agenda Item 5.

5. Items of Community Interest, Topics for Future Agenda:

Vice President Holston asked for input on this Item. Director Kull asked for the next meeting date. Treasurer Kuhn said the next meeting could be scheduled for May 15, 2025. He also mentioned the need to accommodate a request from the last Board meeting for a report on RHFC financials. There being no further discussion on Agenda Item 5, Vice President Holston recommended adjournment.

No action was taken on Agenda Item 5.

6. Adjournment:

The RHFC Board meeting was adjourned at 4:57 PM.

Approved on _____, 2025

Jeff Winget, President

Richard Kull, Secretary



2025 HFC Partnership Program

Single Family Private Activity Bond Volume Cap Assignments

The Partnership

Active Partners

HFC Benefits

Your HFC

Key Dates

Timelines, Process & Documents

My First Texas Home Program

On-Going Marketing

Quarterly Reporting

Term Sheet

The Partnership



Local Housing Finance Corporations' (HFCs) mission under State law is to facilitate the financing of housing for low- and moderate-income residents within their jurisdiction.



HFCs may promote single-family homeownership by issuing Mortgage Revenue Bonds, where proceeds are used to provide mortgage loans to low- and moderate-income homebuyers at below-market interest rates.



Mortgage Revenue Bond programs are an important part of the mission, however they are difficult to establish, costly to administer, and arduous to maintain.

The Partnership

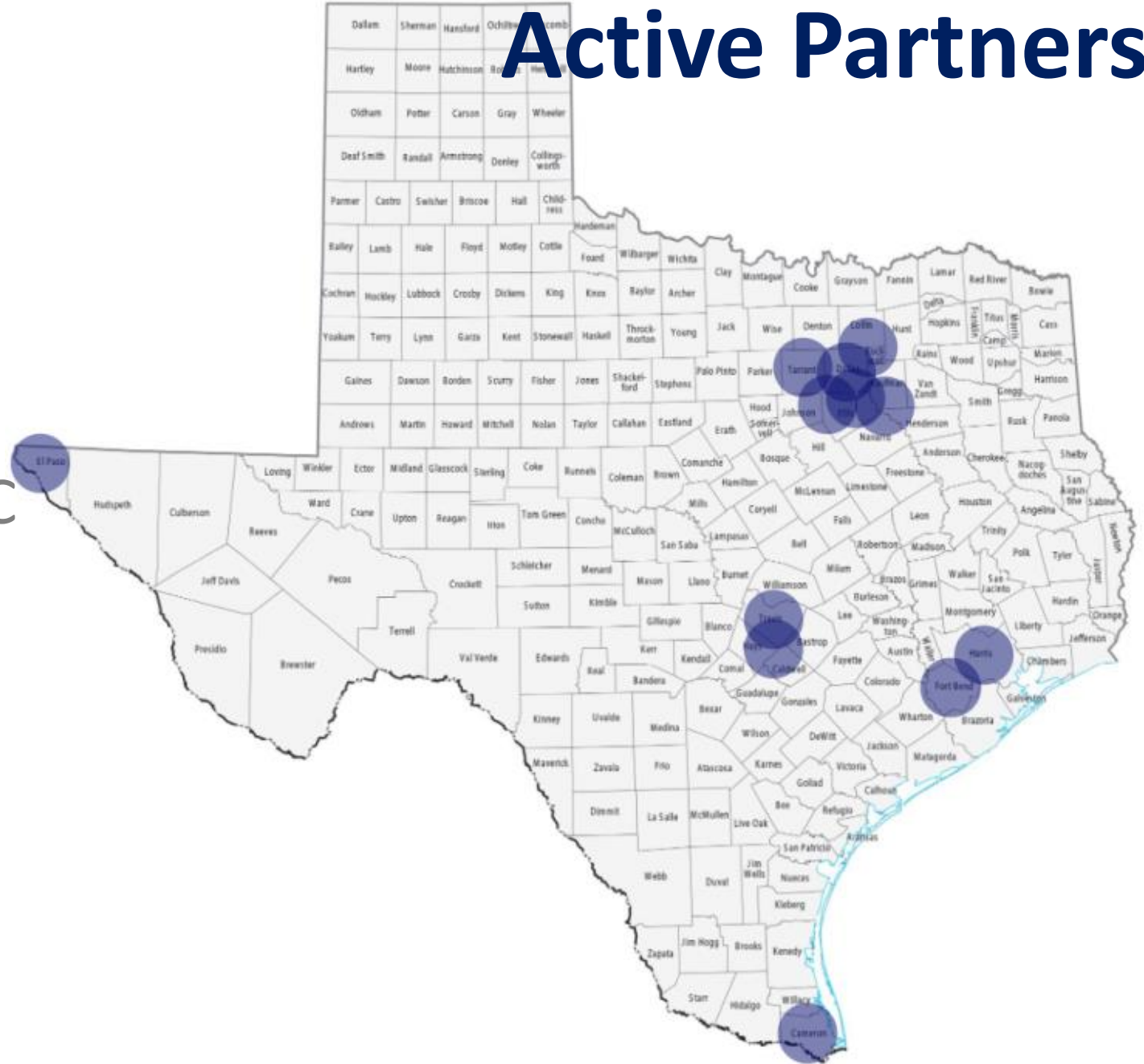
Many Local Texas HFCs have concluded that the most effective way to promote Single-Family Home Ownership in their jurisdiction is to partner with the Texas Department of Housing and Community Affairs (TDHCA) through the *assignment of Private Activity Bond Volume Cap*.

TDHCA has an established and extensive Mortgage Revenue Bond program, issuing nearly \$1 Billion in bonds annually to fund My First Texas Home Mortgage Loans and Mortgage Credit Certificates for eligible first-time homebuyers and veterans.

TDHCA's Bond Indentures are approaching \$3 Billion. The Department works hand-in-hand with each HFC to determine the projected loan demand in their jurisdictions and appropriate Volume Cap Assignment amount to ensure *Volume Cap assigned to your HFC is used where it was intended... in your community.*

City of Arlington HFC
Cameron County HFC
Capital Area HFC
City of Dallas HFC
City of El Paso HFC
Fort Bend County HFC
City of Grand Prairie HFC
Harris County HFC
City of McKinney HFC
North Central Texas HFC
City of Rowlett
Tarrant County HFC
Travis County HFC

Active Partners



HFC Benefits



Ensures State-assigned Volume Cap intended for your community is utilized in your community.



Leverages TDHCA's economies of scale to provide efficient, effective, and meaningful use of your volume cap.



Below market-rate mortgage loans for qualified first-time homebuyers and veterans in your community.



Your HFC receives an ongoing fee (4.75 basis points) on all loans originated within your jurisdiction.

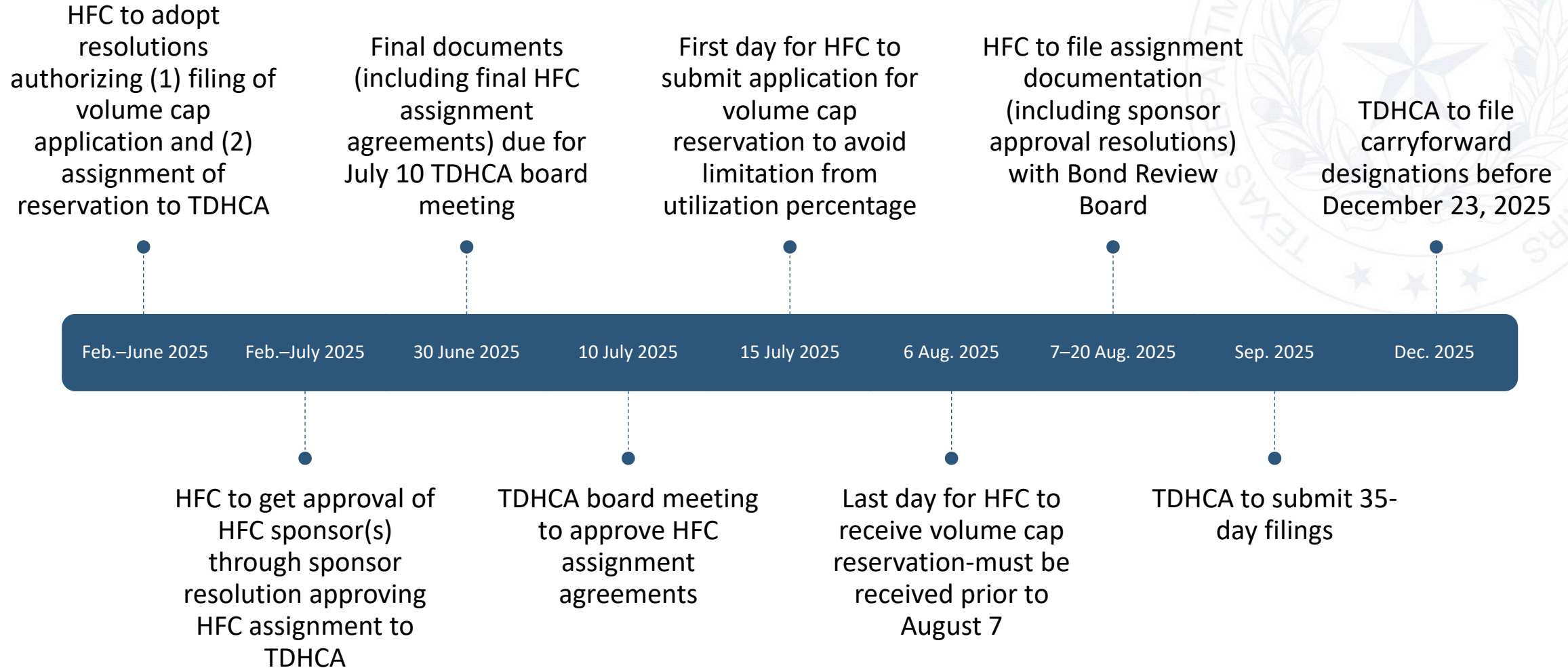


TDHCA will work with you to estimate how much volume cap is needed to fund mortgage loans and MCCs for eligible first-time buyers and veterans within your jurisdiction.



TDHCA will work with you to secure HFC governing body and sponsoring entity approvals for volume cap assignments.

Key Dates



Process, Timeline, & Documents



February to June 2025

HFC adopts resolutions authorizing:

Filing of Volume Cap application



Form HFC Resolution Authorizing Filing Application.docx

Assigning Volume Cap reservation to TDHCA



Form HFC Resolution Delegating Volume Cap to TDHCA.docx



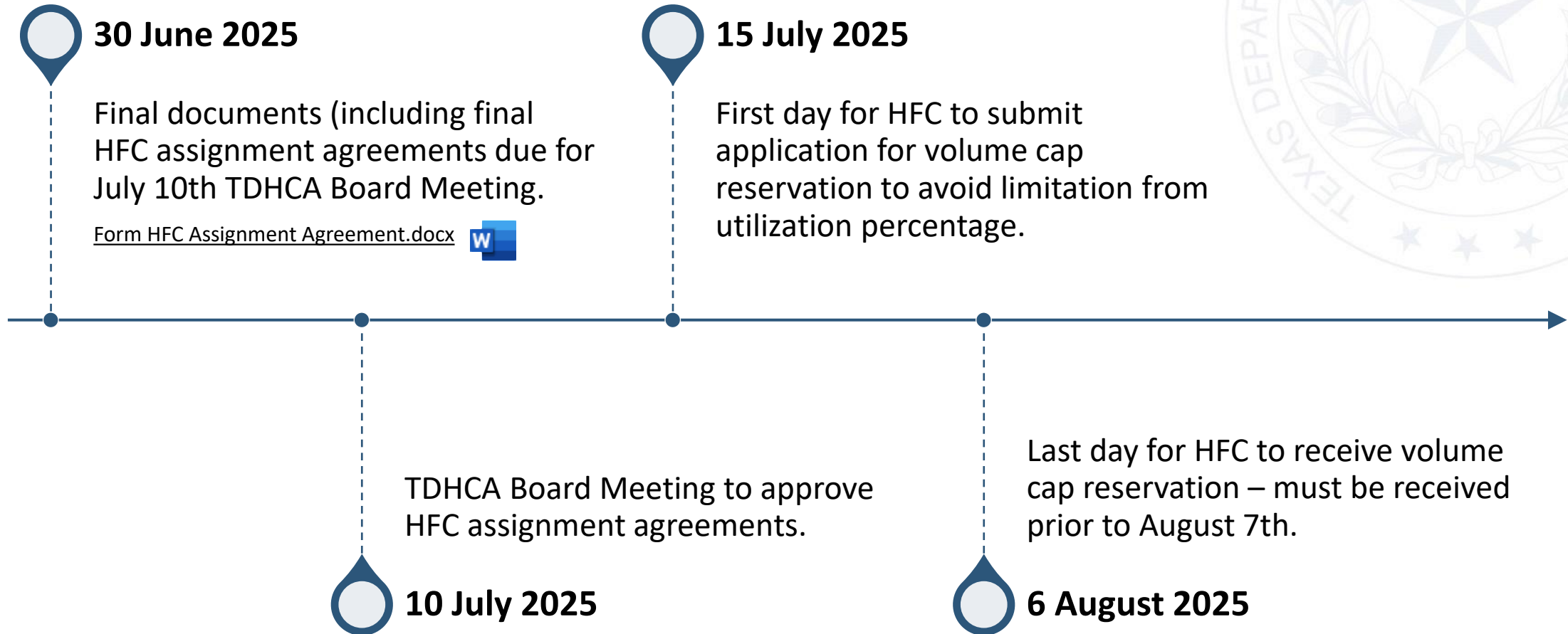
February to July 2025

HFC secures **sponsor(s) approval** through sponsor resolution approving HFC assignment to TDHCA

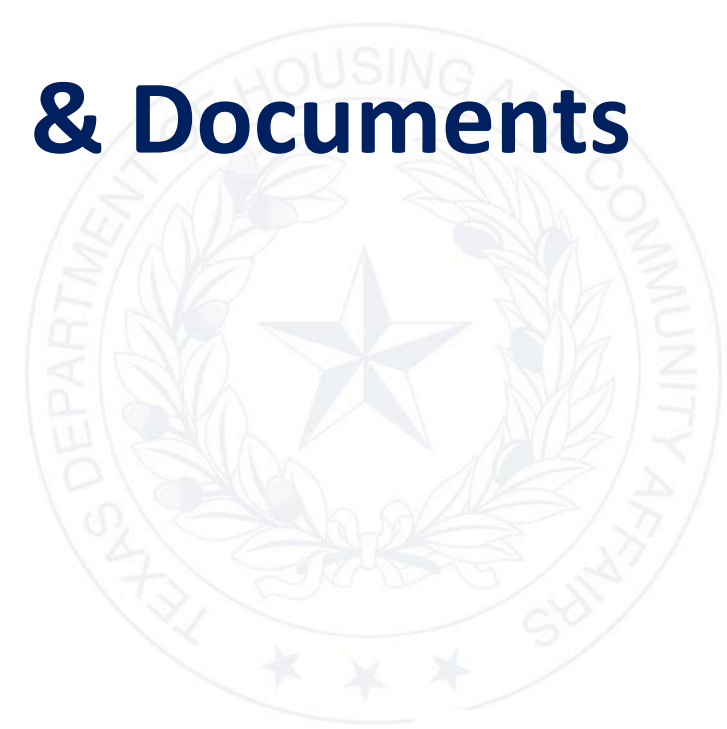


Form Sponsor Resolution Approving Delegation of Volume Cap to TDHCA.docx

Process, Timeline, & Documents



Process, Timeline, & Documents



7 to 20 August 2025

HFC to file assignment agreement documentation (including sponsor approval resolutions) with Bond Review Board.

[Form HFC Assignment Agreement.docx](#)



December 2025

TDHCA to file carryforward designations before December 23, 2025.



September 2025

TDHCA to submit 35-day filings.



My First Texas Home

By The Texas Homebuyer Program

First time homebuyers and qualified veterans only.

- 30-year, below-market interest rate mortgages.
- Down payment assistance and/or closing cost assistance options of up to 5% of mortgage loan.
- Assistance options to the borrower in the form of a 0% interest, deferred, repayable 2nd lien.
- Combine with Mortgage Credit Certificate (MCC) Option.
- Borrowers must meet income and property value limits.

My First Texas Home

On-Going Marketing

TDHCA will work in partnership with you to promote
Single Family Home Ownership within the jurisdictions you serve.

Marketing partnership includes:

- TDHCA Homeownership Team and HFC schedule Introductory Marketing Meeting after execution of assignment agreement.
- Review with HFC on jurisdiction specific boundaries and objectives.
- TDHCA & HFC Resources for Co-Branding for Partnership Landing Pages.
- Cross promote events and programs on joint websites.
- TDHCA to provide direct marketing to Realtors & Lenders within applicable jurisdiction.
- TDHCA to provide electronic marketing to homebuyers promoting HFC partnership and homeownership in the HFC's jurisdiction.

Optional HFC Gift Fund Participation



Participating HFC Assignment partners have seen material increases in program utilization within their jurisdictions by providing various levels of HFC gift funds to a TDHCA Bond Loan.



Gift funds provided by the HFC enable more homebuyers to qualify by supplementing TDHCA Down Payment Assistance.



An optional, but beneficial, addition to a TDHCA Bond Assignment.



For more information, please see:
<https://thetexashomebuyerprogram.com/additional-grant-down-payment-assistance>

Reporting

Participating HFC Assignment partners receive quarterly reporting outlining:

- Original Assignment Amount
- Percentage Utilized to Date
- Loan Detail Report
 - (loan count, loan amount, city, zip code, etc.)
- Loan Type
- Loan Status
- Demographic Details (Age, Ethnicity & AMI information)
- Comprehensive Lender Report
- Fees Due to HFC
- Other information & Customized Board Reporting are available upon request



2025 Term Sheet

Housing Finance Corporation Volume Cap Assignment

Issuer:	Texas Department of Housing and Community Affairs (“TDHCA”)
HFC Partner:	Housing Finance Corporation (“HFC”)
Volume Cap:	To be reserved by the HFC for subsequent assignment to TDHCA (“Reservation”).
Assignment:	TDHCA and the HFC will execute an Assignment Agreement to assign the Reservation to TDHCA. The HFC’s governing body and sponsoring entity will be required to approve the Assignment.
Assignment Purpose:	To be used by TDHCA to originate (a) My First Texas Home Bond Loans that are eligible for pooling into Mortgage Backed Securities and purchased by tax-exempt bonds issued by TDHCA (“Pooled Loans”), and/or (b) My First Texas Home Combo Loans with MCCs (“Combo Loans”, collectively “HFC Loans”).
Loan Prioritization:	The HFC Loans shall be recorded on a first in first out (“FIFO”) basis until the equivalent of the assigned volume cap has been exhausted.
Volume Cap Utilization:	Pooled Loans will be credited at par. Combo Loans will be credited in accordance with the volume cap used to originate such loan.



HFC Fees:

TDHCA will pay an ongoing fee of 4.75 basis points against the aggregate outstanding balance of HFC Loans that have been pooled into mortgage-backed securities or for which an MCC has been issued.

The HFC Fees will be paid for a period of ten years for each loan originated under the Assignment Agreement that is not more than 30-days delinquent at the time the Pooled Loan Fee is calculated. The outstanding balance will be reduced monthly to reflect principal repayments and prepayments (including foreclosures). HFC Fees cease to accrue with respect to any HFC Loan once that loan has been repaid or prepaid.

HFC Fees will be paid annually, in accordance with payment instructions to be provided by the HFC.

Related Costs:

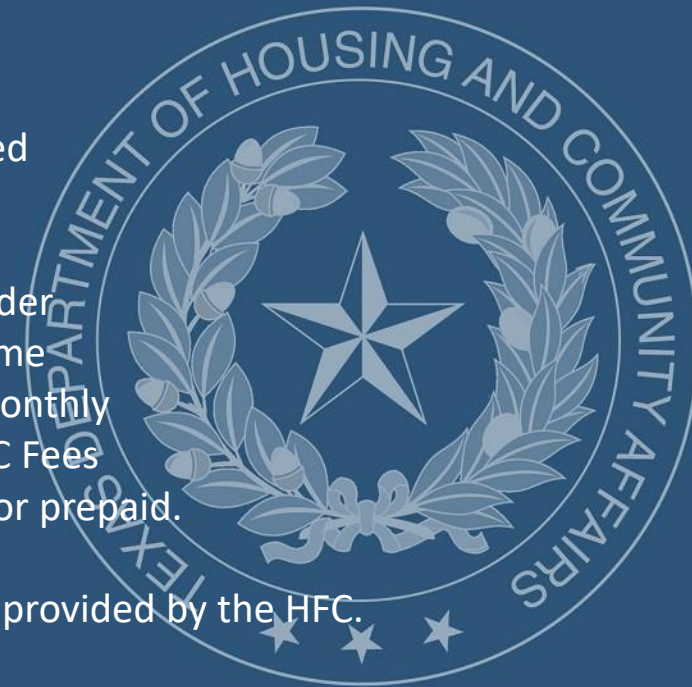
TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of the Assignment Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and will pay all costs associated with the issuance of the bonds.

Reporting:

Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

Mortgage Loan Program

While TDHCA may originate more loans within the HFC's jurisdiction, the maximum amount of HFC Loans is limited to the volume cap assigned. Loans originated through a bond issue include FHA, VA, and USDA loans (no conventional loans). All loans must have a term of 30 years.





Thank you for your partnership!

PLEASE CONTACT:

SCOTT FLETCHER

DIRECTOR OF BOND FINANCE

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS

512.936.9268

SCOTT.FLETCHER@TDHCA.TEXAS.GOV



RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR
RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH
RESPECT TO QUALIFIED MORTGAGE BONDS OR MORTGAGE CREDIT
CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO
THE SUBJECT

WHEREAS, the Rowlett Housing Finance Corporation (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “Act”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Corporation to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of City of Rowlett, Texas; and

WHEREAS, Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code; and

WHEREAS, Section 146(a) of the Code requires that certain “private activity bonds” (as defined in Section 141(a) of the Code) must come within the issuing authority’s private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, the private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to the State of Texas (the “State”) is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the “Allocation Act”); and

WHEREAS, the Allocation Act requires the Corporation, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (“Application for Reservation”) with the Texas Bond Review Board (the “Bond Review Board”), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the “Allocation Rules”) require that an Application for Reservation be accompanied by a copy of a certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has determined to authorize the filing of an Application for Reservation with the Bond Review Board in the maximum amount of \$4,000,000 with respect to qualified mortgage bonds, and the Bond Review Board is expected to issue a reservation of “State Ceiling” in connection with such Application for Reservation (the “Reservation”); and

WHEREAS, the Board may determine to assign all or portion of the Reservation to the Texas Department of Housing and Community Affairs pursuant to Section 394.032(e) of the Act, which provides that “a housing finance corporation may delegate to the Texas Department of Housing and Community Affairs the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes;”

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROWLETT HOUSING FINANCE CORPORATION THAT:

Section 1–Application for Reservation. The Board hereby authorizes Chapman and Cutler, LLP, as Bond Counsel to the Corporation (“Bond Counsel”), to file on its behalf with the Bond Review Board, not earlier than July 15 of the current year, an Application for Reservation in the maximum amount of \$4,000,000 with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation. The Board further authorizes the filing of a carryforward designation request with respect to such Reservation. Bond Counsel is further designated as the authorized representative of the Corporation for purposes of the Application for Reservation authorized by this Resolution and is authorized to make such other filings on behalf of the Corporation as may be required by the Allocation Act and the Allocation Rules.

Section 2–Bond Review Board Fees. The Board hereby authorizes payment to the Texas Bond Review Board of the “application fee,” as defined in the Allocation Rules, in the amount of \$500, any “carryforward application fee” and the “closing fee,” each as defined in the Allocation Rules, in the amounts prescribed by the Allocation Rules.

Section 3–Authorization of Certain Actions. The President and Vice President of the Corporation are hereby severally authorized to execute on behalf of the Corporation the Application for Reservation with respect to qualified mortgage bonds and to take such other actions as may be necessary or convenient to carry out the purposes of this Resolution, including the submission to the Bond Review Board of a request to carry forward the Reservation.

Section 4–Mortgage Credit Certificate Authority. The Corporation reserves the right, upon receipt of a Reservation, to convert all or any part of its authority to issue qualified mortgage bonds to mortgage credit certificates.

Section 5–Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

(EXECUTION PAGE FOLLOWS)

PASSED AND APPROVED this 26th day of June, 2025.

Jeff Winget, President

ATTEST:

Richard Kull, Secretary

RESOLUTION APPROVING DELEGATION OF BOND ISSUANCE
AUTHORITY AND ASSIGNMENT OF PRIVATE ACTIVITY BOND
AUTHORITY TO TEXAS DEPARTMENT OF HOUSING AND COMMUNITY
AFFAIRS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN
ASSIGNMENT AGREEMENT; AND CONTAINING OTHER PROVISIONS
RELATING TO THE SUBJECT

WHEREAS, Rowlett Housing Finance Corporation (the “*Corporation*”) has been duly and properly created and organized under the Texas Housing Finance Corporations Act, as amended, Article 1269I-7, Vernon’s Annotated Texas Civil Statutes and now codified as Texas Local Government Code, Chapter 394 (the “*Act*”); and

WHEREAS, the Act authorizes the Corporation to issue its bonds for the purpose, among others, of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the corporate limits of City of Rowlett, Texas; and

WHEREAS, Section 394.032(e) of the Act authorizes the Corporation to delegate to the Texas Department of Housing and Community Affairs (the “*Department*”) the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes; and

WHEREAS, pursuant to Chapter 1372, Texas Government Code, as amended (the “*Allocation Act*”) and the rules promulgated thereunder by the Texas Bond Review Board (the “*Bond Review Board*”), the Board of Directors of the Corporation (the “*Board*”) has requested and has received or expects to receive a reservation of a portion of the State ceiling (as defined in the Allocation Act) from the State of Texas in the maximum amount of \$4,000,000 (the “*Reservation*”); and

WHEREAS, Section 1372.044 of the Allocation Act authorizes the Corporation to assign the Reservation to the Department as an issuer that is authorized to issue private activity bonds on behalf of the Corporation; and

WHEREAS, pursuant to the Act and the Allocation Act, the Corporation desires irrevocably to (1) delegate to the Department the authority to issue bonds for the purposes specified above or to exchange an amount not to exceed \$4,000,000 of the Reservation for mortgage credit certificates, and (2) assign the Reservation to the Department (collectively, the “*Assignment*”); and

WHEREAS, the Corporation now desires to take certain actions with respect to the Assignment; and

WHEREAS, pursuant to the Act and the Allocation Act, the Board desires to approve an Assignment Agreement with the Department in substantially the form attached as Exhibit A (the “*Assignment Agreement*”); and

WHEREAS, the Board has examined the proposed form of the Assignment Agreement (which is attached to and comprises a part of this Resolution); has found the form and substance of such document to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Section 2, to authorize the execution and delivery of the Assignment Agreement and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROWLETT HOUSING FINANCE CORPORATION THAT:

Section 1. The Corporation hereby approves the terms of the Assignment, and hereby authorizes and directs the Bond Review Board irrevocably to assign and transfer the Reservation to the Department for all purposes under the Allocation Act.

Section 2. The Assignment Agreement, in substantially the form attached hereto as Exhibit A and approved by counsel to the Corporation, is hereby approved and adopted by the Corporation, and the President and the Vice President of the Corporation are hereby severally authorized and empowered to execute and deliver the Assignment Agreement on behalf of the Corporation, with only such changes as may be approved by the Corporation's counsel and the officer executing the same, such approval to be evidenced by such officer's execution thereof.

Section 3. The officers, employees and agents of the Corporation, and each of them, shall be and each is expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Corporation all certificates, financing statements, instruments, agreements and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the Assignment and the terms and provisions of this Resolution, as well as the terms and provisions of the Assignment Agreement, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such certificate, financing statement, instrument, agreement or other paper.

Section 4. Notwithstanding any other provision of this Resolution, the President and the Vice President of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such officer, and in the opinion of Chapman and Cutler LLP, Bond Counsel to the Corporation, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by such officer's execution of such documents.

Section 5. This Resolution shall be in full force and effect from and upon its adoption.

(EXECUTION PAGE FOLLOWS)

PASSED AND APPROVED this 26th day of June, 2025.

Jeff Winget, President

ATTEST:

Richard Kull, Secretary

EXHIBIT A

Assignment Agreement

ASSIGNMENT AGREEMENT

This **ASSIGNMENT AGREEMENT** (this “**Agreement**”) is made as of the 10th day of July, 2025 by and between **ROWLETT HOUSING FINANCE CORPORATION (“HFC”)**, a Texas non-profit housing finance corporation and the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (“TDHCA”)**, a public and official agency of the State of Texas.

RECITALS:

A. HFC has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “**Act**”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford.

B. The Act authorizes HFC to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of the City of Rowlett, Texas.

C. Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the “**Code**”), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code.

D. Section 146(a) of the Code requires that certain “private activity bonds” (as defined in Section 141(a) of the Code) must come within the issuing authority’s private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes.

E. The private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to the State of Texas (the “**State**”) is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the “**Allocation Act**”).

F. The Allocation Act requires HFC, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (an “**Application for Reservation**”) with the Texas Bond Review Board (the “**Bond Review Board**”), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds.

G. The Allocation Act and the rules promulgated thereunder by the Bond Review Board (the “**Allocation Rules**”) require that an Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation.

H. By resolution adopted on June 26, 2025, HFC authorized the filing of an Application for Reservation with the Bond Review Board in the maximum amount of \$4,000,000 with respect to

qualified mortgage bonds, and the Bond Review Board has issued or is expected to issue a reservation of “State Ceiling” in connection with such Application for Reservation (the “**Reservation**”).

I. HFC has determined to (a) delegate to TDHCA HFC’s authority to issue bonds or mortgage credit certificates (“**MCCs**”) for the purposes specified above, pursuant to Section 394.032(e) of the Act, which provides that “a housing finance corporation may delegate to the Texas Department of Housing and Community Affairs the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes,” and (b) assign the Reservation to TDHCA, pursuant to Section 1372.044 of the Texas Government Code.

J. HFC was created by City of Rowlett, Texas (the “**Sponsor**”) pursuant to the Act.

K. As the governmental unit that created HFC, the Sponsor has approved the assignment of the Reservation to TDHCA in accordance with Section 1372.044 of the Texas Government Code.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and conditions contained herein, the parties hereto hereby agree as follows:

1. **Assignment.** HFC hereby assigns, conveys and transfers to TDHCA, to the full extent assignable under applicable law, all of HFC’s right, title and interest in, to and under the Reservation (the “**Assignment**”), including without limitation, the right to file a carryforward designation request and to elect to use the Reservation to issue MCCs. The Assignment is irrevocable and applies only to the Reservation for the 2025 program year.

2. **Consents.** HFC agrees to obtain and deliver to TDHCA, such consents to the Assignment of the Reservation as may be required.

3. **Expenses.** TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of this Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and TDHCA will pay all costs associated with the issuance of the bonds.

4. **Agreement.** In exchange for the Assignment, TDHCA agrees to originate in the geographic service area of HFC (a) mortgage loans that are eligible for pooling into mortgage certificates and purchase by the trustee for one or more series of tax-exempt bonds issued by TDHCA (“**Pooled Loans**”), and/or (b) My First Texas Home Combo Loans with MCCs (“**Combo Loans**”, and referred to herein together with the Pooled Loans collectively as “**HFC Loans**”), until an aggregate amount of \$4,000,000 of HFC Loans (accounting for the amount of Pooled Loans originated, pooled and purchased by the trustee, and the amount of volume cap used to originate the Combo Loans) have been originated or issued, respectively. HFC Loans will be originated on a first-in, first-out basis. The provisions in the Term Sheet attached hereto as Exhibit A are incorporated herein and supplement the provisions of this Agreement; however, in the event of any inconsistency between the provisions of this Agreement and the Term Sheet, the provisions of this Agreement shall supersede those of the Term Sheet.

5. **Fees.** TDHCA will pay an ongoing fee of 4.75 basis points (collectively, “**HFC Fees**”) of the aggregate outstanding balance of HFC Loans that have been pooled into mortgage-

backed securities or for which an MCC has been issued. HFC Fees will be paid for a period of 10 years for each HFC Loan originated under this Agreement and purchased by the trustee that is not more than 30-days delinquent at the time an HFC Fee is calculated. The outstanding balance of HFC Loans will be reduced monthly to reflect principal repayments and prepayments (including foreclosures of HFC Loans). HFC Fees cease to accrue with respect to any HFC Loan once that HFC Loan has been repaid or prepaid. HFC Fees will be paid annually, in accordance with payment instructions to be provided by HFC.

6. **Reporting.** Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

7. **Governing Law.** This Agreement shall be governed by and enforced in accordance with the laws of the State of Texas.

8. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

9. **Entire Agreement; Amendment and Waiver.** This Agreement contains the complete and entire understanding of the parties with respect to the matters covered herein. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Agreement shall be considered as a general waiver.

10. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which is an original and all of which together constitute one and the same Agreement. Electronically transmitted counterparts shall be deemed originals.

[Execution pages follow]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement to be effective as of the date first set forth above.

**ROWLETT HOUSING FINANCE
CORPORATION**

By: _____

Name: Jeff Winget

Title: President

[signatures continue next page]

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**

By: _____

Name: _____

Title: _____

EXHIBIT A – TERM SHEET

2025 Term Sheet

Housing Finance Corporation Volume Cap Assignment

Issuer:	Texas Department of Housing and Community Affairs (“TDHCA”)
HFC Partner:	Housing Finance Corporation (“HFC”)
Volume Cap:	To be reserved by the HFC for subsequent assignment to TDHCA (“Reservation”).
Assignment:	TDHCA and the HFC will execute an Assignment Agreement to assign the Reservation to TDHCA. The HFC’s governing body will be required to approve the Assignment.
Assignment Purpose:	To be used by TDHCA to originate (a) My First Texas Home Bond Loans that are eligible for pooling into mortgage backed securities and purchased by tax-exempt bonds issued by TDHCA (“Pooled Loans”), and/or (b) My First Texas Home Combo Loans with MCCs (“Combo Loans”, collectively “HFC Loans”).
Loan Prioritization	The HFC Loans shall be recorded on a first in first out (“FIFO”) basis until the equivalent of the assigned volume cap has been exhausted.
Volume Cap Utilization:	Pooled Loans will be credited at par. Combo Loans will be credited in accordance with the volume cap used to originate such loan.
HFC Fees:	<p>TDHCA will pay an ongoing fee of 4.75 basis points against the aggregate outstanding balance of HFC Loans that have been pooled into mortgage-backed securities or for which an MCC has been issued.</p> <p>The HFC Fees will be paid for a period of ten years for each loan originated under the Assignment Agreement that is not more than 30-days delinquent at the time the Pooled Loan Fee is calculated. The outstanding balance will be reduced monthly to reflect principal repayments and prepayments (including foreclosures). HFC Fees cease to accrue with respect to any HFC Loan once that loan has been repaid or prepaid.</p> <p>HFC Fees will be paid annually, in accordance with payment instructions to be provided by the HFC.</p>

Related Costs: TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of the Assignment Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and will pay all costs associated with the issuance of the bonds.

Reporting: Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

Mortgage Loan Program

While TDHCA may originate more loans within the HFC's jurisdiction, the maximum amount of HFC Loans is limited to the volume cap assigned.

Loans originated through a bond issue include FHA, VA, and USDA loans (no conventional loans). All loans must have a term of 30 years.

CERTIFICATE FOR RESOLUTION

I, the undersigned officer of the Rowlett Housing Finance Corporation (the “Corporation”), do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and, in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation (the “Board”) convened a meeting on June 26, 2025, and the roll was called of the duly constituted members of the Board to-wit:

DIRECTOR	OFFICE HELD
Jeff Winget	President
Carter Holston	Vice President
Richard Kull	Secretary
Michael Schupp	
Cindy Dunnican	

and all of said persons were present, except [____], thus constituting a quorum. Whereupon, among other business the following was transacted at said meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY THE ROWLETT HOUSING FINANCE CORPORATION OF ITS SUBORDINATE MULTIFAMILY HOUSING GOVERNMENTAL NOTE (LAKEVIEW SENIOR LIVING), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000; APPROVING THE FORM AND SUBSTANCE OF A SUBORDINATE FUNDING LOAN AGREEMENT, A SUBORDINATE PROJECT LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, AN ASSIGNMENT OF THIRD LIEN DEED OF TRUST AND SECURITY INSTRUMENT AND LOAN DOCUMENTS AND A TAX EXEMPTION CERTIFICATE AND AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

was introduced for the consideration of said Board. It was then duly moved and seconded that said Resolution be adopted and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following votes:

AYES: ____

NAYS: ____

ABSTENTIONS: ____

3. The attached and following is a true, correct and complete copy of said Resolution; the original of said Resolution, together with all exhibits thereto, are on file in the official records of the Corporation; and said Resolution has not been amended, and is in full force and effect.

4. The persons named in the above and foregoing paragraph 2 are the fully qualified and acting members of the Board.

5. Each of the officers and members of the Board was duly and sufficiently notified officially, of the date, hour, place and subject of such meeting of the Board, and that the Resolution would be introduced and considered for passage at such meeting all in accordance with the Bylaws of the Corporation.

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WITNESS MY HAND, to be effective on the 26th day of June, 2025.

ROWLETT HOUSING FINANCE CORPORATION

By: _____
Richard Kull
Secretary

ROWLETT HOUSING FINANCE CORPORATION

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY THE ROWLETT HOUSING FINANCE CORPORATION OF ITS SUBORDINATE MULTIFAMILY HOUSING GOVERNMENTAL NOTE (LAKEVIEW SENIOR LIVING), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000; APPROVING THE FORM AND SUBSTANCE OF A SUBORDINATE FUNDING LOAN AGREEMENT, A SUBORDINATE PROJECT LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, AN ASSIGNMENT OF THIRD LIEN DEED OF TRUST AND SECURITY INSTRUMENT AND LOAN DOCUMENTS AND A TAX EXEMPTION CERTIFICATE AND AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, the Rowlett Housing Finance Corporation (the “*Corporation*”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, as amended (the “*Act*”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within the jurisdiction of the Corporation and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds or notes for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds or notes; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds or notes; and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) has determined to issue, sell and deliver in an aggregate principal amount not to exceed \$10,000,000 its Subordinate Multifamily Housing Governmental Note (Lakeview Senior Living), Series 2025 (the “*Governmental Note*”) pursuant to and in accordance with the terms of a Subordinate Funding Loan Agreement (the “*Funding Loan Agreement*”), among the Corporation, Harmony Bank, as initial funding lender (the “*Funding Lender*”) and Wilmington Trust, National Association, as fiscal agent (the “*Fiscal Agent*”), to provide for the financing by Savannah at Lakeview, LP, a Texas limited partnership (the “*Borrower*”), of the approximately 272 multifamily senior rental housing units located at 7420 Lakeview Parkway, Rowlett, Texas 75088 known as Lakeview Senior Living and also known as Lakeview Pointe (the “*Development*”), and the payment of

certain costs of issuance of the Governmental Note in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, on December 22, 2017, the Corporation issued and sold its \$25,000,000 Rowlett Housing Finance Corporation Multifamily Housing Governmental Note (Savannah at Lakeview Senior Living) Series 2017 (the “*Senior Governmental Note*”), for the purpose of financing the cost of the acquisition, construction, installation and equipping of the Development, all pursuant to a certain Funding Loan Agreement dated as of December 1, 2017, by and among the Corporation, International Bank of Commerce, N.A., as initial funding lender, and the Fiscal Agent, as fiscal agent (the “*Senior Funding Loan Agreement*”), and a certain Project Loan Agreement dated as of December 1, 2017, among the Corporation, the Fiscal Agent and TX Lakeview Seniors, LP, now known as Savannah at Lakeview, LP; and

WHEREAS, payment of the indebtedness evidenced by the Governmental Note is and shall be subject and subordinate in all respects to the prior payment in full of all amounts due and payable in respect of the Senior Governmental Note and the Financing Documents, as defined in the Senior Funding Loan Agreement; and

WHEREAS, the Corporation desires to authorize the Fiscal Agent to invest and reinvest the proceeds of the Governmental Note and all other funds received and held under the Funding Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Governmental Note be approved by the “applicable elected representative” (the “*AER*”) after a public hearing following reasonable public notice; and

WHEREAS, the appropriate AER is the Mayor of the City of Rowlett, Texas; and

WHEREAS, notice of a public hearing with respect to the Governmental Note and the Development held by the Corporation on January 21, 2025, was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Rowlett, Texas; and

WHEREAS, a hearing officer designated by the Board held such public hearing on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Governmental Note and the Development to be heard; and

WHEREAS, in order to assist in financing the Development, the Board has determined that the Corporation shall enter into a Subordinate Project Loan Agreement relating to the Governmental Note (the “*Project Loan Agreement*”), among the Corporation, the Borrower and the Fiscal Agent pursuant to which the Borrower will receive funds to finance the cost of the Development and the payment of certain costs of issuance of the Governmental Note in order to rehabilitate the Development as a residential development for senior citizens of low and moderate income and assist such persons in the City of Rowlett, Texas, in obtaining decent, safe and sanitary housing at affordable prices; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “*Code*”), the Board has determined that the Corporation shall enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “*Regulatory Agreement*”) setting forth certain restrictions relating to the Development and a Tax Exemption Certificate and Agreement with respect to the Governmental Note dated as of the date of the issuance of the Governmental Note (the “*Tax Agreement*”), setting forth certain terms and conditions governing the use of the proceeds of the Governmental Note; and

WHEREAS, the Board desires to cause the Corporation to assign certain rights and interests as security for the Governmental Note to the Fiscal Agent pursuant to an Assignment of Third Lien Deed of Trust and Security Instrument and Loan Documents (the “*Assignment*”); and

WHEREAS, the Corporation has examined proposed forms of the Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, the Tax Agreement and the Assignment, each of which are presented with and constitute a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper; and has determined to authorize the issuance of the Governmental Note, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to further carry out the purposes of the Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROWLETT HOUSING FINANCE CORPORATION THAT:

Section 1. Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Governmental Note and the Development was held on January 21, 2025; that notice of such public hearing was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Rowlett, Texas; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner, operator or manager of the Development and the maximum aggregate principal amount of the Governmental Note; that all comments from interested persons were taken at such public hearing and were provided to the AER; and that the AER approved the Governmental Note for purposes of Section 147(f) of the Code.

Section 2. Issuance, Execution and Delivery of the Governmental Note. The issuance of the Governmental Note is hereby authorized, according to the terms of and in accordance with the Funding Loan Agreement; the Governmental Note shall contain a statement that it is being issued under the Act, as set forth in the Funding Loan Agreement; and upon execution and delivery of the Funding Loan Agreement, the officers of the Corporation are each hereby authorized to execute and attest to the Governmental Note and to deliver the Governmental Note as provided in the Funding Loan Agreement. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

Section 3. Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Funding Loan Agreement and to deliver the Funding Loan Agreement to the respective parties thereto.

Section 4. Approval, Execution and Delivery of the Project Loan Agreement. The form and substance of the Project Loan Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Project Loan Agreement and to deliver the Project Loan Agreement to the respective parties thereto.

Section 5. Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the respective parties thereto.

Section 6. Approval, Execution and Delivery of the Tax Agreement. The form and substance of the Tax Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Tax Agreement and to deliver the Tax Agreement to the respective parties thereto.

Section 7. Approval, Execution and Delivery of the Assignment. The form and substance of the Assignment are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Assignment and to deliver the Assignment to the Fiscal Agent.

Section 8. Payment of Certain Fees and Expenses. The Borrower shall pay all of the Corporation's costs and expenses with respect to the Governmental Note, including but not limited to, the fee to be paid to the Corporation on the closing date for the Governmental Note, all fees and expenses of bond counsel and all fees and expenses of issuer's counsel to the Corporation.

Section 9. Execution and Delivery of Other Documents. The officers of the Corporation are each hereby authorized to execute and attest to such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 10. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents approved hereby as, in the opinion of bond counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; approval of such changes by the Corporation shall be indicated by such officer's execution of the documents.

Section 11. Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Governmental Note to assist in the financing of the Development will promote the public purposes set forth in Section 394.002 of the Act and will accomplish a valid public purpose of the Corporation by assisting citizens of low and moderate income in the City of Rowlett, Texas to obtain decent, safe and sanitary housing at affordable prices. The Board has determined that the issuance of the Governmental Note is in the Corporation's best interest pursuant to Section 1201.022 of the Texas Government Code, as amended.

Section 12. Limited Obligations. The Governmental Note and the interest thereon shall be limited obligations of the Corporation payable solely from the revenues, funds and assets pledged under the Funding Loan Agreement to secure payment of the Governmental Note and under no circumstances shall the Governmental Note be payable from any other revenues, funds, assets or income of the Corporation.

Section 13. Obligations of Corporation Only. The Governmental Note shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas or any other political subdivision or governmental unit thereof.

Section 14. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Corporation submit to the Secretary of the United States Department of Treasury, not later than the 15th day of the second calendar month after close of the calendar quarter in which the Governmental Note is issued, a statement with respect to the Governmental Note containing the information required by Section 149(e) of the Code.

Section 15. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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PASSED AND APPROVED the 26th day of June, 2025.

ROWLETT HOUSING FINANCE CORPORATION

By: _____
Jeff Winget
President

ATTEST:

By: _____
Richard Kull
Secretary

SAVANNAH AT LAKEVIEW, LP

PARTNERSHIP RESOLUTION

June 26, 2025

SAVANNAH AT LAKEVIEW GP, LLC, a Texas limited liability company (the “*General Partner*”), the sole general partner of SAVANNAH AT LAKEVIEW, LP, a Texas limited partnership (formerly known as TX Lakeview Seniors, LP) (the “*Partnership*”) hereby adopts the following resolutions:

1. THIRD AMENDMENT TO THE PARTNERSHIP AGREEMENT

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, Jeff Winget, an individual, is the President of the Member (the “*President*”); and

WHEREAS, the Partnership owns and operates a multifamily residential development for seniors known as “Lakeview Senior Living” also known as “Lakeview Pointe” (the “*Apartment Complex*”), pursuant to that certain Amended and Restated Limited Partnership Agreement dated as of December 22, 2017, as amended by that certain First Amendment to Amended and Restated Limited Partnership Agreement dated as of January 1, 2022 and that certain Second Amendment to the Amended and Restated Limited Partnership Agreement dated as of April 28, 2023 (the “*Partnership Agreement*”); and

WHEREAS, in connection with the continued operation of the Partnership, the General Partner will enter into a Third Amendment to Amended and Restated Limited Partnership Agreement for the Partnership (the “*Third LPA Amendment*”) with 42EP IBC FUND II, LP, a Delaware limited partnership, as investor limited partner, 42EP SLP, LLC, a Delaware limited liability company, as the special limited partner, and TX Lakeview Seniors SLP, LLC, a Texas limited liability company, as the class b special limited partner.

RESOLVED, that (a) the Partnership is authorized to execute and deliver the Third LPA Amendment; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Third LPA Amendment; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Third LPA Amendment; and (d) the President (or any other officer of the Member), acting on behalf of the Member, 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 Third LPA Amendment, 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 and (ii) perform the Partnership's and/or the General Partner's obligations thereunder.

2. GOVERNMENTAL NOTE FINANCING

WHEREAS, the Rowlett Housing Finance Corporation (in such capacity, the "*Governmental Lender*") has agreed to issue its Subordinate Multifamily Housing Governmental Note (Lakeview Senior Living), Series 2025 in the aggregate principal amount not to exceed \$10,000,000 (the "*Governmental Note*"); and

WHEREAS, Harmony Bank, a Texas state-chartered banking association (in such capacity the "*Initial Funding Lender*"), has agreed to originate a funding loan to the Governmental Lender (the "*Funding Loan*") pursuant to a Subordinate Funding Loan Agreement (the "*Funding Loan Agreement*") among the Governmental Lender, the Initial Funding Lender and Wilmington Trust, National Association, a national banking association (the "*Fiscal Agent*"), and evidenced by the Governmental Note; and

WHEREAS, the proceeds from the sale of the Governmental Note will be loaned by the Governmental Lender to the Partnership (the "*Project Loan*" and together with the Funding Loan, the "*Governmental Note Financing*") to finance a portion of the construction and operation of the Apartment Complex pursuant to a Subordinate Project Loan Agreement among the Governmental Lender, the Partnership and the Fiscal Agent (the "*Project Loan Agreement*"); and

WHEREAS, in connection with the Project Loan, the Project Loan Agreement and the Continuing Covenant Agreement, the Partnership will execute a Subordinate Multifamily Note (the "*Project Note*") payable to the Governmental Lender and assigned to the Fiscal Agent; and

WHEREAS, in connection with the Governmental Note Financing and the execution of the Funding Loan Agreement, the Project Loan Agreement, the Partnership and/or the General Partner shall enter into any and all documents, including but not limited to a Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Exemption Certificate and Agreement, a Multifamily Leasehold Third Lien Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, a Collateral Assignment of Agreement (Construction Subcontract), a Collateral Assignment of Development Agreement, an Assignment and Security Agreement for Membership Interest as Collateral for Indebtedness, an Environmental Indemnity, a Ground Lessor's Consent, Estoppel Certificate and Agreement, a Subordinate Multifamily Note and any and all other types of agreements, certificates or documents necessary for the Governmental Lender to issue the Governmental Note and for the Partnership to consummate the Governmental Note Financing (collectively, with the Governmental Note, the Funding Loan Agreement, the Project Loan Agreement and the Project Note, the "*Governmental Note Financing Documents*"); and

WHEREAS, it is intended that the Governmental Note will be secured by a letter of credit (the "*Letter of Credit*") issued by International Bank of Commerce, a Texas state banking

corporation ("*IBC*") for the account of Sonoma Housing Advisors, LLC, a Texas limited liability company ("*Sonoma*") and for the benefit of the Initial Funding Lender as payee; and

WHEREAS, in connection with the issuance of the Letter of Credit, IBC will make a loan to Sonoma (the "*Sonoma Loan*") and the Sonoma Loan will be secured in part by a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement and Consent and Joinder of Fee Owner Addendum to provide IBC with a fourth position security interest in the property described therein (the "*IBC Security Instrument*" and collectively with any other documents and instruments evidencing or securing the Sonoma Loan, the "*Sonoma Loan Documents*").

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Governmental Note from the Governmental Lender and to execute and deliver the Governmental Note Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; and (d) the President (or any other officer of the Member), acting on behalf of the Member, 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 Governmental Note Financing Documents, 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 and (ii) do all things necessary or desirable to cause the Partnership to obtain the Governmental Note Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Governmental Note from the Governmental Lender and to execute and deliver the Governmental Note Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; and (d) the President (or any other officer of the Member), acting on behalf of the Member, 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 Governmental Note Financing Documents, 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 and (ii) do all things necessary or desirable to cause the Partnership to obtain the Governmental Note Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

3. AUTHORIZATION AND RATIFICATION

RESOLVED, that the President (or any other officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Member, 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 other officer of the Member), acting on behalf of the Member or 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 resolutions is hereby approved, ratified, and adopted in all respects.

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PASSED AND APPROVED this 26th day of June, 2025.

SAVANNAH AT LAKEVIEW GP, LLC

By: Rowlett Housing Finance Corporation, its
sole member

By: _____
Jeff Winget
President

ROWLETT HOUSING FINANCE CORPORATION

RESOLUTION OF THE SOLE MEMBER OF SAVANNAH AT LAKEVIEW GP, LLC

June 26, 2025

ROWLETT HOUSING FINANCE CORPORATION, a public, nonprofit housing finance corporation duly organized and validly existing under the laws of the State of Texas (the “*Member*”), the sole member of SAVANNAH AT LAKEVIEW GP, LLC (the “*General Partner*”), the sole general partner of SAVANNAH AT LAKEVIEW, LP, a Texas limited partnership (formerly known as TX Lakeview Seniors, LP) (the “*Partnership*”) hereby adopts the following resolutions:

1. THIRD AMENDMENT TO THE PARTNERSHIP AGREEMENT

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, Jeff Winget, an individual, is the President of the Member (the “*President*”); and

WHEREAS, the Partnership owns and operates a multifamily residential development for seniors known as “Lakeview Senior Living” also known as “Lakeview Pointe” (the “*Project*”), pursuant to that certain Amended and Restated Limited Partnership Agreement dated as of December 22, 2017, as amended by that certain First Amendment to Amended and Restated Limited Partnership Agreement dated as of January 1, 2022 and that certain Second Amendment to the Amended and Restated Limited Partnership Agreement dated as of April 28, 2023 (the “*Partnership Agreement*”); and

WHEREAS, in connection with the continued operation of the Partnership, the General Partner will enter into a Third Amendment to Amended and Restated Limited Partnership Agreement for the Partnership (the “*Third LPA Amendment*”) with 42EP IBC FUND II, LP, a Delaware limited partnership, as investor limited partner, 42EP SLP, LLC, a Delaware limited liability company, as the special limited partner, and TX Lakeview Seniors SLP, LLC, a Texas limited liability company, as the class b special limited partner.

RESOLVED, that (a) the Partnership is authorized to execute and deliver the Third LPA Amendment; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Third LPA Amendment; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Third LPA Amendment; and (d) the President (or any other officer of the Member), acting on behalf of the Member, 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 Third LPA Amendment, 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 and (ii) perform the Partnership's and/or the General Partner's obligations thereunder.

2. GOVERNMENTAL NOTE FINANCING

WHEREAS, the Rowlett Housing Finance Corporation (in such capacity, the "*Governmental Lender*") has agreed to issue its Subordinate Multifamily Housing Governmental Note (Lakeview Senior Living), Series 2025 in the aggregate principal amount not to exceed \$10,000,000 (the "*Governmental Note*"); and

WHEREAS, Harmony Bank, a Texas state-chartered banking association (in such capacity the "*Initial Funding Lender*"), has agreed to originate a funding loan to the Governmental Lender (the "*Funding Loan*") pursuant to a Subordinate Funding Loan Agreement (the "*Funding Loan Agreement*") among the Governmental Lender, the Initial Funding Lender and Wilmington Trust, National Association, a national banking association (the "*Fiscal Agent*"), and evidenced by the Governmental Note; and

WHEREAS, the proceeds from the sale of the Governmental Note will be loaned by the Governmental Lender to the Partnership (the "*Project Loan*" and together with the Funding Loan, the "*Governmental Note Financing*") to finance a portion of the construction and operation of the Project pursuant to a Subordinate Project Loan Agreement among the Governmental Lender, the Partnership and the Fiscal Agent (the "*Project Loan Agreement*"); and

WHEREAS, in connection with the Project Loan, the Project Loan Agreement, the Partnership will execute a Subordinate Multifamily Note (the "*Project Note*") payable to the Governmental Lender and assigned to the Fiscal Agent; and

WHEREAS, in connection with the Governmental Note Financing and the execution of the Funding Loan Agreement, the Project Loan Agreement, the Partnership and/or the General Partner shall enter into any and all documents, including but not limited to a Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Exemption Certificate and Agreement, a Multifamily Leasehold Third Lien Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, a Collateral Assignment of Agreement (Construction Subcontract), a Collateral Assignment of Development Agreement, an Assignment and Security Agreement for Membership Interest as Collateral for Indebtedness, an Environmental Indemnity, a Ground Lessor's Consent, Estoppel Certificate and Agreement, a Subordinate Multifamily Note and any and all other types of agreements, certificates or documents necessary for the Governmental Lender to issue the Governmental Note and for the Partnership to consummate the Governmental Note Financing (collectively, with the Governmental Note, the Funding Loan Agreement, the Project Loan Agreement and the Project Note, the "*Governmental Note Financing Documents*"); and

WHEREAS, it is intended that the Governmental Note will be secured by a letter of credit (the "*Letter of Credit*") issued by International Bank of Commerce, a Texas state banking corporation ("*IBC*") for the account of Sonoma Housing Advisors, LLC, a Texas limited liability company ("*Sonoma*") and for the benefit of the Initial Funding Lender as payee; and

WHEREAS, in connection with the issuance of the Letter of Credit, IBC will make a loan to Sonoma (the "*Sonoma Loan*") and the Sonoma Loan will be secured in part by a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement and Consent and Joinder of Fee Owner Addendum to provide IBC with a fourth position security interest in the property described therein (the "*IBC Security Instrument*" and collectively with any other documents and instruments evidencing or securing the Sonoma Loan, the "*Sonoma Loan Documents*").

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Governmental Note from the Governmental Lender and to execute and deliver the Governmental Note Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; and (d) the President (or any other officer of the Member), acting on behalf of the Member, 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 Governmental Note Financing Documents, 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 and (ii) do all things necessary or desirable to cause the Partnership to obtain the Governmental Note Financing and perform the Partnership's and/or the General Partner's obligations under the Governmental Note Financing Documents.

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Governmental Note from the Governmental Lender and to execute and deliver the Governmental Note Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Governmental Note Financing Documents and do all things necessary to facilitate the Governmental Note Financing; and (d) the President (or any other officer of the Member), acting on behalf of the Member, 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 Governmental Note Financing Documents, 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 and (ii) do all things necessary or desirable to cause the Partnership to obtain the Governmental Note Financing and perform the Partnership's and/or the General Partner's obligations under the Governmental Note Financing Documents.

3. AUTHORIZATION AND RATIFICATION

RESOLVED, that the President (or any other officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Member, 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 other officer of the Member), acting on behalf of the Member or 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 resolutions is hereby approved, ratified, and adopted in all respects.

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THESE RESOLUTIONS WERE PASSED AND APPROVED by the Board of Directors of Rowlett Housing Finance Corporation the 26th day of June, 2025.

ROWLETT HOUSING FINANCE CORPORATION

By: _____
Jeff Winget
President

ROWLETT HOUSING FINANCE CORPORATION

**RESOLUTION OF THE SOLE MEMBER OF
SAVANNAH AT LAKEVIEW HOLDINGS, LLC**

June 26, 2025

ROWLETT HOUSING FINANCE CORPORATION, a public nonprofit housing finance corporation duly organized and validly existing under the laws of the State of Texas (the “*Member*”), the sole member of Savannah at Lakeview Holdings, LLC, a Texas limited liability company (the “*Ground Lessor*”), hereby adopts the following resolutions:

1. GROUND LESSOR JOINDERS

WHEREAS, the Member is a public, nonprofit housing finance corporation duly organized and existing pursuant to Chapter 394 of the Texas Local Government Code; and

WHEREAS, the Member is the sole member of the Ground Lessor; and

WHEREAS, Jeff Winget, an individual, is the President of the Member and of the Ground Lessor (the “*President*”); and

WHEREAS, the Ground Lessor is fee owner of certain real property located in Rowlett, Texas (the “*Real Property*”) on which a multifamily senior living project is located, known as “Lakeview Senior Living” also known as “Lakeview Pointe” (the “*Project*”); and

WHEREAS, the Ground Lessor has entered into a Ground Lease (the “*Ground Lease*”) with Savannah at Lakeview, LP, a Texas limited partnership (formerly known as TX Lakeview Seniors, LP) (the “*Partnership*”) pursuant to which the Ground Lessor has agreed to lease the Real Property to the Partnership for a 99-year term; and

WHEREAS, in connection with the Project, the Partnership desires to obtain loan financing in connection with the sale of the Rowlett Housing Finance Corporation Subordinate Multifamily Housing Governmental Note (Lakeview Senior Living), Series 2025 in the aggregate principal amount of \$10,000,000 (the “*Governmental Note Financing*”); and

WHEREAS, it is intended that the Governmental Note Financing will be secured by a letter of credit (the “*Letter of Credit*”) issued by International Bank of Commerce, a Texas state banking corporation (“*IBC*”) for the account of Sonoma Housing Advisors, LLC, a Texas limited liability company (“*Sonoma*”) and for the benefit of the Harmony Bank, a Texas state-chartered banking association, as payee; and

WHEREAS, in connection with the issuance of the Letter of Credit, IBC will make a loan to Sonoma (the “*Sonoma Loan*”) and the Sonoma Loan will be secured in part by a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement and Consent and Joinder of Fee Owner Addendum to provide IBC with a fourth position security interest in

the property described therein (the “*IBC Security Instrument*” and collectively with any other documents and instruments evidencing or securing the Sonoma Loan, the “*Sonoma Loan Documents*”).

WHEREAS, in connection with the Governmental Note Financing and to memorialize certain agreements with respect to the Ground Lease, the Ground Lessor will be required to enter into certain documents, including but not limited to a Ground Lessor Subordination and Joinder to a Multifamily Leasehold Third Lien Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, and such other documents, estoppels and instruments in connection with the Governmental Note Financing as may be necessary or desirable (the “*Ground Lessor Documents*”);

WHEREAS, in connection with the Sonoma Loan and to memorialize certain agreements with respect to the Ground Lease, the Ground Lessor will be required to enter into the IBC Security Instrument and certain other Sonoma Loan Documents;

RESOLVED, that the prior actions of the President (or any officer of the Ground Lessor), acting on behalf of the Ground Lessor, with respect to the Governmental Note Financing described herein, including but not limited to the execution of the Ground Lessor Documents, are hereby ratified and approved; and

RESOLVED, that the prior actions of the President (or any officer of the Ground Lessor), acting on behalf of the Ground Lessor, with respect to the Governmental Note Financing described herein, including but not limited to the execution of the Ground Lessor Documents, are hereby ratified and approved; and

RESOLVED, that (a) the Ground Lessor is authorized to execute and deliver the Ground Lessor Documents; (b) the Ground Lessor is hereby authorized to execute and deliver the Ground Lessor Documents; (c) the President (or any other officer of the Ground Lessor), acting on behalf of the Ground Lessor, is hereby individually authorized (i) to execute and deliver the Ground Lessor Documents, 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, and (ii) do all things necessary or desirable to facilitate the Governmental Note Financing described herein.

RESOLVED, that (a) the Ground Lessor is authorized to execute and deliver the Sonoma Loan Documents to which it is a party; (b) the Member, acting on behalf of the Ground Lessor, is hereby authorized to execute and deliver the Sonoma Loan Documents to which the Ground Lessor is a party; (c) the President (or any other officer of Member or the Ground Lessor), acting on behalf of the Member, acting on behalf of the Ground Lessor, is hereby individually authorized (i) to execute and deliver the Sonoma Loan Documents to which the Ground Lessor is a party, 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, and (ii) do all things necessary or desirable to facilitate the Sonoma Loan and perform the Ground Lessor’s obligations thereunder.

2. AUTHORIZATION/RATIFICATION.

RESOLVED, that the President (or any other officer of the Member of the Ground Lessor), acting on behalf of the Member, acting on behalf of the Ground Lessor, is individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Ground Lessor as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions; and

FURTHER RESOLVED, that any and all action taken by the President, acting on behalf of the Member, acting on behalf of the Ground Lessor, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

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PASSED AND APPROVED this 26th day of June, 2025.

ROWLETT HOUSING FINANCE CORPORATION, as
sole member of the Ground Lessor

By _____
Jeff Winget
President