

NEW ISSUE - BOOK ENTRY ONLY

RATING: Moody's "Aa1"
See "RATING" herein

In the opinion of Dickinson Wright PLLC, Bond Counsel, and the Attorney General of the State of Michigan, assuming continuing compliance with certain covenants and the accuracy of certain representations, under existing law: (i) interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") except for interest on any Bond during any period while it is held by a "substantial user" of the Project or a "related person," as those terms are used in Section 147(a) of the Code; (ii) interest on the Bonds is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code; however, interest on the Bonds is included in annual "adjusted financial statement income" of certain corporations that are subject to the corporate alternative minimum tax under Section 55 of the Code; and (iii) the Bonds and the interest thereon are exempt from all state, city, county or other taxation provided by the laws of the State of Michigan, except for estate and gift taxes and taxes on transfers, to the extent described herein. See "TAX MATTERS" herein.

\$9,690,000*

**Michigan State Housing Development Authority
Multifamily Housing Revenue Bonds, Series 2026
(Carriage House of Muskegon Apartments Project)
(Fannie Mae MBS-Secured)**

Dated: September __, 2026
Bond Interest Rate: ____ %
Offering Price: 100%

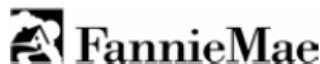
Bond Maturity Date: November 1, 2042*
CUSIP: _____

The Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured) (the "Bonds") will be issued under and pursuant to an Indenture of Trust, dated as of September 1, 2026 (the "Indenture"), between the Michigan State Housing Development Authority (the "Issuer") and Zions Bancorporation, National Association, a national banking association, as trustee (the "Trustee").

The Bonds are issuable only as fully registered bonds without coupons and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), Brooklyn, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. Principal and interest on the Bonds are payable by the Trustee to DTC, which will be responsible for remitting such principal and interest to its Participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds, as described under "APPENDIX F – BOOK-ENTRY SYSTEM" herein.

The Bonds will be issued to finance the acquisition, rehabilitation and equipping of a low and moderate income multifamily rental housing facility through the purchase by the Trustee of a single mortgage pass-through certificate (the "MBS") guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association, if and when issued. It is anticipated that, prior to the MBS Delivery Date (as defined herein), the Bonds will be secured by, and the principal of and interest thereon will be paid from amounts on deposit in the Revenue Fund and the Bond Proceeds Fund along with the investment earnings thereon. See "SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The aggregate principal amount, aggregate face amount (if different), maturity date, interest rate and delivery date for the Bonds shall be as set forth in the Indenture and shall be described on the cover page hereof.



The MBS is expected to be delivered by the MBS Delivery Date Deadline, initially defined as October 30, 2026*. Following the MBS Delivery Date, the Bonds will be secured by, and the principal of and interest thereon will be paid from, payments made on the MBS. Principal and interest on the Bonds will be payable semiannually on the 1st day of each May and November, or the next succeeding Business Day if such 1st day is not a Business Day, commencing May 1, 2027*.

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE A GENERAL OBLIGATION OR AN INDEBTEDNESS OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWERS.

* Preliminary; subject to change.

The Bonds are offered when, as and if received by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), subject to the approval of legality by Dickinson Wright PLLC, Troy, Michigan, Bond Counsel, and the Attorney General of the State of Michigan. Certain legal matters will be passed upon for the Borrower by its counsel Honigman LLP, Detroit, Michigan, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in Brooklyn, New York, on or about September ___, 2026.

STIFEL

Dated: September ___, 2026

No dealer, broker, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Issuer has not and does not assume any responsibility as to the accuracy or completeness of the information in this Official Statement, other than the information concerning the Issuer under the caption "THE ISSUER" and "NO LITIGATION – The Issuer." The other information set forth herein has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy and is not to be construed as a representation of such by the Underwriter or the Issuer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the information or opinions set forth herein since the date hereof. The Issuer has not confirmed, and assumes no responsibility for, the accuracy, completeness, sufficiency or fairness of any statements in this Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to the Borrower, the Project, the MBS, or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or contained otherwise in this Official Statement.

Prospective purchasers must read this entire Official Statement (including the cover page and all appendices hereto) to obtain all of the information essential to the making of an informed investment decision.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Neither the Issuer nor the Underwriter has been able to verify the accuracy or completeness of the information contained in website addresses set forth in this Official Statement or to verify that such information is accurate and complete as of the date of this Official Statement. Investors reviewing such information must rely on the providers of such information for its accuracy and completeness in making any investment decisions regarding the Bonds. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The information set forth herein relating to the Issuer under the headings "THE ISSUER" and "NO LITIGATION – The Issuer" has been obtained from the Issuer, and all other information set forth herein has been obtained from the Borrower and other sources which are believed by the Underwriter to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Issuer or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Borrower, the Issuer or any other parties described herein since the date as of which such information is presented.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Fannie Mae has not reviewed or undertaken to determine the accuracy of any of the information contained in this Official Statement, other than providing a link to the template Fannie Mae MBS Prospectus in Appendix A set forth in the first paragraph under the caption in APPENDIX A – "FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM," and consenting to the inclusion, but making no representation as to the suitability, of the information under the caption APPENDIX A - "FANNIE MAE MORTGAGED BACK SECURITIES PROGRAM," for use in this Official Statement, and makes no representation or warranty, express or implied, as to any of the other matters contained in this Official Statement, including, but not limited to (i) the accuracy or completeness of such information, (ii) the suitability of the Bonds for any investor, (iii) the feasibility or performance of any project, (iv) the structure, provisions or terms of the Bonds and any cash flows related thereto, or (v) compliance with any securities, tax or other laws or regulations including but not limited to the validity of the Bonds and the tax-exempt status of the Bonds. Fannie Mae's role with respect to the Bonds is limited to issuing and discharging its obligations under the MBS if and when delivered.

No registration statement relating to the Bonds has been filed with the United States Securities and Exchange Commission (the "Commission") or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Bonds. The Issuer is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

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OFFICIAL STATEMENT

relating to

\$9,690,000*

**Michigan State Housing Development Authority
Multifamily Housing Revenue Bonds, Series 2026
(Carriage House of Muskegon Apartments Project)
(Fannie Mae MBS-Secured)**

INTRODUCTION

This Official Statement (which includes the cover page and appendices hereto) provides certain information in connection with the issuance and sale of the \$9,690,000* Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured) (the “Bonds”) issued by the Michigan State Housing Development Authority (the “Issuer”), a public body corporate and politic, duly organized and existing under the laws of the State of Michigan (the “State”). The Bonds will be issued pursuant to the provisions of Act 346, Michigan Public Acts of 1966, as amended (the “Act”), and that certain resolution adopted on August 20, 2026 (the “Resolution”) and secured by an Indenture of Trust, dated as of September 1, 2026 (the “Indenture”), between the Issuer and Zions Bancorporation, National Association, a national banking association, as trustee (the “Trustee”). Pursuant to the Indenture and the Financing Agreement, dated as of September 1, 2026 (the “Financing Agreement”), by and among the Issuer, the Trustee, and Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”), the Issuer is issuing the Bonds to provide financing for a certain multifamily rental housing development known as Carriage House of Muskegon (the “Project”) in the City of Muskegon, Muskegon County, Michigan, and to facilitate the delivery of the MBS (as defined below) guaranteed by the Federal National Mortgage Association (“Fannie Mae”).

All capitalized terms used in this Official Statement that are defined in the Indenture shall have the respective meanings set forth in the Indenture. See “APPENDIX B – DEFINITIONS OF CERTAIN TERMS.”

The Issuer, the Borrower and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) have entered into a Bond Purchase Agreement (the “Bond Purchase Agreement”), pursuant to which the Issuer will agree to sell the Bonds to the Underwriter. The transaction entered into under the Bond Purchase Agreement will provide for the issuance and sale to the Underwriter of the Bonds in a specified principal amount, with a specified interest rate, on a specified date and at a specified price. The delivery of the Bonds is subject to the satisfaction of a number of conditions set forth in the Bond Purchase Agreement.

The Bonds will be issued to finance the Project through the purchase of a single mortgage pass-through certificate (the “MBS”) guaranteed as to principal and interest by Fannie Mae, if and when issued. The MBS will not be available for purchase on the date of issuance of the Bonds (the “Closing Date”) but is expected to be available for acquisition by the Trustee prior to the MBS Delivery Date Deadline. The MBS will be backed by a 16-year*, fixed-rate mortgage loan (the “Mortgage Loan”), which is to be evidenced by a multifamily note (the “Mortgage Note”), and secured by a mortgage constituting a first lien on the Project (as further defined herein, the “Mortgage”). The Mortgage Loan will be made to the Borrower as mortgagor and owner of the Project on the Closing Date. See “THE MORTGAGE LOAN” herein and “APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM” attached hereto.

On the Closing Date, and prior to the date of delivery by Fannie Mae of the MBS (the “MBS Delivery Date”), the Bonds will be secured by (i) the proceeds of the Bonds equal to the principal amount thereof delivered to the Trustee and deposited into the Bond Proceeds Fund established under the Indenture and (ii) Eligible Funds, delivered to the Trustee and deposited into the Negative Arbitrage Account of the Revenue Fund established under the Indenture, in an amount at least equal to the interest on the Bonds at the rate set forth on the cover page hereof (the “Bond Interest Rate”) from the Bond Dated Date to, but not including, the date that is five (5) calendar days after the MBS Delivery

* Preliminary; subject to change.

Date Deadline (collectively, the “Cash Collateral”). Prior to the MBS Delivery Date, the Bonds will be secured by, and the principal of, premium, if any, and interest thereon will be paid from amounts on deposit in the Revenue Fund and the Bond Proceeds Fund along with the investment earnings thereon. Following the MBS Delivery Date, the Bonds will be secured by, and the principal of and interest thereon will be paid from, payments made on the MBS. See “SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS” herein.

On the MBS Delivery Date, amounts on deposit in the Bond Proceeds Fund and the Revenue Fund will be used by the Trustee to purchase the MBS, which will then secure the payment of the Bonds. On or prior to the Closing Date, Fannie Mae will enter into a commitment with PNC Bank, National Association (the “Lender”), the Fannie Mae-approved lender of the Mortgage Loan, to deliver the MBS to the Trustee for purchase. The commitment to deliver the MBS is subject to the satisfaction of certain requirements and preconditions and does not extend to the benefit of any other third party, including the beneficial owners of the Bonds, the Issuer or the Trustee. No representations or assurances can be provided as to whether or not such conditions can or will be satisfied.

If the MBS is not delivered on or before the MBS Delivery Date Deadline (as defined herein), as such date may be extended pursuant to the terms of the Indenture, then funds then on deposit in the Bond Proceeds Fund and the Revenue Fund will be used to redeem the Bonds as set forth in the Indenture. The Bonds are also subject to mandatory redemption in whole or in part as further described herein. See “DESCRIPTION OF THE BONDS — Redemption of Bonds.”

The Bonds shall bear interest on the outstanding principal amount thereof at the Bond Interest Rate. The MBS is expected to be delivered by the MBS Delivery Date Deadline, initially defined as October 30, 2026*. Principal and interest on the Bonds will be payable semiannually on the 1st day of each May and November, or the next succeeding Business Day if such 1st day is not a Business Day, commencing May 1, 2027* (the “Initial Payment Date”). Following the delivery of the MBS, MBS payments will be made monthly on the 25th of each month, or if not a Business Day, the following Business Day. Fannie Mae’s role with respect to the Bonds is limited to issuing and discharging its obligations under the MBS if and when delivered. Fannie Mae has no responsibility for the structuring and timing of Bond payments from MBS Revenues.

Principal and interest on the Bonds are payable by the Trustee to DTC, which will be responsible for remitting such principal and interest to its Participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds. The payment of interest on each Payment Date shall relate to the interest accrued during the preceding six calendar months; provided that the payment of interest on the Initial Payment Date shall relate to the interest accrued on the Bonds from the Closing Date to but not including such Initial Payment Date.

On or after the Closing Date, the Borrower, the Lender and Fannie Mae, collectively, have the ability to increase the amount of debt on the Project to exceed the outstanding principal amount of the Bonds. Although such additional debt is not guaranteed to be either supportable by the Project or approved by the Lender or Fannie Mae, any security instrument issued in connection therewith will not relate to or serve as additional security for the Bonds.

The Bonds are limited obligations of the Issuer, payable solely from and secured by the pledge pursuant to the Indenture of the Trust Estate, consisting of revenues from the MBS (the “MBS Revenues”) and other funds pledged therefor under the Indenture. See “SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS.”

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE BONDS NOR ANY OF THE ISSUER’S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO

* Preliminary; subject to change.

THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWERS.

Descriptions, certain definitions and final terms of the Bonds, the Borrower, the Project, the Mortgage Loan and the MBS, are included herein. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements and all summaries herein of the Bonds are qualified in their entirety by reference to the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements. Copies of the Indenture and the Financing Agreement are available for inspection at the office of the Trustee. The Borrower will provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board (the “MSRB”). For a description of the Borrower’s undertaking with respect to ongoing disclosure, see “CONTINUING DISCLOSURE” herein.

THE ISSUER

The following information has been provided by the Issuer for use herein. While the information is believed to be reliable, none of the Trustee, the Borrower, the Underwriter, the Lender, Fannie Mae nor any of their respective counsel, members, officers or employees makes any representations as to the accuracy or sufficiency of such information.

General

The Issuer was created in 1966 and under the terms of the Act is a public body corporate and politic and, by Executive Order, effective in August 2019, became a part of the Michigan Department of Labor and Economic Opportunity (the “Department”). The Issuer is authorized to issue its bonds and notes to the investing public in order to create a flow of private capital through the Issuer into mortgage loans to qualified housing sponsors and to certain qualified individuals. The Issuer and its corporate existence continue until terminated by law.

Membership

The membership of the Issuer (the “Members”) includes three heads of principal departments of the executive branch of the State government. The Governor of the State (the “Governor”) has appointed the Director of the Department, the Treasurer of the State of Michigan and the President of the Michigan Strategic Fund as such ex-officio members. Four additional Members of the Issuer are appointed by the Governor with the advice and consent of the Senate. If required by federal law, the Governor may also appoint one additional member who is an individual directly assisted by a federal housing program administered through the Issuer. The appointed Members serve terms of four years each from the date of their appointment or until their successors have been appointed and qualified. The powers of the Issuer are vested in and exercised by a majority of its Members then in office and eligible to vote. The Chairperson is the Director of the Department and the Vice Chairperson of the Issuer is elected by the Members. The Issuer may delegate to one or more of its Members, or to its officers, agents and employees, such powers and duties as it may deem proper.

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The Issuer's Members are:

Susan Corbin (Chair)	Director, Department of Labor and Economic Opportunity
Regina Bell (Vice Chair)	Director of Government Relations and Public Policy, The Council of Michigan Foundations
Jonathan P. Bradford	Former CEO, Inner City Christian Federation (retired)
Warren Call	President and CEO, Traverse Connect
Rachael A. Eubanks	State Treasurer, Michigan Department of Treasury
Jennifer Grau	President, Grau Interpersonal Communications
Quentin L. Messer, Jr.	President and Chair, Michigan Strategic Fund
Sara Horton	Resident Member, Research Assistant at Michigan State University

Management

The Issuer's staff includes project managers, architects, engineers, attorneys, accountants, and specialists in residential construction, computer services, and housing management. The Issuer also utilizes, through consulting contracts, the professional services of architects, engineers, lawyers, market analysts, and specialists in real estate finance, construction technology, marketing, and other technical fields.

The Indenture provides that all covenants, stipulations, obligations and agreements of the Issuer contained in the Indenture are those of the Issuer and not of any Member or any officer or employee of the Issuer in his or her individual capacity and that no recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or on the Indenture against any Member, officer or employee of the Issuer or any person executing the Bonds.

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE A GENERAL OBLIGATION OR AN INDEBTEDNESS OF THE STATE, OR ANY POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWERS.

The Issuer has not approved, prepared or assisted in the preparation of this Official Statement except for the statements in this section. The Issuer is not responsible for any statements made herein, and will not participate in, or otherwise be responsible for, the offer, sale or distribution of the Bonds. Accordingly, except as aforesaid, the Issuer disclaims responsibility for the disclosure set forth herein made in connection with the offer, sale and distribution of the Bonds.

DESCRIPTION OF THE BONDS

General

The Bonds will be issued in the denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. The Bonds are issuable only as fully registered bonds without coupons and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), Brooklyn, New York. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only. Purchasers will not receive bonds representing their interest in the Bonds purchased. See “APPENDIX F — BOOK-ENTRY SYSTEM.”

The Bonds will be dated September ___, 2026, and have a maturity date and a final payment date on the date as identified on the cover page hereof and in the Term Sheet attached hereto as APPENDIX H. The Bonds shall bear interest from their dated date on the outstanding principal amount thereof at the Bond Interest Rate. Interest on the Bonds shall be computed on the basis of a 360-day year under the assumption that all months regardless of length, consist of exactly 30 calendar days (“30/360”). The payment of interest on each Payment Date shall relate to the interest accrued on the Bonds during the preceding six calendar months; provided that the payment of interest on the Initial Payment Date shall relate to the interest accrued on the Bonds from the Closing Date to but not including such Initial Payment Date.

Interest on the Bonds will be payable on each Payment Date to the Bondholders of record as of the applicable Record Date.

All payments of interest with respect to the Bonds will be paid to the Bondholders by the Trustee from funds held in the Revenue Fund under the Indenture. All payments of principal and interest with respect to the Bonds will be paid to the Bondholders in proportion to the principal amount of each Bond owned by each such owner as set forth on the records of the Trustee as of the applicable Record Date.

So long as Cede & Co. or another nominee designated by DTC is the registered owner of the Bonds, principal and interest on the Bonds are payable by the Trustee to DTC, which will be responsible for remitting such principal and interest to its Participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds. See “APPENDIX F — BOOK-ENTRY SYSTEM.” *So long as Cede & Co. is the registered owner of the Bonds, all references in this Official Statement to the owners or holders of the Bonds (other than under “Tax Matters” and “Continuing Disclosure”), mean Cede & Co. and not the Beneficial Owners of the Bonds.*

Transfer of Bonds

While DTC is securities depository for book-entry Bonds, the transfer of beneficial ownership of Bonds shall take place as described in “APPENDIX F — BOOK-ENTRY SYSTEM.” If DTC were to terminate its status as securities depository for the Bonds and, as a result, the Bonds were no longer book-entry securities, no transfer of a Bond will be made unless made upon the records of the Issuer kept for that purpose at the corporate trust office of the Trustee, by the registered owner of the Bond or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee. Upon the transfer of any such Bond, the Issuer shall issue and the Trustee shall authenticate and deliver to and in the name of the transferee a new fully registered Bond, of the same series, aggregate principal amount, interest rate, maturity and other terms as the surrendered Bond.

At all times, the Issuer and the Trustee may deem and treat the person in whose name any Bond shall be registered upon the records of the Issuer as the absolute owner of such Bond, whether such Bond shall be a book-entry security or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Redemption of Bonds

The Bonds shall be subject to mandatory redemption prior to maturity under the Indenture as follows.

Mandatory Redemption in Whole Upon Failure to Purchase the MBS by the MBS Delivery Date Deadline.
The Bonds are subject to mandatory redemption in whole five (5) calendar days after the MBS Delivery Date Deadline at a Redemption Price equal to 100% of the Outstanding principal amount thereof, plus interest accrued but unpaid from the first day of the month in which the last Payment Date occurred (or, if no Payment Date has occurred, from the Bond Dated Date) to, but not including, such redemption date, if the MBS Delivery Date has not occurred on or prior to the MBS Delivery Date Deadline, payable with respect to principal first, from money on deposit in the Bond Proceeds Fund, and with respect to premium, if any, and interest, from money on deposit in the Revenue Fund and other Eligible Funds.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption on the respective dates set forth in the schedule below, at the Redemption Price equal to the principal amount thereof, plus accrued interest to, but not including, the redemption date:

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Any scheduled principal payments made pursuant to the Mortgage Loan Amortization Schedule shall be retained by the Trustee and used to make sinking fund payments as set forth above.

Mandatory Redemption Following Unscheduled Prepayment of the Mortgage Loan.

(i) The Bonds are subject to mandatory redemption in whole or in part one Business Day after the date on which any unscheduled MBS principal payment or prepayment is received by the Trustee, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest and premium, if any, received pursuant to the MBS.

(ii) The Mortgage Loan is subject to optional prepayment by the Borrower. Any yield maintenance or prepayment penalty in connection with prepayment of the Mortgage Loan that is received by the Trustee as holder of the MBS will be distributed to Bondholders, as applicable; however, no assurance can be given that all or any portion of such yield maintenance or prepayment penalty will be received by the Trustee as holder of the MBS.

Selection of Bonds for Redemption. In the event the Bonds are redeemed in part other than pursuant to the heading “Mandatory Sinking Fund Redemption” above, the Bonds shall be redeemed ratably across all maturities and the scheduled principal payments on the Bonds to remain outstanding and the mandatory redemption requirements for each maturity described in the Indenture shall be adjusted so that the resulting debt service on the Bonds (including scheduled mandatory redemption payments) during each six-month period commencing on each Payment Date is proportional, as nearly as practicable, to the payments on the MBS during each such six-month period, without exceeding the amount available from MBS payments, and other available funds under the Indenture that may be used to pay debt service on the Bonds, during each such six-month period. All Bonds to be redeemed within the same maturity shall be selected by lot. Any redemption in part shall be in Authorized Denominations and the Lender shall furnish the Trustee with a revised Mortgage Loan Amortization Schedule in connection with such redemption in part, other than Bonds redeemed pursuant to “Mandatory Sinking Fund Redemption” above.

Except as otherwise described above, any Bonds to be called for redemption shall be selected by the Trustee ratably among maturities and within a maturity by lot, such selection to be made prior to the date on which notice of such redemption must be given and Bonds shall be redeemed as soon as practicable after an event causing a redemption shall have occurred. The Trustee shall have no liability for such selections made without gross negligence or willful misconduct.

If it is determined that less than all of the principal amount represented by any Bond is to be called for redemption, then, following notice of intention to redeem such principal amount, the holder thereof shall surrender such Bond to the Trustee on or before the applicable redemption date for (a) payment on the redemption date to such Bondholder of the Redemption Price of the amount called for redemption and (b) delivery to such Bondholder of a new Bond or Bonds in an aggregate principal amount equal to the unredeemed balance of such Bond. A new Bond representing the unredeemed balance of such Bond shall be issued to the registered owner thereof, without charge therefor. If the registered owner of any Bond selected for redemption shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the amount called for redemption (and to that extent only).

See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Redemption of Bonds” attached hereto.

Extension of MBS Delivery Date Deadline

At any time prior to the MBS Delivery Date Deadline, the Borrower may extend the MBS Delivery Date Deadline by (i) providing to the Trustee, the Lender, the Issuer, the Rating Agency and the Underwriter written notice of any extension of the MBS Delivery Date Deadline, (ii) depositing with the Trustee Eligible Funds for the credit of the Negative Arbitrage Account of the Revenue Fund in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the Bonds to the date that is five (5) calendar days after the extended MBS Delivery Date Deadline (the “Extension Deposit”), and (iii) delivering to the Trustee and the Rating Agency a Cash Flow Projection establishing the sufficiency of the Extension Deposit. Extension Deposits may continue to be made

by or on behalf of the Borrower until the MBS Delivery Date occurs or the Borrower declines to make an Extension Deposit resulting in the mandatory redemption pursuant to the Indenture; provided, however, the MBS Delivery Date Deadline may not be extended to a date that is later than the fourth anniversary of the Bond Dated Date unless, prior to any extension beyond such date, there shall be filed with the Trustee and the Issuer an opinion of Bond Counsel to the effect that such extension will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes. The cost of such opinion shall be the sole responsibility of the Borrower. See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Extension of MBS Delivery Date Deadline” attached hereto.

THE MORTGAGE LOAN

General

The Indenture authorizes the Issuer to issue the Bonds to finance a portion of the cost of the acquisition, rehabilitation and equipping of the Project through the acquisition of the MBS and to pay certain additional costs related thereto. The Bonds will be secured initially by the Cash Collateral, and then by the MBS, if issued. Fannie Mae is expected to deliver the MBS to the Trustee on the MBS Delivery Date, which MBS is to be purchased by the Trustee with the Cash Collateral on deposit under the Indenture. The Lender has undertaken to certify that the MBS meets the requirements set forth in the Indenture, on which certification the Trustee may rely and act without further investigation. The Mortgage Loan is to be evidenced by the Mortgage Note, executed by the Borrower in favor of the Lender, and secured by the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Mortgage”). The Borrower is required under the Mortgage Note to make monthly payments sufficient in the aggregate to pay debt service on the Mortgage Loan.

MBS Payments

Following the MBS Delivery Date, if such date occurs, payments on the MBS will be made on the 25th day of each month (beginning with the month following the month in which the MBS is issued and delivered to the Trustee), or, if such 25th day is not a Business Day, on the first Business Day next succeeding such 25th day. With respect to the MBS, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the Mortgage Loan underlying the MBS during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of the Mortgage Loan that was prepaid in full during the calendar month next preceding the month of such distribution (including as prepaid for this purpose at Fannie Mae’s election the Mortgage Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest; or because of Fannie Mae’s election to repurchase the Mortgage Loan under certain other circumstances), (iii) the amount of any partial prepayment of the Mortgage Loan received in the calendar month next preceding the month of distribution, and (iv) one month’s interest at the MBS interest rate on the principal balance of the MBS as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, the principal balance of the MBS on its issue date). For purposes of distribution, the Mortgage Loan will be considered to have been prepaid in full if, in Fannie Mae’s reasonable judgment, the full amount finally recoverable on account of the Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Mortgage Loan. See also “APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM.”

FANNIE MAE

The MBS, if issued by Fannie Mae and acquired by the Trustee as described herein, will be an obligation of Fannie Mae. **The securities of Fannie Mae, including the MBS, if issued, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.**

Information on Fannie Mae and its financial condition are contained in periodic reports that are filed with the U.S. Securities and Exchange Commission (the “SEC”). Fannie Mae’s SEC filings are available at the SEC’s website at www.sec.gov and are also available on Fannie Mae’s website at <http://www.fanniemae.com> or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS

In order to secure the payment of the principal of, premium, if any, and interest on the Bonds, the Issuer has pledged to the Trustee the Trust Estate for the Bonds, subject to terms and provisions of the Indenture, the following:

- (i) All right, title and interest of the Issuer in and to (a) amounts on deposit in the Bond Proceeds Fund, to be funded on the Closing Date in an amount equal to the principal amount of the Bonds, and (b) Eligible Funds on deposit in the Revenue Fund (including but not limited to the Negative Arbitrage Account thereof);
- (ii) (a) 100% of the beneficial ownership interest in the MBS, if the MBS is issued by Fannie Mae and acquired by the Trustee, and (b) all MBS Revenues;
- (iii) All right, title and interest of the Issuer now owned or hereafter acquired in, to and under the Financing Agreement (except Unassigned Rights); and
- (iv) All other funds, accounts and property which by the express provisions of the Indenture is required to be subject to the lien of the Indenture, and any additional property that from time to time, by delivery or by writing of any kind, may be subjected to the lien of the Indenture, by the Issuer or by anyone on its behalf (and the Trustee is authorized by the Indenture to receive the same at any time as additional security under the Indenture; provided, however, that the Trust Estate shall not include amounts on deposit in the Rebate Fund or the Rehabilitation Fund).

The foregoing pledge is made for the equal and proportionate benefit, security and protection of the registered owners from time to time of any of the Bonds authenticated and delivered under the Indenture and issued by the Issuer and Outstanding, without preference, priority or distinction as to lien, or otherwise of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or of any other cause, and for the benefit of Fannie Mae as provided in the Indenture.

Prior to the delivery of the MBS, the Bonds will be secured by the deposit with the Trustee of the proceeds of the Bonds and other Eligible Funds held under the Indenture by the Trustee in an aggregate amount equal to the outstanding principal amount of the Bonds. The Trustee will use Eligible Funds held under the Indenture along with interest earnings thereon to (a) pay principal, premium, if any, and interest on the Bonds when due, and (b) acquire, if and when issued, the MBS, upon satisfaction of the conditions set forth in the Indenture and upon satisfaction of the conditions precedent to the issuance of the MBS and compliance with the commitment between Fannie Mae and the Lender.

It is anticipated that if the conditions to the issuance of the MBS are satisfied, the MBS will be available for acquisition by the Trustee on or before the MBS Delivery Date Deadline, as such date may be extended as provided in the Indenture. Following the delivery of the MBS to the Trustee, if delivered, payments of principal and interest on the Bonds will be payable from principal and interest payments received by the Trustee on the MBS as provided in the Indenture.

If the MBS is not acquired by the Trustee prior to the MBS Delivery Date Deadline (as such date may be extended pursuant to the Indenture), the Bonds will be redeemed from Eligible Funds held under the Indenture as set forth in "DESCRIPTION OF THE BONDS — Redemption of Bonds — Mandatory Redemption Upon Failure to Purchase the MBS by the MBS Delivery Date Deadline" hereto.

PRIVATE PARTICIPANTS

The following information concerning the private participants has been provided by representatives of the private participants and has not been independently confirmed or verified by either the Underwriter or the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Borrower

The Borrower for the Project is Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”). The Borrower is a single-purpose entity formed to acquire, construct, rehabilitate and operate the Project. The Borrower’s general partner is Glick Carriage House Muskegon Investor, LLC, an Indiana limited liability company (the “General Partner”) authorized to do business in the State of Michigan. The General Partner will have a 0.0072% ownership interest in the Borrower.

The Borrower has not acquired and does not intend to acquire any substantial assets or engage in any substantial business activities other than those related to the Project. However, affiliates of the Borrower may engage in the acquisition, development, ownership and management of other similar types of projects that may be competitive with the Project.

The Developer

The developer is GBG LIHTC Development, LLC, an Indiana limited liability company (the “Developer”), located in Indiana. The Developer is owned and operated by an experienced multifamily developer, owner and management company that has been in business for 77 years.

Investor Limited Partner

Contemporaneously with the issuance of the Bonds, PNC Bank, National Association a national banking association, as the investor limited partner (the “Investor Limited Partner”), expects to acquire a 99.99% ownership interest in the Borrower in exchange for equity contributions based primarily on the receipt of certain benefits from the Project’s federal low-income housing tax credits (the “LIHTCs”). The funding of the federal low income housing tax credit equity (the “Tax Credit Equity”) by the Investor Limited Partner is expected to total approximately \$6,475,338*. The funding levels and the timing of the funding are subject to numerous adjustments and conditions that could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and no representation is made as to the availability of such funds.

Limited Assets and Obligation of Borrower, General Partner and Investor Limited Partner

The Borrower and the General Partner have no substantial assets other than the Project and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the member(s) of the General Partner, the Investor Limited Partner, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, partners or otherwise, and devote substantial times to, business and activities that may be inconsistent or competitive with the interests of the Project.

The Borrower and its partners will not be personally liable for payments on the Mortgage Note, the payments on which are to be applied to pay the principal of, and interest on, the Bonds; nor will the Borrower be personally liable under the other documents executed in connection with the issuance of the Bonds and the making of the Mortgage Loan. Furthermore, no representation is made that the Borrower will have substantial funds available for the Project. Accordingly, neither the Borrower’s financial statements nor those of its partners are included in this Official Statement.

* Preliminary; subject to change.

The Architect

The architect for the Project is Hooker DeJong Architects & Engineers (the “Architect”). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 90 years and has been the principal architect for approximately 250 multifamily developments with an excess of 10,000 units throughout Arizona, Alaska, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Virginia, Washington, West Virginia and Wisconsin.

The General Contractor

The general contractor for the Project is CRG Residential, LLC (the “General Contractor”). The General Contractor is not an affiliate of the Developer. Based in Carmel, Indiana, the General Contractor was formed in 1995 and is a Michigan-licensed contractor. Since inception, the General Contractor has built or rehabilitated over 40,565 units of affordable apartments.

The Property Manager

The Borrower has entered into a management agreement with Gene B. Glick Company, Inc. an Indiana Corporation (the “Property Manager”) to manage the day-to-day operations of the Project. The Property Manager is an affiliate of the Developer. The Property Manager has been involved in the management of affordable housing since 1955. The Property Manager currently manages over 20,000 apartment units in 12 states.

THE PROJECT

The following information concerning the Project has been provided by representatives of the Borrower and has not been independently confirmed or verified by either the Underwriter or the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Project, known as Carriage House of Muskegon, is located in Muskegon, Michigan, on an approximately 11.613-acre site. The Project contains 124 apartment units in 15 residential buildings and one accessory building located at 1891 Carriage Road, Muskegon, MI 49442. Common area improvements will include: making all spaces fully accessible, new flooring, painting, and lighting, a new laundry room, outdoor asphalt and landscaping. Unit amenities include: new kitchens including cabinets, solid surface countertops, new sinks, faucets and garbage disposals, new refrigerators and stoves; bathrooms including: new mirrors, cabinets, countertops, sinks and faucets, new tubs and tub surrounds, new towel and shower curtain hangers; new interior and patio doors; new lighting and ceiling fans; intercom upgrade; the replacement of all HVAC units and water heaters; elevator modernization; roofs; and balcony fixes. There are approximately 218 parking spaces for resident, guest and staff use only.

It is anticipated that rehabilitation will commence promptly upon the issuance of the Bonds and funding of the initial installment of the Tax Credit Equity and will be completed in approximately 12 months.

The unit mix of the Project is as follows:

<u>Unit Type</u>	<u>Number</u>	<u>Approximate Square Feet</u>
1 BD	48	674
2 BD Flat	40	880
2 BD Townhouse	24	1,030
3 BD Townhouse	<u>12</u>	1,177
Total	124	

Plan of Financing

The estimated sources and uses for the Project are projected to be approximately as follows:

Sources of Funds*	
Bond Proceeds	\$9,690,000
Tax Credit Equity ¹	6,475,338
Sponsor Loan	4,403,832
Deferred Developer Fee	1,990,885
Operating Cash Flow	399,643
GP & SLP Equity	<u>100</u>
Total	<u>\$22,959,798</u>

Uses of Funds*	
Acquisition	\$10,310,000
Construction	6,448,874
Site Work	391,700
Professional Fees	310,000
Interim Construction Costs	1,214,921
Permanent Financing Costs	850,032
Other Development Costs	592,044
Developer Fee	2,183,873
Reserves	<u>658,354</u>
Total	<u>\$22,959,798</u>

¹ A portion of the Tax Credit Equity is expected to be initially funded using the Bridge Loan which will be repaid with capital contributions from the Investor Limited Partner.

All costs of issuing the Bonds, including underwriter's fee, will be paid by the Borrower.

The Mortgage Loan and the Bonds. The Project will utilize a mortgage loan (the "Mortgage Loan") from PNC Bank, National Association (the "Lender"). The obligation to repay the Mortgage Loan will be set forth in a promissory note (the "Mortgage Note") from the Borrower to the Lender, which Mortgage Note will have a term of not less than 192* months, will bear interest at a rate of 5.22%* and will amortize over 40 years. The principal amount of the Bonds will be equal to the principal amount of the Mortgage Loan. Following the MBS Delivery Date, payments on the Bonds will be payable by the Trustee from payments received by the Trustee pursuant to the MBS.

The Bridge Loan. The Project will also utilize a bridge loan in the principal amount of \$4,430,883* (the "Bridge Loan"). The obligation to repay the Bridge Loan will be set forth in a promissory note (the "Bridge Note") from the Borrower to PNC Bank, National Association, in its capacity as maker of the Bridge Loan, and the Bridge Loan will be repaid with capital contributions from the Investor Limited Partner. The Bridge Note will be secured by a pledge of ownership interests in Borrower and assignment of Investor Limited Partner capital contributions a portion of which will be used to repay the Bridge Loan. The Bridge Note will have a term of 60 months and will bear interest at a variable rate of Daily 1M SOFR plus 275 basis points (2.75%) per annum*, with annual principal and interest not otherwise paid, due at maturity.

The Tax Credit Equity. Contemporaneously with the issuance of the Bonds, the Investor Limited Partner expects to acquire a 99.99% ownership interest in the Borrower in exchange for equity contributions based primarily on the receipt of certain benefits from the Project's Tax Credit Equity. In connection with such acquisition, the funding of the Tax Credit Equity will total approximately \$6,475,338* with an initial contribution of approximately \$1,239,109*, which will be funded on the Closing Date. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even

* Preliminary; subject to change.

occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The Sponsor Loan. The Project will also utilize a soft loan in the principal amount of \$4,403,832* (the “Sponsor Loan”). The obligation to repay the Sponsor Loan will be set forth in a promissory note (the “Sponsor Note”) from the Borrower to Glick Lender, LLC, an affiliate of the Developer, and the Sponsor Loan will be repayable out of cash flow and other non-Project sources on the terms and conditions set forth therein. The Sponsor Note will be secured by a subordinate mortgage against the Project subordinate to the Mortgage Loan. The Sponsor Note will have a term equal to that of the Mortgage Loan and will bear interest at a rate of the Applicable Federal Rate at Closing per annum, with annual principal and interest not otherwise paid, due at maturity.

Deferred Developer Fee. The Project also is expected to utilize a deferred developer fee in the anticipated amount of \$1,990,885* as a source of funding. The deferred developer fee will be paid by the Borrower to the Developer from surplus cash flow received through the operation of the Project.

The HAP Contract

The Project has an existing Housing Assistance Payment Contract (the “HAP Contract”) covering 59 of the 124 units at the Project that was entered into on October 1, 2015 for a term of 20 years. The original contract has been extended and expires on December 1, 2035. The HAP Contract will be renewed for an additional 20-year term, with a nine-year preservation extension in order to service debt during the term of the Mortgage Loan.

Funding under the HAP Contract is subject to annual Congressional appropriations, as more particularly described below. The Section 8 project-based housing assistance payment program (the “Section 8 Program”) is authorized by Section 8 of the United States Housing Act of 1937, as amended, and in the case of Section 8 contracts is administered by local public housing authorities. Renewals of Section 8 HAP contracts are governed by the Multifamily Assisted Housing Reform and Affordability Act of 1997, as amended (“MAHRA”). The Section 8 Program authorizes housing assistance payments to owners of qualified housing for the benefit of low-income families (defined generally as families whose incomes do not exceed 80% of the area median income (“AMI”) for the area as determined by HUD), and very low-income families (defined generally as families whose income do not exceed 50% of the AMI as determined by HUD). Section 8 housing assistance payments generally represent the difference between the “contract rent” for the unit approved by HUD and the eligible tenant’s contribution, which is generally 30% of income, as adjusted for family size and certain expenses, subject to a minimum rent contribution. The rents approved by HUD for the Project, as they may be adjusted from time to time with procedures set forth in MAHRA and the HAP Contract, are the “contract rents” for the Project. The HAP Contract will require the Borrower to maintain the Project in decent, safe and sanitary condition and to comply with other statutory and regulatory requirements governing the operation of the Project, use of project funds, and other matters. If the Borrower fails to comply with the terms of the HAP Contract, HUD or the contract administrator could seek to abate or terminate the payments under the HAP Contract, or take other sanctions. MAHRA requires that upon the request of the Borrower, HUD shall renew the HAP Contract under the Section 8 Program. However, because the HAP Contract is subject to receipt of annual appropriations by Congress, there is no assurance that the HAP Contract will be renewed or replaced upon its expiration. Funding for HAP contracts is appropriated by Congress on an annual basis, and there is no assurance that adequate funding will be appropriated each year during the term of the HAP Contract. Since payments received under the HAP Contract constitute a primary source of revenues for the Project, the expiration of the HAP Contract, or the failure of Congress to appropriate funds sufficient to fund the HAP Contract during each year of its term, would have a material adverse effect on the ability of the Project to generate revenues sufficient to pay the principal of, and interest on, the Mortgage Loan.

Project Regulation

The Borrower intends to construct and operate the Project as a qualified residential rental project in accordance with the provisions of Section 142(d) of the Code. Concurrently with the issuance of the Bonds, the Borrower and the Issuer will enter into a Regulatory Agreement, dated as of September 1, 2026 (the “Regulatory Agreement”). To meet requirements under Section 142(d) of the Code, the Regulatory Agreement will require at least

* Preliminary, subject to change.

40% of the Project's units to be occupied during the Qualified Project Period (as defined in the Code) by individuals whose incomes do not exceed 60% of the area median gross income ("AMI"), adjusted for family size. Further, to meet the Issuer's programmatic requirements, the Borrower will agree in the Regulatory Agreement that the following occupancy qualifications shall remain in effect for the longer of (i) the Qualified Project Period and (ii) the extended use period (the "Extended Use Period") for the Project as defined in Section 42(h)(6)(D) of the Code: 24.2% (30 units) of the Project's units shall be occupied or held available for occupancy by individuals or families whose incomes do not exceed 30% of AMI, adjusted for family size; and 52.4% (65 units) of the Project's units shall be occupied or held available for occupancy by individuals or families whose incomes do not exceed 60% of AMI, adjusted for family size. The remainder of the Project's units (29 units) shall be occupied or held available for occupancy by individuals or families whose incomes do not exceed 80% of AMI, adjusted for family size.

The Qualified Project Period commences on the later of the Closing Date or the first day on which at least 10% of the units in the Project are occupied and continues until the latest of (a) the date which is fifteen (15) years after the later of the Closing Date or the date on which at least fifty percent (50%) of the units in the Project are first occupied, (b) the first date on which no tax-exempt private activity bonds with respect to the Project are outstanding, or (c) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates. The failure of the Borrower to comply with the Regulatory Agreement could cause interest on the Bonds to be included in gross income for federal income tax purposes. See "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" herein.

In addition to the rental restrictions imposed upon the Project by the Regulatory Agreement, the Project will be further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the LIHTCs anticipated to be granted for the Project and in compliance with the requirements of Section 42 of the Code. Under the tax credit restrictive covenant, the Borrower will agree to restrict the income levels of 100% of the 124 residential units in the Project (the "Tax Credit Units"). 24.2% (30 units) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income (determined in accordance with the provisions of the Code) is equal to or less than 30% of AMI, adjusted for family size and the rents which may be charged for occupancy of such units will be restricted to not more than 30% of 30% of AMI, adjusted for family size. 52.4% (65 units) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 60% of AMI adjusted for family size and the rents which may be charged for occupancy of such units will be restricted to not more than 30% of 60% of the applicable AMI restriction, adjusted for family size. 23.4% (29 units) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 80% of AMI adjusted for family size and the rents which may be charged for occupancy of such units will be restricted to not more than 30% of 80% of the applicable AMI restriction, adjusted for family size.

The Borrower has elected to use the "Average Income Test" for Low-Income Housing Tax Credits. This election allows developments to target units to households with incomes up to 80% of AMI, as long as the average AMI level for the Tax Credit Units in the Project is 60% of AMI or less. The rents which may be charged for occupancy of such units will be restricted to not more than 30% of the applicable AMI restriction, adjusted for family size.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Bonds will involve a number of risks. The following is a summary, which does not purport to be comprehensive or definitive, of some of such risk factors.

Limited Security; Investment of Funds

The Bonds are limited obligations of the Issuer payable solely from the Trust Estate, which includes certain funds pledged to and held by the Trustee pursuant to the Indenture.

The Bonds are offered solely on the basis of the amounts pledged to and held by the Trustee under the Indenture, together with investment earnings thereon, and the MBS, and are not offered on the basis of the credit of the Borrower, the feasibility of the Project or any other security. As a consequence, limited information about the Project and no information about the financial condition or results of operations of the Borrower is included in this Official Statement. The Bonds are offered only to investors who, in making their investment decision, rely solely on

the amounts held under the Indenture, together with investment earnings thereon, and not on the credit of the Borrower, the feasibility of the Project or any other security.

The principal of and interest on the Bonds are payable from and secured by certain revenues and funds pledged thereto under the Indenture, and, following the MBS Delivery Date, from payments on the MBS. On the date of delivery of the Bonds, an amount equal to the principal amount of the Bonds is to be deposited into the Bond Proceeds Fund. The Trustee is required to invest amounts held in the Bond Proceeds Fund and the Revenue Fund at the written direction of the Borrower in Eligible Investments, as defined in the Indenture. See “APPENDIX C — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Investment of Funds.” Failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

No Acceleration or Early Redemption Upon Loss of Tax Exemption on the Bonds

The Borrower will covenant and agree, pursuant to the Regulatory Agreement, to comply with the provisions of the Code relating to the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds. In particular, the Borrower is required to rent at least forty percent (40%) of the Project apartment units to certain qualified tenants whose income does not exceed sixty percent (60%) of the area average median income where the Project is located. The Borrower’s failure to comply with such provisions will not constitute a default under the Bonds and will not give rise to a redemption or acceleration of the Bonds and is not the basis for an increase in the rate of interest payable on the Bonds. Furthermore, the Borrower’s failure to comply with the Regulatory Agreement will not give rise to a prepayment or acceleration of amounts due under the MBS or the Mortgage, unless directed by Fannie Mae in its sole discretion. Consequently, interest on the Bonds may become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds by reason of the Borrower’s failure to comply with the requirements of federal tax law.

Payments Prior to MBS Delivery Date

Prior to the MBS Delivery Date, payment of principal and interest, and the Borrower’s obligations with respect to principal and interest on the Bonds, will be primarily secured by and payable from Bond proceeds held in the Bond Proceeds Fund and moneys deposited into the Revenue Fund, including the Negative Arbitrage Account therein. It is not expected, prior to the MBS Delivery Date, that any revenues from the Project or other amounts, except moneys on deposit in the Bond Proceeds Fund and the Revenue Fund, will be available to satisfy that obligation. Prior to the MBS Delivery Date, it is expected that moneys on deposit in the Bond Proceeds Fund and the Negative Arbitrage Account of the Revenue Fund, and the interest earnings thereon, will be sufficient to pay the debt service on the Bonds.

Mandatory Redemption of Bonds Prior to Maturity

Pursuant to the Indenture, under certain circumstances, the Bonds may be subject to mandatory redemption prior to maturity. See “DESCRIPTION OF THE BONDS – Redemption of Bonds” herein and Appendix C hereto.

Eligible Investments

Proceeds of the Bonds deposited into the Bond Proceeds Fund and amounts deposited in the Revenue Fund are required to be invested in Eligible Investments. See “APPENDIX B – DEFINITIONS OF CERTAIN TERMS” hereto for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Bond Proceeds Fund and the Revenue Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating

Prior to the MBS Delivery Date, the rating on the Bonds is based on the investment in Eligible Investments of amounts on deposit in the Bond Proceeds Fund and the Revenue Fund. If one or more of such investments fail to meet the rating standards for Eligible Investments after their acquisition and prior to maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds. Following the MBS Delivery Date, the rating on the

Bonds is based on the credit rating of Fannie Mae. If any event occurs that causes an adverse change to the credit rating of Fannie Mae, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

Repayment of Mortgage Loan

The ability of the Borrower to pay the Mortgage Loan is dependent on the revenues derived from the Project. Due to the inherent uncertainty of future events and conditions, no assurance can be given that revenues generated by the Project will be sufficient to pay expenses of the Project, including without limitation, debt service on the Mortgage Loan, operating expenses, servicing fees, fees due to Fannie Mae, Trustee fees, and fees owed to the Issuer. The ability of the Project to generate sufficient revenues may be affected by a variety of factors including, but not limited to, completion of repairs to such Project, the maintenance of a sufficient level of occupancy, the ability to achieve increases in rents, the level of operating expenses, project management, adverse changes in applicable laws and regulations, general economic conditions and other factors in the surrounding market area for the Project. The Borrower intends to rent all of the units in the Project to persons or families of moderate and low income and the amount of rent that may be charged for such units may be materially less than market rates. In addition to these factors, other adverse events may occur from time to time which may have a negative impact on the occupancy level and rental income of the Project.

Failure of the Borrower to make payments when due under the Mortgage Loan, including payments under the Mortgage Note, will result in an event of default under the Mortgage Loan and the Financing Agreement and may result in a mandatory prepayment of all or a portion of the Bonds. The Mortgage Loan will not be accelerated unless directed by Fannie Mae in its sole discretion in which case the Bonds will remain outstanding and will remain secured by the MBS guaranteed as to timely payment of principal and interest by Fannie Mae. See “SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS” herein. If Fannie Mae accelerates the Mortgage Loan as a result of any event of default under the Mortgage Loan, the Mortgage Loan will be paid in full, and the stated principal balance of the MBS will be passed through to the holder of the MBS. In this case, no yield maintenance or other prepayment premiums will be payable to the Trustee as holder of the MBS.

The Mortgage Loan is a non-recourse obligation of the Borrower with respect to which neither the Borrower nor its partners have personal liability and as to which the Borrower and its partners have not pledged for the benefit of the Lender any of their respective assets, other than the Project and its rents, profits and proceeds.

Payments on the Bonds Made From Payments Received on MBS

As described elsewhere herein, following the MBS Delivery Date, principal and interest on the Bonds will be paid to registered owners thereof from principal and interest payments received by the Trustee pursuant to the MBS. Although interest accrues on the MBS during a calendar month, the Trustee will not receive such payment on the MBS until the 25th day in the following calendar month, or the next succeeding Business Day if such day is not a Business Day.

MBS Certificate

If the MBS is issued by Fannie Mae and acquired by the Trustee as collateral for the Bonds, Fannie Mae’s obligations will be solely as provided in the MBS and in the Fannie Mae MBS Prospectus and the related form of Prospectus Supplement for MBS Certificate. The obligations of Fannie Mae under the MBS will be obligations solely of Fannie Mae, a federally chartered corporation, and will not be backed by the full faith and credit of the United States of America. The Bonds are not and will not be a debt of the United States of America or any other agency or instrumentality of the United States of America or of Fannie Mae. The Bonds are not and will not be guaranteed by the full faith and credit of Fannie Mae or the United States of America.

It is possible, in the event of the insolvency of Fannie Mae, or the occurrence of some other event precluding Fannie Mae from honoring its obligations to make payments as stated in the MBS, if issued, that the financial resources of the Borrower will be the only source of payment on the Bonds. There can be no assurance that the financial resources of the Borrower will be sufficient to pay the principal of, premium if any, and interest on the Bonds in the

event the Trustee is forced to seek recourse against the Borrower. See “SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS” herein.

Performance of the Project and Estimated Rental Revenue Vacancies

The economic feasibility of the Project depends in large part upon the Project’s being substantially occupied at rentals adequate to maintain substantial occupancy throughout the term of the Bonds at sufficient rents and to cover all operating expenses of the Project and debt service on the Mortgage Loan. Although representatives of the Borrower believe, based on surveys of the area where the Project is located, that a substantial number of persons currently need housing facilities such as the Project, occupancy of the Project may be affected by competition from existing housing facilities or from housing facilities which may be constructed in the area served by the Project. While the Borrower believes the Project is needed, there may be difficulties in keeping it substantially occupied. Furthermore, no assurance can be given that the low-income tenants are able to afford the rental rates of the Project, notwithstanding the below-market rental rates. Restrictions imposed under the Code on tenant income and the rent that can be charged could have an adverse effect on the Borrower’s ability to satisfy its obligations under the Financing Agreement, especially if operating expenses should increase beyond what was anticipated.

Limited Liability of Issuer

Notwithstanding anything in the Indenture or in the Bonds, the Issuer shall not be required to advance any money derived from any source other than the Trust Estate, consisting of MBS Revenues and other assets pledged under the Indenture for any of the purposes of the Indenture.

No agreements or provisions contained in the Indenture, nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project, or the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way except from the application of the Trust Estate, consisting of MBS Revenues and other proceeds pledged to the payment of the Bonds and the proceeds of the Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement in the Indenture or in any document executed by the Issuer in connection with the Project, or the issuance, sale and delivery of the Bonds shall subject the Issuer to liability for any claim for damages, costs or other financial and pecuniary charge except to the extent that the same can be paid or recovered from the Financing Agreement or the Trust Estate, consisting of MBS Revenues and other assets pledged to the payment of the Bonds or the proceeds of the Bonds. THE ISSUER HAS NO TAXING POWER.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Underwriter will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Future Legislation; IRS Examination

The Project, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations will not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the Trust Estate created under the Indenture, the Project, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service (the “IRS”) has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed

by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See “TAX MATTERS” herein. No assurance can be given that the IRS will not examine the Issuer, the Borrower, the Project or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Potential Impact of Pandemics or Public Health Crises

The spread of the strain of a virus and resulting disease could alter the behavior of businesses and people in a manner that could have negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic would not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Project’s operating and financial viability. The effects of a pandemic could include, among other things, an increase in the time necessary to complete the construction and/or rehabilitation of the Project, suspension or delay of site inspections and other on-site meetings, interruption in the engagement of material participants in the Project, increase in the time necessary to conduct lease-up at the Project, and increased delinquencies and/or vacancies, all of which could impact the Borrower’s ability to make payments on the loans and result in a default and acceleration thereof.

Limitation of Remedies

Remedies available under the Indenture, the Financing Agreement, and the Regulatory Agreement are limited in certain respects. See “ENFORCEABILITY OF REMEDIES” herein.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

TAX MATTERS

Tax Exemption

In General

Federal Tax. In the opinion of Bond Counsel and the Attorney General of the State of Michigan (the “Attorney General”), based upon their examination of the documents described in their opinions, assuming compliance with certain covenants and based on certain representations, and subject to the caveats below, under existing law as enacted and construed on the date of the initial delivery of the Bonds (i) interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except for any period during which any such Bond is held by a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of Section 147(a) of the Code; and (ii) interest on the Bonds is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code; however, interest on the Bonds is included in annual “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code imposes various restrictions, conditions and requirements (including as described below under “Arbitrage and Rebate Requirements”) relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. These requirements include, among other things, limitations on the use of the bond-financed project, limitations on the use of bond proceeds, limitations on the investment of bond proceeds prior to expenditure, and a requirement that the Issuer file an information report with the Internal Revenue Service (the “IRS”). The Issuer and the Borrower have covenanted in the Indenture, the Financing Agreement, the Tax Certificate and the Regulatory Agreement that they will comply with these requirements. The Borrower has also covenanted in the Regulatory Agreement to comply with certain requirements which are necessary so that the Project funded with the proceeds of the Bonds will constitute a “qualified residential rental project” within the meaning of Section 142(d) of the Code.

The opinions of Bond Counsel and the Attorney General will assume continuing compliance with the covenants of the Indenture, the Financing Agreement, the Tax Certificate and the Regulatory Agreement pertaining to those sections of the Code that affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer, the Borrower and the Underwriter with respect to matters solely within the knowledge of the Issuer, the Borrower and the Underwriter, respectively, which Bond Counsel and the Attorney General have not independently verified. In addition, Bond Counsel and the Attorney General will (i) rely as to certain factual matters upon representations and certifications of the Borrower with respect to the use of the proceeds of the Bonds and the design, scope, function, cost, reasonably expected remaining economic useful life and use of the facilities constituting the Project, without undertaking to verify the same by independent investigation, and (ii) assume the continued compliance by the Borrower with its covenants relating to the use of the proceeds of the Bonds and compliance with other requirements of the Code. If the Issuer or the Borrower should fail to comply with the covenants in the Indenture, the Financing Agreement, the Tax Certificate and/or the Regulatory Agreement or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become includable in gross income for federal income tax purposes from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel and the Attorney General have not undertaken to determine or to inform any person as to whether any actions are taken (or not taken) or events occur (or do not occur) after the date of delivery of the Bonds which may affect exclusion from gross income of interest on the Bonds for federal income tax purposes.

State Tax. In addition, in the opinion of Bond Counsel to the Issuer and the Attorney General, based on their examination of the documents described in their opinions, under existing law as enacted and construed on the date of the initial delivery of the Bonds, the Bonds and the interest thereon are exempt from all state, city, county or other taxation provided by the laws of the State of Michigan, except for estate and gift taxes and taxes on transfers.

Except as stated above, Bond Counsel and the Attorney General will express no opinion as to any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or disposition of, the Bonds. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Indenture upon the advice or with the approving opinion of nationally-recognized bond counsel. Bond Counsel and the Attorney General will express no opinion with respect to Bond Counsel's or the Attorney General's future ability to render an opinion that such actions, if taken or omitted, will not adversely affect the exclusion of interest of the Bonds from gross income for federal income tax purposes.

The opinions of Bond Counsel and the Attorney General are based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's and the Attorney General's legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but is not a guarantee of that conclusion. The opinion is not binding on the IRS or any court. Bond Counsel cannot give, and has not given, any opinion or assurance about the effect of future changes in the Code, the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Operation of the Project

In the case of tax-exempt bonds used to provide "qualified residential rental projects," such as the Bonds, Section 142 of the Code requires that such bonds satisfy the tenant eligibility requirements applicable to "qualified residential rental projects" under Section 142(d) of the Code. Subject to a transition period allowed to certain rehabilitation projects, Section 142(d) of the Code requires that, at all times during the "qualified project period," a certain percentage of the available units in the Project be occupied by individuals with income below certain levels pursuant to the Issuer's election made under Section 142(d)(1) of the Code. The "qualified project period" for the Project will commence in accordance with the Regulatory Agreement and will end on the latest of the following: (1) the date that is 15 years after the date on which at least fifty percent (50%) of the units of the Project are occupied; (2) the first day on which no tax-exempt private activity bond (as defined in Section 141 of the Code) with respect to the Project remains outstanding; or (3) the first date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates. Treasury Regulations (the "Regulations") setting forth requirements for compliance with a comparable provision of the predecessor of Section 142 of the Code require, among other things, that (1) the low income set aside requirement must be met on a continuous basis during the "qualified project period," and (2) all of the units in the Project must be rented or available for rental to the general

public on a continuous basis during such period. Under the Regulations, the failure to satisfy the foregoing requirements on a continuous basis or the failure to satisfy any of the other requirements of the Regulations, unless corrected within a reasonable period of not more than 60 days after such non-compliance is first discovered or would have been discovered by the exercise of reasonable diligence, will cause interest on the Bonds to be includable in gross income for federal income tax purposes as of the date of their original issue, irrespective of the date such non-compliance actually occurred.

The Issuer has established requirements, procedures and safeguards that it believes to be sufficient to ensure compliance with the requirements of the Code and the Regulations with respect to the Project. Such requirements, procedures and safeguards are incorporated into the Regulatory Agreement, the Financing Agreement and the Indenture. In addition, the Issuer and the Trustee have each covenanted in the Indenture to follow and enforce such procedures to ensure compliance with such requirements. However, no assurance can be given that in the event of a breach of any of the provisions or covenants described above, the remedies available to the Issuer and the Trustee can be judicially enforced in such manner as to assure compliance with the Code and therefore to prevent the loss of the exclusion from gross income for federal income tax purposes of the interest on the Bonds. Furthermore, if the Borrower fails to comply with the Regulatory Agreement or the Financing Agreement, the enforcement remedies available to the Issuer and the Trustee are severely limited and may be inadequate to prevent the loss of the excludability from gross income for federal income tax purposes of the interest on the Bonds retroactive to the date of issuance of the Bonds. In such event, there is no provision for acceleration or redemption of the Bonds, and the holders of the Bonds may be required to hold the Bonds until maturity bearing interest that is includable in gross income for federal income tax purposes.

Bond Counsel's and the Attorney General's opinions assume continuous compliance with all covenants and requirements set forth in the Regulatory Agreement pertaining to those sections of the Code that affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Arbitrage and Rebate Requirements

Interest on the Bonds will remain excludable from gross income under applicable federal tax law only if, among other requirements, the Issuer complies with certain arbitrage requirements set forth in Section 148 of the Code. These requirements include yield and other limits regarding investment of the proceeds of the Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance may occur or be ascertained. The Borrower, on behalf of itself and the Issuer, has covenanted in the Financing Agreement, the Tax Certificate and the Indenture to comply with all such requirements.

Amortizable Bond Premium

For federal income tax purposes, the difference between an original registered owner's cost basis of the Bonds initially sold at a premium as shown on the cover page hereof (the "Original Premium Bonds") and the amounts payable on the Original Premium Bonds other than stated interest constitutes an amortizable bond premium. The same applies with respect to any Bond, if a registered owner's cost basis exceeds the amounts payable thereon other than stated interest (collectively with the Original Premium Bonds held by the original registered owners, "Premium Bonds"). Such amortizable bond premium is not deductible from gross income, but is taken into account by certain corporations in determining adjusted current earnings for the purpose of computing the alternative minimum tax, which may also affect liability for the branch profits tax imposed by Section 884 of the Code. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the registered owner's yield to maturity determined by using the registered owner's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the registered owner's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

Certain Federal Tax Consequences

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers. Prospective purchasers of Bonds should be aware that the Code provides that (i) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (ii) interest on the Bonds may be subject to federal income taxation under Section 1375 of the Code for S corporations that have subchapter C earnings and profits at the close of the taxable year if greater than twenty-five percent (25%) of the receipts of such S corporation is passive investment income, (iii) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining the taxability of social security or railroad retirement benefits, (iv) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (v) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (vi) holders acquiring the Bonds subsequent to initial issuance will generally be required to treat market discount recognized under Section 1276 of the Code as ordinary taxable income, (vii) the receipt or accrual of interest on the Bonds may cause disallowance of the earned income credit under Section 32 of the Code, (viii) interest incurred or continued to purchase or carry the Bonds may not be deducted in determining federal income tax, and (ix) commercial banks, thrift institutions and other financial institutions may not deduct their costs of carrying certain obligations such as the Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a valid IRS Form W-9, together with appropriate attachments, reporting and certifying under penalties perjury the recipient's correct taxpayer identification number ("TIN") and further certifying that the recipient is not subject to backup withholding on a valid IRS Form W-9 or suitable substitute, or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a valid IRS Form W-9 in connection with the establishment of such account, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the IRS.

Proposed Legislation and Other Matters

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the State in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS THAT COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF MICHIGAN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESS NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE IRS, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

NO LITIGATION

The Issuer

The Issuer knows of no pending or threatened litigation questioning or affecting the validity of the Bonds or the proceedings or authority under which the Bonds were issued. Neither the creation, organization or existence of the Issuer nor the title of any of the present members or other officers of the Issuer to their respective offices is being contested to the knowledge of the Issuer. The Issuer knows of no litigation pending or threatened which in any manner questions the right of the Issuer to execute and deliver the Indenture or the Financing Agreement.

The Borrower

To the knowledge of the Borrower, there is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending or, to the best knowledge of the Borrower, threatened in writing against or affecting the Borrower or any general partner of the Borrower, in their respective capacities as such, nor, to the knowledge of the Borrower, any basis therefor, (i) which would restrain or enjoin the issuance or delivery of the Bonds, the use of this Official Statement in the marketing of the Bonds or the collection of revenues pledged under or pursuant to the Indenture or (ii) which would in any way contest or affect the organization or existence of the Borrower or the entitlement of any officer of the Borrower to its position or (iii) which would contest or have a material and adverse effect upon (A) the due performance by the Borrower of the transactions contemplated by this Official Statement, (B) the validity or enforceability of the Bonds or any other agreement or instrument to which the Borrower is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby and thereby, (C) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or (D) the financial condition or operations of the Borrower, (iv) which contests in any way the completeness or accuracy of this Official Statement or (v) which questions the power or authority of the Borrower to carry out the transactions on its part contemplated by this Official Statement, or the power of the Borrower to own or operate the Project. The Borrower is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that would have such an effect.

CERTAIN LEGAL MATTERS

The validity of the Bonds and certain other legal matters are subject to an approving opinion of Dickinson Wright PLLC, Troy, Michigan, Bond Counsel, and the Attorney General of the State of Michigan. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix I hereto and a complete copy of the proposed form of approving opinion of the Attorney General of the State of Michigan is contained in Appendix K hereto. Certain legal matters will be passed upon for the Borrower by its counsel, Honigman LLP, Detroit, Michigan, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement"), among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the Issuer and the Borrower, the Underwriter has agreed to purchase the Bonds at the price set forth on the cover hereof. For its services relating to the transaction, the Underwriter will receive a fee of \$_____ plus \$_____, payable in immediately available funds on the Closing Date, from which the Underwriter shall pay certain fees and expenses relating to the issuance of

the Bonds[, plus an additional amount of \$_____ (the “Underwriter’s Advance”) for initial deposits established under the Indenture]. The Underwriter’s fee shall not include the fee of its counsel. [The Borrower will reimburse the Underwriter for the Underwriter’s Advance on or before the Closing Date.]

The Underwriter’s obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Bonds, if any are purchased. Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain civil liabilities, including liabilities under federal securities laws. It is intended that the Bonds will be offered to the public initially at the offering prices set forth on the cover page of this Official Statement and that such offering prices subsequently may change without any requirement of prior notice. The Underwriter may offer the Bonds to other dealers at prices lower than those offered to the public.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include securities sales and trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and/or the Borrower and to persons and entities with relationships with the Issuer and/or the Borrower, for which they received or will receive customary fees and expenses. The Underwriter is not acting as financial advisor to the Issuer or the Borrower in connection with the offer and sale of the Bonds.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and/or the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer and/or the Borrower.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

RATING

Moody’s Investors Service, Inc., a Delaware corporation (the “Rating Agency”), has assigned to the Bonds the rating set forth on the cover page hereof. An explanation of the significance of such rating may be obtained from the Rating Agency. The rating of the Bonds reflects only the views of the Rating Agency at the time such rating was given, and neither the Issuer nor the Borrower nor the Underwriter makes any representation as to the appropriateness of the rating. The rating is not a recommendation to buy, sell, or hold the Bonds. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the Rating Agency, if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

The Borrower, as the only “obligated person” with respect to the Bonds, will enter into a Continuing Disclosure Agreement, dated as of September 1, 2026 (the “Continuing Disclosure Agreement”), with Digital Assurance Certification, LLC, acting as Dissemination Agent, pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission (the “Rule”) and the Issuer will have no liability to the Bondholders or any other person with respect to such disclosures. Financial statements will be provided at least annually to the Municipal Securities Rulemaking Board (the “MSRB”) and notices of certain events will be issued pursuant to the Rule. Information will be filed with

the MSRB through its Electronic Municipal Market Access (“EMMA”) system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as Appendix G.

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Financing Agreement (although Bondholders will have any available remedy at law or in equity for obtaining necessary disclosures). Nevertheless, such a failure to comply is required to be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds.

The Borrower has not previously been subject to the continuing disclosure requirements of the Rule.

THE TRUSTEE

The information under this heading has been provided solely by the Trustee and is believed to be reliable, but has not been verified independently by the Issuer or the Underwriter. No representation whatsoever as to the accuracy, adequacy or completeness of such information is made by the Issuer or the Underwriter.

The Issuer has appointed Zions Bancorporation, National Association as Trustee under the Indenture. The Trustee is a national banking association organized and existing under the laws of the United States of America, having all of the powers of a bank, including fiduciary powers, and is a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

The Trustee is to carry out such duties as are assigned to it under the Indenture, the Financing Agreement, and the other Financing Documents. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds (except for the certificate of authentication on each Bond), or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, the technical or financial feasibility of the expected uses of proceeds of the Bonds or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

ENFORCEABILITY OF REMEDIES

The remedies available to the Trustee, the Issuer and the Bondholders upon an Event of Default under the Indenture, the Financing Agreement or the Regulatory Agreement are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, including specifically the Federal Bankruptcy Code, the remedies provide for under the Indenture, the Financing Agreement or the Regulatory Agreement may not be readily available or may be limited.

In addition, the Financing Agreement provides that the payment obligations of the Borrower contained therein (other than certain obligations to the Issuer and the Trustee) will be limited obligations payable solely from the income and assets of the Borrower, and that no member of the Borrower will have any personal liability for the satisfaction of any payment obligation of the Borrower under such agreements or of any claim against the Borrower arising out of such agreements or the Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws

affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

RELATIONSHIP AMONG PARTIES

In connection with the issuance of the Bonds, the Issuer, the Borrower, and the Underwriter are being represented by the attorneys or law firms identified herein. In other transactions not related to the Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Issuer, the Underwriter, the Borrower, or their affiliates, in capacities different from those described herein, and there will be no limitations imposed as a result of the issuance of the Bonds on the ability of any of those attorneys or firms to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Bonds should not assume that the Issuer, the Underwriter, the Borrower, or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Bonds engage in, other transactions with each other or with affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or holders of any of the Bonds.

The summaries and explanation of, or references to, the Act, the Indenture and the Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, explanations and references are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of the Issuer, the Borrower or the Project from the date hereof.

This Official Statement has been deemed final in accordance with the Rule. The execution and delivery of this Official Statement has been duly authorized by the Borrower.

[Signature pages to follow]

IN WITNESS WHEREOF, the foregoing Official Statement has been executed by the undersigned as of the date first written above.

**GLICK CARRIAGE HOUSE MUSKEGON LIMITED DIVIDEND
HOUSING ASSOCIATION LIMITED PARTNERSHIP,**
a Michigan limited partnership

By: GLICK CARRIAGE HOUSE MUSKEGON INVESTOR, LLC,
an Indiana limited liability company,
its General Partner

By: GENE B. GLICK COMPANY, INC.,
an Indiana corporation,
its Manager

By: _____
David O. Barrett
President & CEO

[Issuer signature page to Official Statement]

**MICHIGAN STATE HOUSING DEVELOPMENT
AUTHORITY, as Issuer**

By: _____
Clarence L. Stone, Jr.
Chief Legal Affairs Officer

APPENDIX A

FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM

This summary of the Fannie Mae Mortgage Backed Securities Program, the Fannie Mae Certificates and the documents referred to herein has not been provided or approved by Fannie Mae, does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae MBS Prospectus (Multifamily Fixed-Rate Yield Maintenance) for Guaranteed Mortgage Pass-Through Certificates (the “Fannie Mae MBS Prospectus”) which will be available and can be found if and when the MBS is issued, by inputting the CUSIP shown in Appendix H hereto into Fannie Mae’s multifamily disclosure system, DUS Disclose (<https://mfdusdisclose.fanniemae.com/#/home>). The template for the Fannie Mae MBS Prospectus, as of the date of this Official Statement, can be found at <https://capitalmarkets.fanniemae.com/media/26581/display>. The template for the Fannie Mae MBS Prospectus may change from time to time. The Fannie Mae MBS Prospectus, if and when available, will consist of the template for the Fannie Mae MBS Prospectus applicable at the time of the issuance of the MBS with the cover page completed with the MBS-specific information, an Additional Disclosure Addendum substantially in the form attached as Schedule I to this Appendix A, and an Annex A containing information substantially consistent with the Term Sheet attached hereto as Appendix H.

Security..... Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans)

General Fannie Mae is a government-sponsored enterprise that was established by the U.S. Congress in 1938 under the name “Federal National Mortgage Association” to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. The address of its principal office is 1100 15th Street, NW, Washington, DC 20005; the telephone number is 800-2FANNIE (800-232-6643).

Fannie Mae has been under conservatorship since September 6, 2008. The conservator, the Federal Housing Finance Agency (“FHFA”), succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. For additional information on the conservatorship, see “**FANNIE MAE — Regulation and Conservatorship**” in the Fannie Mae MBS Prospectus.

Fannie Mae’s regulators include FHFA, the U.S. Department of Housing and Urban Development (“HUD”), the Securities and Exchange Commission (the “SEC”), and the U.S. Department of the Treasury (the “Treasury”). The Office of Federal Housing Enterprise Oversight, the predecessor of FHFA, was Fannie Mae’s safety and soundness regulator prior to enactment of the Federal Housing Finance Regulatory Reform Act of 2008.

On September 7, 2008, Fannie Mae entered into a senior preferred stock purchase agreement with the Treasury pursuant to which Fannie Mae issued to it one million shares of senior preferred stock and a warrant to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. **Nevertheless, Fannie Mae alone is responsible for making payments under its guaranty. The MBS if issued by Fannie Mae and acquired by the Trustee and payments of principal and interest on the MBS will not be guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.**

Sponsor and Depositor Fannie Mae is the sponsor of this offering of certificates and the depositor of the mortgage loans into the trust.

Description of MBS.....	The MBS if issued by Fannie Mae and acquired by the Trustee will represent a pro rata undivided beneficial ownership interest in (i) the Mortgage Loan or (ii) the pool of mortgage loan participation interests that comprise the trust. See “THE MORTGAGE LOAN” in the Official Statement. Fannie Mae will issue the MBS in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. The book-entry MBS will not be convertible into physical certificates.
Minimum Denomination	Fannie Mae will issue the MBS in minimum denominations of \$1,000, with additional increments of \$1.
Issue Date	The date specified on the front cover page, which is the first day of the month in which the MBS is issued.
Settlement Date	The date specified on the front cover page, which is a date no later than the last business day of the month in which the issue date occurs.
Distribution Date	The “Distribution Date” is the 25th day of each month which is the date designated for payments to the Trustee as holder of the MBS, if issued. If that day is not a Business Day, payments will be made on the next Business Day. The first Distribution Date for the MBS will occur in the month following the month in which the MBS is issued. For example, if the issue date is January 1st, the first distribution date is February 25th or, if February 25th is not a Business Day, the first Business Day following February 25th.
Maturity Date	The date specified on the front cover page, which is the date that the final payment is due on the last mortgage loan remaining in the pool.
Use of Proceeds	The MBS is backed by a pool of one or more mortgage loans that Fannie Mae recently acquired or already owned. Fannie Mae is issuing the MBS either in exchange for the recently acquired mortgage loans or for cash proceeds that are generally used for purchasing other mortgage loans or for general corporate purposes.
Interest.....	On each Distribution Date, Fannie Mae will pass through on the MBS, if issued, one month’s interest at the fixed “Pass-Through Rate”.

Because Fannie Mae’s guaranty requires it to supplement amounts received by the trust as required to permit timely payment of interest, the amount of interest distributed to certificateholders on a Distribution Date will not be affected by any loss mitigation measure, taken with respect to, or other loan modification made to, the Mortgage Loan while it remains in the trust.

As described under the caption “**MATERIAL FEDERAL INCOME TAX CONSEQUENCES**” which can be found at <https://capitalmarkets.fanniemae.com/media/26581/display>, the MBS and payments on the MBS, including interest payments thereon, are subject to federal income taxation. Such interest payments only become excluded from gross income for federal income tax purposes and excluded from taxation by the State, to the extent described elsewhere herein, when applied by the Trustee to pay interest due on the Bonds. See “TAX MATTERS” in the Official Statement herein.

Principal Fannie Mae will receive collections on the Mortgage Loan on a monthly basis. The period Fannie Mae uses to differentiate between collections in one month and collections in another month is called the due period. The due period is the period from and including the second calendar day of the preceding month in which the Distribution Date occurs to and including the first calendar day of the month in which the Distribution Date occurs.

On each Distribution Date, Fannie Mae will pass through principal of the MBS, if issued, as follows:

- the aggregate amount of the scheduled principal due on the Mortgage Loan in the pool during the related due period; and
- the aggregate amount of all unscheduled principal payments received as specified below:
 - the stated principal balance of the Mortgage Loan as to which prepayments in full were received during the calendar month immediately preceding the month in which that Distribution Date occurs;
 - the stated principal balance of the Mortgage Loan if it was purchased from the pool during the calendar month immediately preceding the month in which that Distribution Date occurs; and
 - the amount of any partial prepayments on the Mortgage Loan that were received during the calendar month immediately preceding the month in which that Distribution Date occurs.

Because Fannie Mae's guaranty requires it to supplement amounts received by the trust as required to permit timely payment of the principal amounts specified above, the amount of principal distributed to certificateholders on a Distribution Date will **not** be affected by any loss mitigation measure, taken with respect to, or other loan modification made to, the Mortgage Loan while it remains in the trust.

Fannie Mae may treat a prepayment in full received on the first Business Day of a month as if the prepayment were received on the last Business Day of the preceding month. If Fannie Mae does so, it passes through these prepayments on the Distribution Date in the same month in which the prepayment actually was received. For example, if a prepayment on the Mortgage Loan in full is actually received on the first Business Day of January, it would be treated as if it had been received on the last Business Day of December and, therefore, would be passed through on January 25 (or the next Business Day, if January 25 is not a Business Day).

The Mortgage Loan permits the reamortization of principal after a permitted voluntary prepayment or an involuntary partial prepayment caused by the receipt of proceeds from insurance or condemnation. A reamortization of the Mortgage Loan will cause a change in the amount of principal that is passed through to holders of the MBS.

Monthly Pool Factors	On or about the fourth Business Day of each month, Fannie Mae publishes the monthly pool factor for each issuance of its certificates. If an investor multiplies the monthly pool factor by the original principal balance of the MBS, the investor will obtain the current principal balance of the MBS, after giving effect to the monthly principal payment to be passed through on the Distribution Date in that month. The most current pool factor is generally available through DUS Disclose on Fannie Mae’s website at https://mfdusdisclose.fanniemae.com/#/home.
Guaranty	Fannie Mae guarantees to each trust that on each Distribution Date it will supplement amounts received by the trust as required to permit payments on the MBS in an amount equal to: • the aggregate amounts of scheduled and unscheduled principal payments described in “—Principal” above, and • an amount equal to one month’s interest on the MBS, as described in “—Interest” above. In addition, Fannie Mae guarantees to the related trust that it will supplement amounts received by the trust as required to make the full and final payment of the unpaid principal balance of the related certificates on the Distribution Date in the month of the maturity date specified in the prospectus supplement. Certificateholders have certain limited rights to bring proceedings against the Treasury if Fannie Mae fails to pay under its guaranty. The total amount that may be recovered from the Treasury is subject to limits imposed in the senior preferred stock purchase agreement. For a description of certificateholders’ rights to proceed against Fannie Mae and the Treasury, see “FANNIE MAE—Certificateholders’ Rights Under the Senior Preferred Stock Purchase Agreement” in the Fannie Mae MBS Prospectus.
Prepayments	A borrower may voluntarily prepay the loan in full. Except during the open period, each mortgage loan in the pool requires payment of a prepayment premium if the loan is prepaid voluntarily, as disclosed on Annex A. A portion of the prepayment premium, if collected, may be shared with certificateholders under the circumstances described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan” in the Fannie Mae MBS Prospectus. Fannie Mae does not guarantee to any trust the payment of any prepayment premiums.
Master Servicing/Servicing	Fannie Mae is responsible as master servicer for certain duties. Fannie Mae has contracted with the mortgage servicer identified on Annex A to perform servicing functions for us subject to our supervision. Fannie Mae refers to this servicer or any successor servicer as its primary servicer. In certain limited circumstances, Fannie Mae may act as primary servicer. For a description of Fannie Mae’s duties as master servicer and the responsibilities of its primary servicer, see “THE TRUST DOCUMENTS—Collections and Other Servicing Practices” and “FANNIE MAE PURCHASE PROGRAM—Servicing Arrangements” in the Fannie Mae MBS Prospectus.

Business Day	Any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent is closed or is authorized or obligated by law or executive order to remain closed, a day when the Federal Reserve Bank of New York is closed or is authorized or obligated by law or executive order to remain closed, or, for purposes of withdrawals from a certificate account, a day when the Federal Reserve Bank is closed or is authorized or obligated by law or executive order to remain closed in the district where the certificate account is maintained if the related withdrawal is being made from that certificate account.
Trust Documents	If issued, the MBS will be issued pursuant to the applicable Trust Agreement relating to the MBS issued at that time, as supplemented by a trust issue supplement for that issuance. Certain pertinent provisions of the trust agreement in the Fannie Mae MBS Prospectus will apply. Investors should refer to the trust agreement and the related trust issue supplement for a complete description of their rights and obligations as well as those of Fannie Mae in its various capacities. The current form of the trust agreement, as of the date hereof, may be found on Fannie Mae's website: http://www.fanniemae.com .
Trustee	Fannie Mae serves as the trustee for the trust pursuant to the terms of the trust agreement and the related trust issue supplement.
Paying Agent	An entity designated by Fannie Mae to perform the functions of a paying agent. The Federal Reserve Bank of New York currently serves as Fannie Mae's paying agent for certificates such as the MBS.
Fiscal Agent	An entity designated by Fannie Mae to perform certain administrative functions for the trust. The Federal Reserve Bank of New York currently serves as Fannie Mae's fiscal agent for certificates such as the MBS.
Multifamily Mortgage Loan Pool.	Each mortgage loan in the pool is a fixed-rate loan included in one of the following categories: • Fixed-rate loans with monthly payments of interest only during their entire loan terms, with a balloon payment of all outstanding principal at maturity; • Fixed-rate loans with monthly payments of interest only during specified initial periods, followed by monthly payments of principal and interest for their remaining loan terms, with a balloon payment of all outstanding principal at maturity; • Fixed-rate loans with monthly payments of interest only during specified initial periods, followed by monthly payments of principal and interest that fully amortize over their remaining loan terms; • Fixed-rate loans with monthly payments of interest and principal during their entire loan terms, with a balloon payment of all outstanding principal at maturity; and • Fixed-rate loans with monthly payments of interest and principal that fully amortize over their loan terms.

Multifamily Mortgage Loans.....	Each mortgage loan in the pool was acquired from a multifamily mortgage loan seller that Fannie Mae has approved. A mortgage loan may have been originated by the seller or may have been acquired by the seller from the originator of the loan, which may or may not be an approved mortgage loan seller. Each mortgage loan that Fannie Mae acquires either meets its published standards or is reviewed by Fannie Mae before delivery to determine its suitability. Fannie Mae may modify its standards or permit waivers on specific transactions from time to time.
Types of Property	Each mortgage loan in the pool is secured by a lien on one or more of the following types of property: • Multifamily residential properties; • Cooperative housing projects; • Dedicated student housing; • Manufactured housing communities; • Military housing; or • Seniors housing Annex A discloses the type of property securing each mortgage loan in the pool and the priority of each lien. Any type of property may also be considered affordable housing; Annex A discloses certain affordable housing characteristics.
Termination	The trust will terminate when the certificate balance of the certificates has been reduced to zero, and all required distributions have been passed through to certificateholders. Fannie Mae has no unilateral option to cause an early termination of the trust other than by purchasing a mortgage loan from the pool for a reason permitted by the trust documents.
Federal Income Tax Consequences	The mortgage pool will be classified as a fixed investment trust. Unless otherwise disclosed in the Additional Disclosure Addendum, Fannie Mae will file an election to treat the mortgage pool as a being included in the assets of a real estate mortgage investment conduit (“REMIC”). In that case, for federal income tax purposes the related certificate will represent ownership of a REMIC regular interest and an interest in any associated prepayment premiums, in each case, in respect of each mortgage loan in the pool. See “MATERIAL FEDERAL INCOME TAX CONSEQUENCES” in the Fannie Mae MBS Prospectus.
Whole Pool Certificates.....	Fannie Mae’s counsel, Katten Muchin Rosenman LLP, has advised Fannie Mae that certificates issued under the trust documents that represent 100% of the beneficial interests in a pool of mortgage loans (or participation interests therein) held in the related trust and with respect to which REMIC elections are made will qualify as “whole pool certificates” to the same extent as certificates that represent 100% of the beneficial interests in a pool of mortgage loans (or participation interests therein) held in a trust with respect to which no REMIC elections are made.

Resecuritization	Following the assignment of mortgage loans to a trust, the related certificates upon issuance will represent the initial securitization of the mortgage loans. Any further assignment of the certificates to a REMIC trust or other issuance vehicle will represent the initial res securitization of the mortgage loans. Certificates backed by mortgage loans with respect to which a REMIC election is made may be res securitized to the same extent as, and may be commingled freely with, certificates backed by mortgage loans with respect to which no REMIC election is made.
Legal Investment Considerations .	Under the Secondary Mortgage Market Enhancement Act of 1984, the certificates offered by this prospectus will be considered “securities issued or guaranteed by ... the Federal National Mortgage Association.” Nevertheless, investors should consult their own legal advisor to determine whether and to what extent the certificates of an issuance constitute legal investments for them.
ERISA Considerations.....	For the reasons discussed in “ERISA CONSIDERATIONS” in the Fannie Mae MBS Prospectus, an investment in the certificates by a plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) will not cause the assets of the plan to include the mortgage loans underlying the certificates or the assets of Fannie Mae under the fiduciary provisions of ERISA or the prohibited transaction provisions of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”). Nevertheless, fiduciaries of such plan investors should consult with counsel regarding the applicability of the provisions of ERISA and Section 4975 of the Code before purchasing the certificates.

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SCHEDULE I

FORM OF ADDITIONAL DISCLOSURE ADDENDUM

The following information supplements the information in the Fannie Mae MBS Prospectus. In the event of any inconsistency between the information provided in this Addendum and the information in the Fannie Mae MBS Prospectus, the information in this Addendum shall prevail.

The mortgage loan is an affordable housing loan and, accordingly, the mortgaged property is subject to affordable housing regulatory requirements that impose income and rent restrictions on tenants of the mortgaged property. The mortgaged property will be subject to an additional regulatory agreement that imposes income and rent restrictions on tenants at such time as the mortgaged property is renovated and the rehabilitation is complete. The rent and income restrictions included in the additional regulatory agreement are expected to be more restrictive than the existing agreements. In addition, the mortgaged property has received an allocation of low-income housing tax credits and the property owner has selected the occupancy option under the Consolidated Appropriations Act of 2018 referred to as “income averaging.” See “THE MORTGAGE LOANS—Affordable Housing Loans”; “RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties—The successful operation of a mortgaged property securing an affordable housing mortgage loan may depend upon additional factors”; and “RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties—An affordable housing mortgage loan may be secured by a mortgaged property that has received an allocation of low-income housing tax credits but that fails to remain in compliance with the requirements for maintaining eligibility to receive the tax credits due to operations of the property or a casualty on the property” in the Fannie Mae MBS Prospectus for additional information.

The MBS certificates will serve as collateral for a tax-exempt issue of multifamily housing bonds (the “Bonds”) issued by the Michigan State Housing Development Authority (the “Issuer”) pursuant to and secured by an Indenture of Trust by and between the Issuer and Zions Bancorporation, National Association, a national banking association, as trustee. The mortgage loan documents provide that the mortgage loan is cross-defaulted with certain agreements relating to the Bonds entered into at the time of the issuance of the Bonds, including but not limited to the indenture authorizing the Bonds and any housing regulatory agreements that limit rents, impose income restrictions or otherwise restrict the use of the property.

Because the mortgage loan documents provide that the mortgage loan is cross-defaulted with certain of the agreements entered into at the time of the issuance of the Bonds, a default under any of the cross-defaulted documents may trigger an event of default on the mortgage loan. If Fannie Mae accelerates the mortgage loan as a result of any event of default under the mortgage loan, the mortgage loan will be paid in full, and the stated principal balance of the MBS certificates will be passed through to the holder of the MBS certificates. In this case, no yield maintenance or other prepayment premiums will be payable to the holder of the MBS certificates.

During the term of the mortgage loan and with the consent of the lender, the mortgaged loan documents permit, but do not require, the borrower to apply for a tax abatement with respect to property taxes. If the borrower applies for and is granted an abatement, taxes on the mortgaged property may be reduced or eliminated based on the amount of the exemption granted by the taxing authority. After the tax abatement has been awarded and subject to certain conditions including lender consent, the borrower may request to withdraw from the tax abatement program, change the amount of the tax abatement, or, if the borrower has previously withdrawn from the tax abatement program, to apply anew for an abatement of property taxes.

At any time the mortgage property benefits from a tax exemption, any (a) termination, substantial reduction, or material modification of the tax abatement that becomes effective prior to the maturity date of the mortgage loan which is caused by the action or inaction of the borrower (an “adverse tax abatement event”), (b) failure to take such actions as may be required to maintain the tax abatement or failure to comply or cause full compliance with the tax abatement program requirements, or (c) transfer of the mortgaged property or an interest in the mortgaged property or the borrower that would cause an adverse tax abatement event is an event of default under the loan agreement. See “THE MORTGAGE LOANS—Characteristics of Multifamily Properties—Mortgage Loan Secured by Property Receiving Real Estate Tax Benefits under a Tax Relief Program” and “RISK FACTORS—RISKS RELATING TO

YIELD AND PREPAYMENT—Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties—A mortgaged property may benefit from a state or local property tax relief program that requires the borrower and the property to maintain compliance with specific requirements. The failure to meet those requirements may be an event of default under the mortgage loan” for additional information.

The borrower may obtain a supplemental loan secured by a lien on the mortgaged property. Any such supplemental loan is expected to be subordinate to the mortgage loan. Generally, however, the supplemental loan will be cross-defaulted with the mortgage loan. As a result, an event of default on the supplemental loan may cause an event of default on the mortgage loan, which may result in acceleration of the mortgage loan. See, “THE MORTGAGE LOANS — General Characteristics of the Mortgage Loans--Existing and Future Supplemental Mortgage Loans — Future Supplemental Mortgage Loans” and “Cross Default; Existing Mortgage Loans; Future Supplemental Mortgage Loans” in the Fannie Mae MBS Prospectus for additional information.

In addition to the matters described above, the eligible multifamily lender originating the mortgage loan may request the disclosure of additional matters relating to the mortgage loan or, upon delivery of the mortgage loan to Fannie Mae, in Fannie Mae’s discretion, it may determine that matters identified in the Term Sheet attached as APPENDIX H to the Official Statement or otherwise may need to be disclosed in the Additional Disclosure Addendum provided in connection with the issuance of the MBS Certificate.

APPENDIX B DEFINITIONS OF CERTAIN TERMS

Certain capitalized terms used in this Official Statement are defined below. The following is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

“30/360” means a computation of interest accrual on the basis of a three hundred sixty (360) day year under the assumption that all months, regardless of length, are comprised of exactly 30 calendar days.

“Act” means the provisions of Act 346, Michigan Public Acts of 1966, as amended.

“Authorized Borrower Representative” means any person who, at any time and from time to time, is designated as the Borrower’s authorized representative by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by or on behalf of any authorized general partner of the Borrower if the Borrower is a general or limited partnership, by any authorized managing member of the Borrower if the Borrower is a limited liability company, or by any authorized officer of the Borrower if the Borrower is a corporation, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Borrower Representative is an Authorized Borrower Representative until such time as the Borrower files with it (with a copy to the Issuer) a written certificate revoking such person’s authority to act in such capacity. The initial Authorized Borrower Representative is David O. Barrett.

“Authorized Denomination” means \$5,000 or any integral multiple of \$1,000 in excess thereof.

“Authorized Officer” means (a) the Chairperson, Vice Chairperson, Chief Executive Officer and Executive Director, Chief Financial Officer, Director of Finance, Chief Legal Affairs Officer, Director of Legal Transactions and Director of In-House Legal Services of the Issuer or any person duly authorized to act in such capacity and (b) any officer in the corporate trust department of the Trustee having regular responsibility for corporate trust matters.

“Bankruptcy Code” means the Federal Bankruptcy Code, Title 11 of the United States Code.

“Beneficial Owner” means the purchaser of a beneficial interest in the Bonds.

“Bond” or “Bonds” means the Issuer’s Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured), in the principal amount of \$9,690,000* authorized under and secured by the Indenture and issued pursuant to the Indenture.

“Bond Counsel” means Dickinson Wright PLLC or an attorney at law or a firm of attorneys of recognized expertise in the field of federal income tax matters relating to municipal securities selected by the Issuer and acceptable to the Trustee.

“Bond Dated Date” means September __, 2026.

“Bond Maturity Date” means November 1, 2042*.

“Bond Proceeds Fund” means the Fund of that name created and so designated pursuant to the Indenture.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated September __, 2026, among the Underwriter, the Issuer and the Borrower.

* Preliminary; subject to change.

“Bond Register” means the registration books of the Issuer maintained by the Trustee as provided in the Indenture on which registration and transfer of the Bonds is to be recorded.

“Bondholder” or “holder” or “owner” of any Bond or any similar term shall mean the person in whose name any Bond is registered. For purposes of the Indenture, however, the Beneficial Owners shall have all the rights of the Bondholders to direct the actions of the Trustee, execute consents, waivers, amendments, give indemnities, and otherwise give directions and approve actions taken by the Trustee. The Trustee will verify the identity of the Beneficial Owners of the Bonds by any reasonable manner the Trustee deems satisfactory.

“Book-Entry Bonds” means the Bonds for which a Depository or its Nominee is the Bondholder.

“Borrower” means Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership, and any permitted successors or assigns of such entity.

“Bridge Lender” means PNC Bank, National Association, a national banking association, in its capacity as maker of the Bridge Loan, and its successors and assigns.

“Bridge Loan” means the equity bridge loan made from the Bridge Lender to the Borrower in the original principal amount of \$4,430,883.

“Bridge Loan Documents” means the documents executed and delivered in connection with the Bridge Loan, including, without limitation, the promissory note and pledge, assignment and security agreements evidencing and securing the Bridge Loan, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Business Day” means any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent for the MBS is closed, a day when the Federal Reserve Bank of New York is closed, or a day when the Federal Reserve Bank is closed in a district where a securities account is located if the related withdrawal is being made from that securities account, and, with respect to the Bonds, any such day that is also a day on which the Trustee is open for business.

“Cash Flow Projection” means cashflow projections prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, establishing, to the satisfaction of the Rating Agency, as applicable, (i) that following the release of Excess Funds from the Revenue Fund pursuant to the Indenture, there will remain on deposit in the Revenue Fund sufficient funds (without consideration of investment income or Eligible Funds not currently on deposit therein) together with scheduled MBS Payments coming due prior to the next Payment Date, to make the Bond payment on such next Payment Date; and (ii) confirming that the subsequent scheduled MBS Payments will be sufficient, together with any unreleased funds that are retained in the Revenue Fund, to pay the Bonds in the amount due on each subsequent Payment Date. The cost and expense of obtaining such cashflow projections shall be the sole responsibility of the Borrower.

“Closing Date” means September ___, 2026.

“Code” means the United States Internal Revenue Code of 1986, as amended, and the Regulations thereunder, or any successor statute, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of September 1, 2026, between the Borrower and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means costs to the extent incurred in connection with, and allocable to, the issuance of the Bonds within the meaning of Section 147(g) of the Code. For example, “issuance costs” include the following

costs, but only to the extent incurred in connection with, and allocable to, the borrowing: Underwriter's fee; counsel fees; financial advisory fees; fees paid to an organization to evaluate the credit quality of an issue; trustee fees; paying agent fees; registrar, certification and authentication fees; accounting fees; printing costs for Bonds and offering documents; public approval process costs; engineering and feasibility study costs; guarantee fees, other than qualified guarantees; and similar costs.

"Costs of Issuance Deposit" means the amount, if any, deposited on the Closing Date into the Costs of Issuance Fund.

"Costs of Issuance Fund" means the Fund created and so designated in the Indenture.

"Counsel's Opinion," "Opinion of Counsel," or "Opinion" means a written opinion, including opinions supplemental thereto, signed by an attorney or firm of attorneys (who may be counsel for the Issuer, the Borrower or Fannie Mae) acceptable to the Trustee.

"Depository" means, initially, DTC and any replacement securities depository appointed under the Indenture.

"Dissemination Agent" means Digital Assurance Certification, LLC, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

"DTC" means The Depository Trust Company, Brooklyn, New York.

"Electronic Means" means a facsimile transmission or any other Electronic Notice approved in writing by Fannie Mae.

"Electronic Notice" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

"Eligible Funds" means:

- (a) the proceeds of the Bonds or any other amounts received by the Trustee from the Underwriter;
- (b) moneys drawn on a letter of credit;
- (c) any amounts received by the Trustee representing advances to the Borrower of proceeds of the Mortgage Loan and proceeds of the Bridge Loan;
- (d) any other amounts for which the Trustee has received an Opinion of Counsel to the effect that the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court) or be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;
- (e) any payments held by the Trustee for a continuous period of 123 days, provided that no act of bankruptcy with respect to the Borrower has occurred during such period; and
- (f) investment income derived from the investment of the money described in (a) through (e) above.

"Eligible Investments" means, subject to the provisions of the Indenture, any of the following obligations which at the time are legal investments for moneys of the Issuer, and which mature (or are redeemable at the option

of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture:

(a) Government Obligations; and

(b) to the extent permitted in the Indenture, shares or units in any money market mutual fund rated “Aaa-mf” by Moody’s (or the equivalent Highest Rating Category given by the Rating Agency for that general category of security) (including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor) that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America.

“Event of Default” means any occurrence or event specified in the Indenture as constituting an Event of Default thereunder.

“Excess Funds” means an amount in excess of \$_____, or such other amount approved by the Rating Agency as calculated by a Cash Flow Projection.

“Extension Deposit” means the deposit of Eligible Funds described in the Indenture.

“Extraordinary Issuer Fees and Expenses” means the expenses and disbursements payable to the Issuer under the Indenture for Extraordinary Services and Extraordinary Expenses, including extraordinary fees, costs and expenses incurred by the Issuer, Bond Counsel and counsel to the Issuer which are to be paid by the Borrower pursuant to the Financing Agreement.

“Extraordinary Services” and “Extraordinary Expenses” mean all services rendered and all reasonable expenses properly incurred by the Trustee or the Issuer under the Indenture or the Financing Agreement, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically include but are not limited to services rendered or expenses incurred by the Trustee or the Issuer in connection with, or in contemplation of, an Event of Default.

“Extraordinary Trustee Fees and Expenses” means the expenses and disbursements payable to the Trustee under the Indenture for Extraordinary Services and Extraordinary Expenses, including extraordinary fees, costs and expenses incurred by the Trustee and the Trustee’s counsel which are to be paid by the Borrower pursuant to the Financing Agreement.

“Fannie Mae” means the Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., § 1716 et seq., and its successors.

“Fannie Mae Certificate” means a guaranteed mortgage pass-through Fannie Mae mortgage backed security issued by Fannie Mae in book-entry form, recorded in the name of the Trustee or its nominee, guaranteed as to timely payment of principal of and interest by Fannie Mae, and backed by the Mortgage Loan.

“Financing Agreement” means the Financing Agreement dated as of September 1, 2026, by and among the Issuer, the Borrower and the Trustee.

“Financing Documents” means the Financing Agreement, the Regulatory Agreement, the Tax Certificate, the Indenture and the Bond Purchase Agreement.

“Fund” or “Account” means a fund or account created by or pursuant to the Indenture.

“Government Obligations” means (i) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (ii) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States

of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

“Highest Rating Category” means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below “Aa1” or “Aa1/VMIG 1” if rated by Moody’s or “A-1+” or “AA+” if rated by S&P.

“Indenture” means the Indenture of Trust dated as of September 1, 2026, by and between the Issuer and the Trustee, as it may from time to time be amended, modified or supplemented by Supplemental Indentures.

“Initial Payment Date” means May 1, 2027*, on which date interest shall be due and payable for the period from the Closing Date, to but not including, May 1, 2027*.

“Investor Limited Partner” means PNC Bank, National Association, a national banking association, in its capacity as investor limited partner, together with its successors and/or assigns.

“Issuer” means Michigan State Housing Development Authority a public body corporate and politic duly organized and existing under the laws of the State of Michigan, together with its successors and assigns.

“Issuer Compliance Monitoring Fee” means an annual compliance monitoring fee payable to the Issuer in an amount equal to 0.25% per annum of the outstanding principal amount of the Bonds, as further described in the Financing Agreement.

“Issuer Fees and Expenses” means, collectively, the Ordinary Issuer Fees and Expenses and the Extraordinary Issuer Fees and Expenses. The Issuer Fees and Expenses shall be payable by the Borrower, and not from funds pledged to the benefit of the Trust Estate.

“Issuer Issuance Fee” means the commitment and issuance fee payable to the Issuer on the Closing Date pursuant to Sections 44c(8) and 44c(10) of the Act in an amount equal to 2.00% of the maximum principal amount of the Bonds.

“Lender” means PNC Bank, National Association, a national banking association, and any successors and assigns of such entity.

“Maximum Rate” shall mean the lesser of (i) 12% per annum and (ii) the maximum interest rate that may be paid on the Bonds under State law.

“MBS” shall mean the Fannie Mae Certificate identified in the Indenture that is pledged by the Issuer to the Trustee pursuant to the Indenture.

“MBS Dated Date” means the 1st day of the month in which the MBS is delivered.

“MBS Delivery Date” means the date on which the Trustee receives the MBS backed by the Mortgage Loan, which shall occur not later than the MBS Delivery Date Deadline.

“MBS Delivery Date Deadline” means October 30, 2026*, or, if such day is not a Business Day, the following Business Day, as such date may be extended pursuant to the Indenture.

* Preliminary; subject to change.

“MBS Maturity Date” means October 1, 2042*.

“MBS Purchase Price” means the principal amount outstanding on the Mortgage Loan as of the MBS Delivery Date plus accrued interest on the MBS from the MBS Dated Date to the MBS Delivery Date at the Pass-Through Rate.

“MBS Revenues” means all payments made under and pursuant to the MBS.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, that assigns credit ratings.

“Mortgage” means the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the Closing Date, together with all riders and exhibits, securing the Mortgage Loan, executed by the Borrower in favor of the Lender, as the same may be amended from time to time.

“Mortgage Loan” means the interest-bearing loan for multifamily housing in the aggregate principal amount of \$9,690,000* funded by the Lender in an amount corresponding to the Bonds, which is evidenced by the Mortgage Note and secured by the Mortgage and the Multifamily Loan and Security Agreement.

“Mortgage Loan Amortization Schedule” means the mortgage loan amortization schedule delivered to the Trustee on the Closing Date with respect to the Mortgage Note, as the same may be replaced by an amended mortgage loan amortization schedule delivered to the Trustee pursuant to the Financing Agreement.

“Mortgage Loan Documents” means, collectively, the Mortgage Note, the Mortgage, the Multifamily Loan and Security Agreement and all other documents, agreements and instruments evidencing, securing or otherwise relating to the Mortgage Loan, as each such document, agreement or instrument may be amended, supplemented or restated from time to time. Neither the Financing Agreement nor the Regulatory Agreement is a Mortgage Loan Document and neither document is secured by the Mortgage.

“Mortgage Note” means the Multifamily Note dated the Closing Date from the Borrower payable to the order of the Lender evidencing the Borrower’s obligation to repay the Mortgage Loan, as the same may be amended from time to time.

“Multifamily Loan and Security Agreement” means the Multifamily Loan and Security Agreement dated the Closing Date, executed by the Borrower and the Lender.

“Negative Arbitrage Account” means the Negative Arbitrage Account of the Revenue Fund created pursuant to the Indenture.

“Negative Arbitrage Deposit” means Eligible Funds to be deposited on the Closing Date into the Negative Arbitrage Account and as otherwise set forth in the Indenture.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Indenture.

“Ordinary Issuer Fees and Expenses” means the fees due to the Issuer on the Closing Date, including the Issuer Issuance Fee and the Issuer Compliance Monitoring Fee due to the Issuer as provided in the Financing Agreement, plus all costs incurred in connection with the issuance of the Bonds; provided, however, the amount of Ordinary Issuer Fees and Expenses payable under the Indenture is limited to money withdrawn from the Costs of Issuance Fund (if any) and the Borrower will be responsible to pay the remaining amount of the Ordinary Issuer Fees and Expenses pursuant to the Financing Agreement. In addition, all amounts due to the Issuer for Extraordinary

* Preliminary; subject to change.

Services and all Extraordinary Expenses of the Issuer will be paid directly by the Borrower pursuant to the Financing Agreement.

“Ordinary Services” and “Ordinary Expenses” mean those services normally rendered, and those expenses normally incurred, by an issuer or a trustee under instruments similar to the Indenture.

“Ordinary Trustee Fees and Expenses” means amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the Indenture, payable annually in advance on the Closing Date and on each anniversary thereof in the amount of \$3,900, (together with an acceptance fee of \$3,000 payable upon execution of the Indenture); provided, however, the amount of Ordinary Trustee Fees and Expenses payable under the Indenture is limited to money withdrawn from the Costs of Issuance Fund (if any) and the Borrower will be responsible to pay the remaining amount of the Ordinary Trustee Fees and Expenses pursuant to the Financing Agreement. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Expenses of the Trustee will be paid directly by the Borrower pursuant to the Financing Agreement.

“Outstanding” means, when used with respect to the Bonds and as of any date, all Bonds theretofore authenticated and delivered under the Indenture except:

(a) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) any Bond for the payment or redemption of which either (i) moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, or (ii) specified types of Eligible Investments or moneys in the amounts, of the maturities and otherwise as described and required under the Indenture, shall have theretofore been deposited with the Trustee in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, as to which a redemption notice shall have been given or provided for in accordance with the Indenture; and

(c) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to the Indenture.

“Participant” means a member of, or a participant in, the Depository.

“Pass-Through Rate” means ____% per annum.

“Payment Date” means (i) with respect to interest, May 1 and November 1 of each year, commencing on the Initial Payment Date, and (ii) with respect to principal and interest, the stated maturity date for any of the Bonds or any earlier date of redemption of any of the Bonds.

“Project” means the multifamily rental housing development, known as Carriage House of Muskegon, located in the City of Muskegon, Muskegon County, Michigan, on the site described in the Mortgage.

“Project Costs” means the following costs of the Project:

(a) Costs incurred directly or indirectly for or in connection with the acquisition (including the acquisition of a fee simple interest), construction, rehabilitation, improvement and equipping of the Project, including costs incurred in respect of the Project for preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work and insurance.

(b) Premiums attributable to any surety bonds and insurance required to be taken out and maintained during the construction or rehabilitation period with respect to the Project.

(c) Taxes, assessments and other governmental charges in respect of the Project that may become due and payable during the construction or rehabilitation period.

(d) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project.

(e) Subject to the limitations set forth in the Tax Certificate, Costs of Issuance, including, financial, legal, accounting, cash flow verification, printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, the fees and expenses of the Trustee properly incurred under the Indenture that may become due and payable during the construction or rehabilitation period.

(f) Any other costs, expenses, fees and charges properly chargeable to the cost of acquisition, construction, rehabilitation, improvement and equipping of the Project.

(g) Payment of interest on the Bonds during the construction or rehabilitation period.

“Rating Agency” means Moody’s, S&P or any other nationally recognized securities rating agency rating the Bonds, or such rating agency’s successors or assigns, and initially means Moody’s so long as Moody’s is rating the Bonds.

“Rating Category” means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Eligible Investment.

“Rebate Fund” means the Fund created and so designated in the Indenture.

“Record Date” means the close of business on the last day of the calendar month prior to the calendar month in which a payment occurs.

“Redemption Price” means the amount required to be delivered to pay principal of, interest on, and redemption premium, if any, in connection with a redemption of the Bonds in accordance with the provisions of the Indenture.

“Regulations” means the federal income tax regulations promulgated or proposed under the Code by the Department of the Treasury, as the same may hereafter be amended, including without limitation regulations promulgated by the Department of the Treasury to implement the requirements of Section 148 of the Code.

“Regulatory Agreement” means the Regulatory Agreement relating to the Project, dated as of September 1, 2026, between the Issuer and the Borrower, as it may be amended, supplemented or restated from time to time.

“Rehabilitation Fund” means the Fund created and so designated pursuant to the Indenture.

“Representation Letter” means the Blanket Letter of Representations to the Depository Trust Company of the Issuer.

“Resolution” means the resolution of the Issuer adopted on August 20, 2026, authorizing the issuance and sale of the Bonds.

“Revenue Fund” means the Fund created and so designated in the Indenture.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, that assigns credit ratings.

“Special Limited Partner” means Columbia Housing SLP Corporation, an Oregon corporation, and its successors and/or assigns.

“State” means the State of Michigan.

“Substitute Depository” means a securities depository appointed as successor to DTC under the Indenture.

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Issuer and the Trustee amending or supplementing the Indenture in accordance with the provisions thereof.

“Tax Certificate” means the Tax Certificate and Agreement by and between the Issuer and the Borrower, dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time.

“Trust Estate” means all the property, rights, moneys, securities and other amounts pledged and assigned to the Trustee pursuant to the Indenture.

“Trustee” means Zions Bancorporation, National Association, a national banking association.

“Trustee Fees and Expenses” means, collectively, the Ordinary Trustee Fees and Expenses and the Extraordinary Trustee Fees and Expenses.

“Unassigned Rights” means (i) the Regulatory Agreement, including but not limited to the Issuer’s rights to enforce provisions of the Regulatory Agreement and its remedies under the Financing Agreement and the other Financing Documents; (ii) the Issuer’s rights under the other Financing Documents to indemnification, including its rights to be held harmless and indemnified under the Financing Agreement, and to payment or reimbursement of fees and expenses of the Issuer, including its rights to receive payments under the Financing Agreement and to determine if satisfactory arrangements for payments to the Issuer as required under the Financing Agreement have been made; (iii) the Issuer’s rights to be an insured under the Financing Agreement, (iv) the Issuer’s rights to receive notices and to enforce notice and reporting requirements, including its rights under the Financing Agreement; (v) the Issuer’s rights to inspect and audit the books, records and premises of the Borrower and of the Project; (vi) the Issuer’s rights to collect attorneys’ fees and related expenses, including under the Financing Agreement; (vii) the Issuer’s right to specifically enforce the Borrower’s covenant to comply with applicable federal tax law and State law (including the Act and the rules and regulations of the Issuer, if any); (viii) the Issuer’s right to give or withhold consent to amendments, changes, modifications and alterations to the Financing Documents; and (ix) the Issuer’s right to give or withhold permission under the Financing Agreement.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture which are not described elsewhere in the Official Statement. This summary does not purport to be comprehensive, and reference should be made to the Indenture for a full and complete statement of its provisions.

Authorization, Transfer and Registration, and Terms of Bonds

Authorization of Bonds. The Bonds of the Issuer are authorized by the Indenture to be issued in an aggregate principal amount set forth in the Indenture and shall be issued subject to the terms, conditions and limitations established in the Indenture as provided therein. The Bonds shall be issued initially as Book-Entry Bonds. The Bonds may be executed by or on behalf of the Issuer, authenticated by the Trustee and delivered or caused to be delivered by the Trustee to the original purchasers thereof upon compliance with the requirements set forth in the Indenture.

Execution. The Bonds shall be signed by, or bear the facsimile or manual signature of, an Authorized Officer of the Issuer, imprinted with the Issuer's corporate seal or printed with a facsimile of such seal and authenticated by the manual signature of an Authorized Officer of the Trustee. In case any one or more of the officers of the Issuer who shall have signed any of the Bonds or whose signature appears on any of the Bonds shall cease to be such officer before the Bonds so signed shall have been actually authenticated or delivered or caused to be delivered by the Trustee or issued by the Issuer, such Bonds may, nevertheless, be authenticated and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as if the persons who signed such Bonds or whose signatures appear on any of the Bonds had not ceased to hold such offices until such delivery. Any Bond may be signed on behalf of the Issuer by such persons as at the actual time of execution of the Bonds shall be duly authorized or hold the proper office in the Issuer, although at the date of issuance and delivery of the Bonds such persons may not have been so authorized or have held such office.

Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the owner of such Bond, shall execute and the Trustee shall authenticate and deliver a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the Issuer. Subject to Michigan Public Act 354 of 1972, as amended ("Act 354"), and any other applicable law, in the event any Bond is lost, destroyed or stolen, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of like tenor as that lost, destroyed or stolen; provided, however, that there shall be first furnished to the Issuer and the Trustee proof of the ownership thereof and of such loss, destruction, or theft satisfactory to the Issuer and the Trustee, together with a bond of indemnity required by Act 354 and satisfactory to the Issuer and the Trustee. The Issuer and the Trustee may charge the owner of such Bond any amounts provided by Act 354 and any other applicable law. Any Bond authenticated and delivered under this section in lieu of any Bond alleged to be lost, destroyed or stolen shall be of the same form and tenor and be secured in the same manner as the Bond originally issued and shall be equally and proportionately entitled to the benefits of the Indenture with all other Bonds secured by the Indenture. If any such Bond shall have matured, instead of issuing a new Bond the Trustee may, subject to Act 354 and any other applicable law, pay the same without surrender thereof upon receipt of the aforementioned indemnity.

Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration, transfer and exchange of the Bonds as provided in the Indenture to be kept by the Trustee, which under the Indenture is constituted and appointed the bond registrar with respect to the Bonds (the "Bond Registrar"). At reasonable times and under reasonable regulations established by the Trustee, said books may be inspected and copied by the Issuer or by owners (or a designated representative thereof) of a majority in aggregate principal amount of the Bonds then Outstanding. The Trustee is also appointed as paying agent for the Bonds.

The registration of each Bond is transferable by the registered owner thereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee. Upon surrender for registration of transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond of the same maturity or maturities and Authorized Denomination for the same aggregate principal amount. Bonds to be exchanged shall be surrendered at said designated corporate trust office of the Trustee, and the Trustee

shall authenticate and deliver in exchange therefor a Bond of equal aggregate principal amount of the same maturity and Authorized Denomination.

All Bonds presented for registration of transfer, exchange or payment (if so required by the Issuer or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by its duly authorized attorney.

The Issuer, the Bond Registrar and the Trustee shall not be required (i) to issue, register the transfer of or exchange any Bonds during a period beginning at the Trustee's opening of business on the applicable Record Date and ending at the Trustee's close of business on the applicable Payment Date; or (ii) to register the transfer of or exchange any Bond selected, called or being called for redemption as provided in the Indenture. No charge shall be made to any Bondholder for the privilege of registration of transfer as provided in the Indenture, but any Bondholder requesting any such registration of transfer shall pay any tax or governmental charge required to be paid therefor.

New Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits of the Indenture to the same extent as the Bonds surrendered.

The person in whose name any Bond is registered shall be deemed the owner thereof by the Issuer and the Trustee, and any notice to the contrary shall not be binding upon the Issuer or the Trustee. Notwithstanding anything in the Indenture to the contrary, to the extent the Bonds are Book-Entry Bonds, the provisions of the Indenture shall govern the exchange and registration of Bonds.

Terms of Redemption

The Bonds shall be subject to redemption prior to maturity under the Indenture as stated under this heading.

Mandatory Redemption Prior to MBS Delivery Date. In the event the MBS Delivery Date Deadline is extended in accordance with the terms of the Indenture, it is possible that sinking fund payments may commence on or before the MBS Delivery Date. On any Payment Date that occurs prior to or during the month in which the MBS is delivered to the Trustee, the Bonds are subject to mandatory redemption in part in an amount equal to the amount due on the first day of the month in which such Payment Date occurs as shown in the sinking fund schedule set forth in the Indenture, payable with respect to principal first, from money on deposit in the Bond Proceeds Fund and with respect to interest, and premium, if any, from money on deposit in the Revenue Fund or other Eligible Funds.

Mandatory Redemption in Whole Upon Failure to Purchase the MBS by the MBS Delivery Date Deadline. The Bonds are subject to mandatory redemption in whole five (5) calendar days after the MBS Delivery Date Deadline at a Redemption Price equal to 100% of the Outstanding principal amount thereof, plus interest accrued but unpaid from the first day of the month in which the last Payment Date occurred (or, if no Payment Date has occurred, from the Bond Dated Date) to, but not including, such redemption date, if the MBS Delivery Date has not occurred on or prior to the MBS Delivery Date Deadline, payable with respect to principal first, from money on deposit in the Bond Proceeds Fund, and with respect to premium, if any, and interest, from money on deposit in the Revenue Fund and other Eligible Funds.

Mandatory Redemption in Part on the MBS Delivery Date. The Bonds are subject to mandatory redemption in part on the MBS Delivery Date at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued but unpaid from the first day of the month in which the last Payment Date occurred to, but not including, the MBS Delivery Date, in an amount equal to the difference between (i) the principal amount of the MBS purchased on the MBS Delivery Date and (ii) the aggregate principal amount of the Bonds Outstanding as of the first day of the month in which the MBS Delivery Date occurred, payable with respect to principal first, from money on deposit in the Bond Proceeds Fund, and with respect to interest and premium, if any, from money on deposit in the Revenue Fund and other Eligible Funds.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption on the respective dates set forth in the schedule in the Indenture at the Redemption Price equal to the principal amount thereof, plus

accrued interest to, but not including, the redemption date. Any scheduled principal payments made pursuant to the Mortgage Loan Amortization Schedule shall be retained by the Trustee and used to make sinking fund payments as set forth in the Indenture.

Mandatory Redemption Following Unscheduled Prepayment of the Mortgage Loan.

(i) The Bonds are subject to mandatory redemption in whole or in part one Business Day after the date on which any unscheduled MBS principal payment or prepayment is received by the Trustee, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest and premium, if any, received pursuant to the MBS.

(ii) The Mortgage Loan is subject to optional prepayment by the Borrower. Any yield maintenance or prepayment penalty in connection with prepayment of the Mortgage Loan that is received by the Trustee as holder of the MBS will be distributed to Bondholders, as applicable; however, no assurance can be given that all or any portion of such yield maintenance or prepayment penalty will be received by the Trustee as holder of the MBS.

Selection of Bonds for Redemption. In the event the Bonds are redeemed in part other than pursuant to the heading “Terms of Redemption — Mandatory Sinking Fund Redemption” above, the Bonds shall be redeemed ratably across all maturities and the scheduled principal payments on the Bonds to remain outstanding and the mandatory redemption requirements for each maturity described in the Indenture shall be adjusted so that the resulting debt service on the Bonds (including scheduled mandatory redemption payments) during each six-month period commencing on each Payment Date is proportional, as nearly as practicable, to the payments on the MBS during each such six-month period, without exceeding the amount available from MBS payments, and other available funds under the Indenture that may be used to pay debt service on the Bonds, during each such six-month period. All Bonds to be redeemed within the same maturity shall be selected by lot. Any redemption in part shall be in Authorized Denominations and the Lender shall furnish the Trustee with a revised Mortgage Loan Amortization Schedule in connection with such redemption in part, other than pursuant to the Indenture under the heading “Terms of Redemption—Mandatory Sinking Fund Redemption”.

Except as otherwise described above, any Bonds to be called for redemption shall be selected by the Trustee ratably among maturities and within a maturity by lot, such selection to be made prior to the date on which notice of such redemption must be given and Bonds shall be redeemed as soon as practicable after an event causing a redemption shall have occurred. The Trustee shall have no liability for such selections made without gross negligence or willful misconduct.

If it is determined that less than all of the principal amount represented by any Bond is to be called for redemption, then, following notice of intention to redeem such principal amount, the holder thereof shall surrender such Bond to the Trustee on or before the applicable redemption date for (a) payment on the redemption date to such Bondholder of the Redemption Price of the amount called for redemption and (b) delivery to such Bondholder of a new Bond or Bonds in an aggregate principal amount equal to the unredeemed balance of such Bond. A new Bond representing the unredeemed balance of such Bond shall be issued to the registered owner thereof, without charge therefor. If the registered owner of any Bond selected for redemption shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the amount called for redemption (and to that extent only).

Notice of Redemption

Anytime the Bonds are subject to redemption in whole or in part pursuant to the Indenture (except for a redemption pursuant to the headings “Terms of Redemption — Mandatory Redemption Prior to MBS Delivery Date,” “Terms of Redemption — Mandatory Sinking Fund Redemption” and “Terms of Redemption — Mandatory Redemption Following Unscheduled Prepayment of Mortgage Loan,” above), the Trustee, in accordance with the provisions of the Indenture, shall give at least five (5) calendar days’ notice, in the name of the Issuer, of the redemption of the Bonds, which notice shall specify the following: (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption

will be payable; (ix) the Redemption Price; (x) the Trustee's name and address and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Notice delivered as required in this heading "Notice of Redemption" with respect to a redemption described under the heading "Mandatory Redemption Upon Failure to Purchase the MBS by the MBS Delivery Date Deadline," above, may be rescinded and annulled on or before the redemption date set forth in such notice if (i) the MBS is delivered on or prior to such redemption date or (ii) the MBS Delivery Date Deadline is extended pursuant to the Indenture. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption. Notwithstanding anything in the Indenture to the contrary, no notice of redemption shall be required with respect to redemptions described under the headings "Terms of Redemption — Mandatory Redemption Prior to MBS Delivery Date," "Terms of Redemption — Mandatory Sinking Fund Redemption," and "Terms of Redemption — Mandatory Redemption Following Unscheduled Prepayment of Mortgage Loan," above.

The Bonds to be redeemed in part pursuant to the Indenture will be selected in accordance with the operational arrangements of DTC or any successor Substitute Depository, and any partial prepayments pursuant thereto shall be made in accordance with the "Pro Rata Pass-Through Distributions of Principal" procedures of DTC or comparable procedures of any successor Substitute Depository.

In the event that the MBS has not been purchased by, and delivered to, the Trustee ten (10) Business Days prior to the MBS Delivery Date Deadline (as such date may be extended under the Indenture), the Trustee shall provide, ten (10) Business Days prior to the MBS Delivery Date Deadline, to the Borrower, the Lender, the Issuer and the Underwriter written notice of such non-purchase.

Notwithstanding this section, no prior notice shall be a prerequisite to the effectiveness of any redemption under the heading "Terms of Redemption" which redemption shall occur and be effective irrespective of whether the Trustee fulfills its obligation to provide the notice with respect to the heading "Terms of Redemption" above required under this heading "Notice of Redemption."

Payment of Redemption Price

With respect to any redemption pursuant to the heading "Terms of Redemption" above, notice having been given in the manner provided in the heading "Notice of Redemption" above (or not required to be given as a result of a redemption pursuant to the headings "Terms of Redemption — Mandatory Redemption Prior to MBS Delivery Date," "Terms of Redemption — Mandatory Sinking Fund Redemption" and "Terms of Redemption — Mandatory Redemption Following Unscheduled Prepayment of Mortgage Loan" above), and all conditions to the redemption contained in such notice, if applicable, having been met, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price specified in the heading "Terms of Redemption" above, and, except in the case of a redemption as described under the headings "Terms of Redemption — Mandatory Redemption Prior to MBS Delivery Date," "Terms of Redemption — Mandatory Sinking Fund Redemption" and "Terms of Redemption — Mandatory Redemption Following Unscheduled Prepayment of Mortgage Loan," above, upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or its duly authorized attorney; provided, however, that so long as the Bonds are registered in the name of the Depository, payment for such redeemed Bonds shall be made in accordance with the Representation Letter of the Issuer. If, on the redemption date, moneys for the redemption of all of the Bonds or the Bonds to be redeemed, together with all accrued interest on such Bonds, which shall equal all interest accrued on the MBS, if delivered, to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds so called for redemption shall cease to accrue.

Extension of MBS Delivery Date Deadline

At any time prior to the MBS Delivery Date Deadline, the Borrower may extend the MBS Delivery Date Deadline by (i) providing to the Trustee, the Lender, the Issuer, the Rating Agency and the Underwriter written notice of any extension of the MBS Delivery Date Deadline, (ii) depositing with the Trustee Eligible Funds for the credit of the Negative Arbitrage Account of the Revenue Fund in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the Bonds to the date that is five (5) calendar days after the extended MBS

Delivery Date Deadline (the “Extension Deposit”), and (iii) delivering to the Trustee and the Rating Agency a Cash Flow Projection establishing the sufficiency of the Extension Deposit. Extension Deposits may continue to be made by or on behalf of the Borrower until the MBS Delivery Date occurs or the Borrower declines to make an Extension Deposit resulting in the mandatory redemption pursuant to the heading “Terms of Redemption — Mandatory Redemption Upon Failure to Purchase the MBS by the MBS Delivery Date Deadline” above; provided, however, the MBS Delivery Date Deadline may not be extended to a date that is later than the fourth anniversary of the Bond Dated Date unless, prior to any extension beyond such date, there shall be filed with the Trustee and the Issuer an opinion of Bond Counsel to the effect that such extension will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes. The cost of such opinion shall be the sole responsibility of the Borrower.

Delivery of MBS

The obligation of the Trustee to purchase the MBS on the MBS Delivery Date shall be subject to receipt by the Trustee of written notification from the Lender upon which the Trustee may rely and act without further investigation certifying that the MBS duly executed by Fannie Mae is available for purchase by the Trustee at the MBS Purchase Price and such other information relating to the MBS as may be reasonably requested by the Trustee, and the Trustee shall confirm that such MBS meets the following requirements:

- (a) the MBS shall bear interest at the Pass-Through Rate payable on the 25th day of each month, commencing on the 25th day of the month following the month in which the Trustee purchases the MBS, or if any such 25th day is not a Business Day, the next succeeding Business Day, and shall mature on the MBS Maturity Date; and

- (b) the MBS shall be acquired by the Trustee on behalf of the Issuer, shall be held at all times by the Trustee in trust for the benefit of the Bondholders and shall be held only in book-entry form through the United States Federal Reserve Bank book-entry system, pursuant to which the MBS shall have been registered on the records of the Federal Reserve Bank in the name of the Trustee.

The MBS shall be registered in the name of the Trustee or its designee. Upon purchase of the MBS on the MBS Delivery Date, the Trustee shall post a notification to this effect on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board.

Pledge of Trust Estate

The pledge and assignment of and the security interest granted in the Trust Estate pursuant to the granting clauses of the Indenture for the payment of the principal of, premium, if any, and interest on the Bonds, in accordance with their terms and provisions, and for the payment of all other amounts due under the Indenture, shall attach, be perfected and be valid and binding from and after the time of the delivery of the Bonds by the Trustee or by any person authorized by the Trustee to deliver the Bonds. The Trust Estate so pledged and then or thereafter received by the Trustee shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof.

Establishment of Funds

The Trustee shall establish, maintain and hold in trust the following funds, each of which shall be maintained by the Trustee as a separate and distinct fund or account, and each of which shall be disbursed and applied only as authorized in the Indenture:

- (a) Revenue Fund, including therein a Negative Arbitrage Account;
- (b) Costs of Issuance Fund;

- (c) Bond Proceeds Fund;
- (d) Rehabilitation Fund; and
- (e) Rebate Fund.

The Trustee shall, at the written direction of an Authorized Borrower Representative and may, in its discretion, establish such additional accounts within any fund, and subaccounts within any of the accounts, as the Issuer or the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that fund and its accounts, or for the purpose of complying with the requirements of the Code, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of the Indenture with respect to a deposit or use of money in the respective Funds, or result in commingling of funds not permitted thereunder.

Application of Funds on MBS Delivery Date

On the MBS Delivery Date, the Trustee shall remit to the Lender, from amounts on deposit in the Bond Proceeds Fund, as payment for the MBS (but subject to the provisions of the Indenture), an amount equal to the aggregate principal amount of the MBS, plus, from the Revenue Fund (and, to the extent amounts in the Revenue Fund, other than amounts in the Negative Arbitrage Account therein, are insufficient for such purposes, from the Negative Arbitrage Account therein), accrued and unpaid interest on the MBS at the Pass-Through Rate from the first of the month in which the MBS was delivered to, but not including, the MBS Delivery Date.

Revenue Fund

(a) On any Payment Date that occurs prior to or during the month in which the MBS is delivered to the Trustee, the Trustee shall disburse from the Revenue Fund (and, to the extent amounts in the Revenue Fund, other than from amounts in the Negative Arbitrage Account, are insufficient for such purposes, from the Negative Arbitrage Account therein), an amount equal to the amount of interest due on the Bonds.

(b) There shall be deposited into the Negative Arbitrage Account of the Revenue Fund as and when received, (i) the Negative Arbitrage Deposit and (ii) any Extension Deposit.

(c) There shall be deposited into the Revenue Fund, as and when received, (i) following the MBS Delivery Date, all moneys received by the Trustee representing principal payments or prepayments, and premium, if any, under the MBS, together with all other amounts required pursuant to the Indenture to be deposited therein, (ii) any other amounts specified in the Indenture, and (iii) all moneys received by the Trustee representing interest payments under the MBS, to be held therein pending distribution in accordance with the terms of the Indenture.

(d) On the MBS Delivery Date, the Trustee shall remit from the Revenue Fund (and, to the extent amounts in the Revenue Fund, other than amounts in the Negative Arbitrage Account therein, are insufficient for such purposes, from the Negative Arbitrage Account therein) to the Lender accrued and unpaid interest on the MBS at the Pass-Through Rate from and including the first calendar day of the month in which the MBS was delivered to, but not including, the MBS Delivery Date.

(e) On any Payment Date that occurs prior to or during the month in which the MBS is delivered to the Trustee, the Trustee shall disburse from the Revenue Fund (and, to the extent amounts in the Revenue Fund, other than amounts in the Negative Arbitrage Account therein, are insufficient for such purposes, from the Negative Arbitrage Account therein), an amount equal to the amount of principal, if any, and interest due on the Bonds on such Payment Date. On the first Business Day following the first Payment Date following the MBS Delivery Date, the Trustee shall release to the Borrower any remaining balance in the Revenue Fund (including the Negative Arbitrage Account) that exceeds a total of \$ _____. Any such funds released to the Borrower and not used by the Borrower to pay Project Costs shall be subject to the limitations on return provided in Section 44c of the Act.

(f) On each Payment Date, the Trustee shall pay to the Bond owners, from the Revenue Fund, the amount listed in the applicable maturity, sinking fund and interest payment schedule set forth in the Indenture. All payments of principal and interest shall be paid to Bond owners in proportion to the principal amount of Bonds owned by each Bond owner as set forth on the records of the Trustee at the close of business on the applicable Record Date.

(g) If the Trustee does not receive a scheduled payment on the MBS by 5:00 p.m. Eastern Time on the 25th day of any month (or the next succeeding Business Day if such day of the month is not a Business Day), the Trustee shall promptly notify Fannie Mae and promptly demand payment under the terms of the guaranty thereof.

(h) Following the MBS Delivery Date, the Trustee is authorized to release Excess Funds from the Revenue Fund to or upon the direction of the Borrower, upon receipt by the Trustee of (1) a written notice from the Borrower to the Trustee to release such Excess Funds, and (2) a Cash Flow Projection. Any such Excess Funds released to the Borrower and not used by the Borrower to pay Project Costs shall be subject to the limitations on return provided in Section 44c of the Act.

Rebate Fund

The Rebate Fund shall not be subject to the lien or encumbrance of the Indenture, but shall be held in trust for the benefit of the United States of America, and shall be subject to the claim of no other person, including that of the Trustee and Bondholders. The interest on any Eligible Investments representing an investment of moneys in the Rebate Fund and any profit arising from the sale thereof shall be retained in the Rebate Fund. Any moneys deposited therein in accordance with the provisions of the Indenture shall be used for no other purpose than to make payments to the United States Treasury, at the time and in the manner and amount specified in the Indenture.

Costs of Issuance Fund

On or before the Closing Date, the Borrower shall deliver to the Trustee the Costs of Issuance Deposit, from amounts other than Bond proceeds, to be deposited to the Costs of Issuance Fund to pay Costs of Issuance incurred in connection with the issuance of Bonds. The Trustee shall use amounts in the Costs of Issuance Fund on the Closing Date or as soon as practicable thereafter in accordance with written instructions to be given to the Trustee by the Borrower, upon delivery to the Trustee of appropriate invoices for such expenses. Any unexpended amounts attributable to deposits made by the Borrower (not constituting proceeds of the Bonds) remaining on deposit in the Costs of Issuance Fund after the Closing Date shall be returned to the Borrower promptly thereafter and the Costs of Issuance Fund shall be closed.

Bond Proceeds Fund

Amounts deposited into the Bond Proceeds Fund shall be used by the Trustee on the MBS Delivery Date to pay the principal portion of the MBS Purchase Price as set forth under the heading "Application of Funds on MBS Delivery Date," above. All investment earnings from amounts on deposit in the Bond Proceeds Fund shall be transferred to the Revenue Fund.

Rehabilitation Fund

The Trustee shall establish, create and maintain a Rehabilitation Fund under the Indenture and moneys shall be held in the Rehabilitation Fund for reasons of convenience and tax accounting only. To the extent Mortgage Loan proceeds are not fully expended on the Closing Date, the Lender shall deliver the balance of the Mortgage Loan proceeds to the Trustee for deposit into the Rehabilitation Fund. The Rehabilitation Fund shall not be a part of the Trust Estate. Amounts on deposit in the Rehabilitation Fund shall be disbursed by the Trustee to fund the Project Costs pursuant to requisitions executed by the Borrower and approved by the Lender in the form attached to the Indenture as an exhibit. The moneys in the Rehabilitation Fund shall, pending disbursement to the Borrower at the written direction of the Lender, pursuant to the terms of the Multifamily Loan and Security Agreement, be pledged by the Borrower to the Lender until the MBS Delivery Date, and thereafter to Fannie Mae. The Trustee shall hold such funds as custodian for Lender as the pledgee and not for the Bondholders.

Investment of Funds

The moneys held by the Trustee shall constitute trust funds for the purposes of the Indenture. Any moneys attributable to each of the Funds and Accounts under the Indenture shall be invested by the Trustee at the written direction or telephonic direction (promptly confirmed in writing) of the Borrower in Eligible Investments which mature or are redeemable at par, without penalty, on or before the date on which such funds are expected to be needed for the purposes for which they are held. Notwithstanding anything in the Indenture to the contrary except as otherwise set forth in this sentence, (i) prior to the MBS Delivery Date, all amounts in the Bond Proceeds Fund and the Revenue Fund shall be invested solely in Eligible Investments, and (ii) following the MBS Delivery Date, payments received with respect to the MBS shall be invested solely in Eligible Investments described in clause (b) of the definition of Eligible Investments in the Indenture which shall mature or be redeemable at par without penalty at the times set forth in the Indenture. All investment earnings from amounts on deposit in the Bond Proceeds Fund and the Revenue Fund shall be credited to the Revenue Fund. If the Trustee does not receive written direction or telephonic directions (promptly confirmed in writing) from the Borrower regarding the investment of funds, the Trustee shall invest solely in the Fidelity Treasury Only Portfolio (FOIXX). The Borrower acknowledges receipt of a prospectus for the fund which, among other things, describes the fees and expenses paid by the fund, including fees paid to the Trustee for servicing the fund (which affect the return on investment). The Borrower acknowledges that the fund is not an FDIC-insured bank deposit, is not an obligation of or guaranteed by the Trustee or its affiliates, and may involve investment risk, including loss of principal. The Trustee may make any and all such investments through its own banking department or the banking department of any affiliate.

Eligible Investments representing an investment of moneys attributable to any Fund or Account shall be deemed at all times to be a part of such Fund. Such investments shall be sold at the best price obtainable (at least par) whenever it shall be necessary to do so in order to provide moneys to make any transfer, withdrawal, payment or disbursement from such Fund. In the case of any required transfer of moneys to another such Fund, such investments may be transferred to that Fund in lieu of the required moneys if permitted by the Indenture as an investment of moneys in that Fund.

All Eligible Investments acquired by the Trustee pursuant to the Indenture shall be purchased in the name of the Trustee and shall be held for the benefit of the Bondholders pursuant to the terms of the Indenture. The Trustee shall take such actions as shall be necessary to ensure that such Eligible Investments are held pursuant to the terms of the Indenture and are subject to the trust and security interest created in the Indenture.

The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with the Indenture. The Trustee or its affiliates may act as sponsor, principal or agent in the acquisition or disposition of investments. The Trustee may commingle investments made under the Funds and Accounts established under the Indenture but shall account for each separately.

In computing for any purpose under the Indenture the amount in any Fund or Account on any date, obligations so purchased shall be valued at the lower of cost or par exclusive of accrued interest and may be so valued as of any time within four days prior to such date.

The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Borrower the right to receive brokerage confirmations of the security transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements that will detail all investment transactions.

Covenants of Issuer

Payment of Bonds. Subject to the other provisions of the Indenture, the Issuer shall duly and punctually pay or cause to be paid, solely, from amounts available in the Trust Estate the principal of, premium, if any, and interest on the Bonds, at the dates and places and in the manner described in the Bonds, according to the true intent and meaning thereof. The Bonds are not a general obligation of the Issuer, but are payable solely from the Trust Estate.

The payment and other obligations of the Issuer with respect to the Bonds are intended to be, and shall be, independent of the payment and other obligations of the issuer or maker of the Mortgage Note and the MBS, even though the principal amount of both instruments is expected to be identical, except in the case of a default with respect to one or more of the instruments.

Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of the principal due on any of the Bonds or the time of payment of interest due on the Bonds, and if the time for payment of any such claims for interest shall be extended through any other means, such Bonds or claims for interest shall not be entitled in case of any default under the Indenture to any payment out of the Trust Estate or the funds (except funds held in trust for the payment of particular Bonds pursuant to the Indenture) held by the Trustee, except subject to the provisions of the Indenture and subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds which is not represented by such extended claims for interest.

If an Extension Deposit has not been made pursuant to the Indenture, such that the aggregate balance in the Bond Proceeds Fund and the Revenue Fund is equal to 100% of the principal amount of the Bonds plus interest accrued on the Bonds to the date which is five (5) calendar days following the MBS Delivery Date Deadline (as such date may be extended under the Indenture), then the Bonds shall be subject to mandatory redemption as set forth in the Indenture.

Discharge of Indenture

Defeasance.

(a) If all Bonds shall be paid and discharged as provided in this section, then all obligations of the Trustee and the Issuer under the Indenture with respect to all Bonds shall cease and terminate, except only (i) the obligation of the Trustee to pay or cause to be paid to the owners thereof all sums due with respect to the Bonds and to register, transfer and exchange Bonds pursuant to the Indenture, (ii) the obligation of the Issuer to pay the amounts owing to the Trustee under the Indenture from the Trust Estate, and (iii) the obligation of the Issuer to comply with certain tax covenants under the Indenture. Any funds held by the Trustee at the time of such termination which are not required for payment to Bondholders or for payment to be made by the Issuer, shall be paid as provided in the Indenture.

Any Bond or portion thereof in an Authorized Denomination shall be deemed no longer Outstanding under the Indenture if paid or discharged in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of, premium, if any, and interest on such Bond which have become due and payable; or

(ii) by depositing with the Trustee, in trust, cash which, together with the amounts then on deposit in the Revenue Fund and dedicated to this purpose, is fully sufficient to pay when due all principal of, and premium, if any, and interest on such Bond to the maturity or earlier redemption date thereof; or

(iii) by depositing with the Trustee, in trust, any investments listed under the definition of Eligible Investments in the Indenture, or a combination of cash and such investments, in such amount as in the written opinion of a certified public accountant or nationally recognized verification agent will, together with the interest to accrue on such Eligible Investments without the need for reinvestment, be fully sufficient to pay when due all principal of, and premium, if any, and interest on such Bond to the maturity or earlier redemption date thereof, notwithstanding that such Bond shall not have been surrendered for payment.

(b) Notwithstanding the foregoing, no deposit under clauses (ii) and (iii) of subsection (a) above shall be deemed a payment of such Bond until the earlier to occur of:

(i) if such Bond is by its terms subject to redemption within 45 days, proper notice of redemption of such Bond shall have been previously given in accordance with the Indenture to the holder thereof or, in the event such Bond is not by its terms subject to redemption within 45 days of making the

deposit under clauses (ii) and (iii) of subsection (a) above, the Borrower shall have given the Trustee irrevocable written instructions to mail by first-class mail, postage prepaid, notice to the holder of such Bond as soon as practicable stating that the deposit required by clauses (ii) or (iii) of subsection (a) above, as applicable, has been made with the Trustee and that such Bond is deemed to have been paid and further stating such redemption date or dates upon which money will be available for the payment of the principal and accrued interest thereon; or

(ii) the maturity of such Bond.

(c) The Trustee shall be entitled to receive a report from a nationally recognized accounting firm or other nationally recognized verification agent to provide for the payment of all Bonds to be defeased pursuant to this section.

Default Provisions and Remedies of Trustee and Bondholders

Events of Default. Each of the following events shall constitute an Event of Default under the Indenture:

(a) On and after the MBS Delivery Date, failure by Fannie Mae to pay principal, interest or premium, if any, due under the MBS (upon such failure, the Trustee shall notify Fannie Mae not later than the next Business Day (all such notices to be promptly confirmed in writing) and require the failure to be remedied);

(b) Failure to pay the principal, interest or premium, if any, on the Bonds when the same shall become due; or

(c) Default in the observance or performance of any other covenant, agreement or condition on the part of the Issuer in the Indenture and the continuation of such default for a period of 90 days after written notice to the Issuer from the Trustee or the registered owners of not less than 75% in aggregate principal amount of the Bonds Outstanding at such time specifying such default and requiring the same to be remedied.

The Trustee will promptly notify in writing the Issuer, the Bondholders, the Investor Limited Partner, the Bridge Lender, the Lender and Fannie Mae after an Authorized Officer of the Trustee obtains actual knowledge or receives written notice of the occurrence of an Event of Default or an event which would become an Event of Default with the passage of time or the giving of notice, or both.

Acceleration; Rescission of Acceleration.

(a) Upon (i) the occurrence of an Event of Default under item (a) under the heading “Default Provisions and Remedies of Trustee and Bondholders – Events of Default,” above, or (ii) prior to the MBS Delivery Date, the occurrence of an Event of Default under item (b) under the heading “Default Provisions and Remedies of Trustee and Bondholders – Events of Default,” above the Trustee may, and upon the written request of the holders of not less than seventy-five percent (75%) in aggregate principal amount of the Bonds Outstanding, shall declare (and shall deliver written notice of such declaration to the Issuer, the Lender, the Borrower and Fannie Mae) the principal of all Bonds Outstanding, premium, if any, and the interest accrued thereon immediately due and payable.

(b) An Event of Default (i) following the MBS Delivery Date, under paragraph (b) under “Events of Default” above or (ii) under paragraph (c) under “Events of Default” above shall not give rise to an acceleration pursuant to paragraph (a) under “Acceleration; Rescission of Acceleration” above, provided, however, that following such an Event of Default, the holder of one hundred percent (100%) of the Bonds Outstanding may direct the Trustee in writing to transfer the MBS to it or its designee, in which case, the Trustee shall transfer and deliver to such requesting Beneficial Owner the Trustee’s beneficial ownership interest in the MBS. The transfer described in this paragraph (b) shall take effect as set forth in, and shall be governed by, the following terms:

(i) The Trustee shall transfer and deliver to such requesting owner the Trustee's beneficial ownership interest in the MBS promptly following (i) delivery to the Trustee (via DTC withdrawal) of the Bonds being exchanged, and (ii) payment by the requesting owner of the Trustee's exchange fee (\$2,500) with respect to such Bonds;

(ii) The MBS will be in book-entry form;

(iii) Transfers of the MBS will be made in accordance with current market practices, including the applicable provisions of the SIFMA's Uniform Practices for the Clearance and Settlement of Mortgage Backed Securities and Other Related Securities;

(iv) Upon receipt of such Bonds from the requesting Beneficial Owner, the Trustee will promptly cancel the Bonds being exchanged, which will not be reissued;

(v) An MBS delivered in such an exchange will not be exchangeable for Bonds;

(vi) The MBS delivered in such an exchange will also be subject to any applicable disclosure requirements concerning mortgage backed securities that have been issued in connection with the multifamily mortgage lending program of a governmental housing finance agency and financed by tax-exempt obligations; and

(vii) Interest on such MBS is not excludable from gross income for federal income tax purposes or excludable from taxation provided by the laws of the State. Owners of Bonds should consult their own tax advisors concerning that and other tax consequences of any exchange of a Bond for the MBS.

(c) The acceleration of the Bonds will not constitute a default under, or by itself cause the acceleration of, the MBS. If at any time after the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Issuer, the Borrower, the Investor Limited Partner, the Bridge Lender or Fannie Mae, as applicable, shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest (if any) on all the Bonds then due with interest at the rate borne by the Bonds on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the Trustee Fees and Expenses shall have been made good or cured or adequate provisions shall have been made therefor, and all other defaults under the Indenture have been made good or cured or waived in writing by the holders of a majority in principal amount of the Bonds Outstanding, then and in every case, the Trustee on behalf of the holders of all the Bonds shall rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent Event of Default, nor shall it impair or exhaust any right or power consequent thereon.

Other Remedies; Rights of Bondholders. Subject to the Indenture, upon the happening and continuance of an Event of Default, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the holders of all Bonds, may also proceed to protect and enforce any rights of the Trustee and, to the full extent that the holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under the Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(a) By pursuing any available remedies under the Financing Agreement or the MBS;

(b) Upon an Event of Default under paragraph (a) under the heading "Events of Default" above only, by realizing or causing to be realized through sale or otherwise upon the security pledged under the Indenture (including the sale or disposition of the MBS); and

(c) By action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders and to execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to

have the respective claims of the Bondholders against the Issuer allowed in any bankruptcy or other proceeding.

If an Event of Default shall have occurred, and if requested by the holders of not less than 75% (or 100% as set forth in paragraph (b) under “Acceleration; Rescission of Acceleration” above) in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem to be in the best interests of the Bondholders subject to the limitations set forth above and in the Indenture.

No right or remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders under the Indenture, the Financing Agreement or the MBS or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Waivers of Events of Default. The Trustee shall waive any Event of Default under the Indenture and its consequences and rescind any declaration of maturity of principal of, premium, if any, and interest on the Bonds upon the written request of the holders of a majority in aggregate principal amount of all Bonds then Outstanding with respect to which there is an Event of Default; provided, however, that there shall not be waived (a) any default in the payment of the principal amount of any Bonds at the date of maturity specified therein or upon proceedings for mandatory redemption, or (b) any default in the payment when due of the interest or premium, if any, on any such Bonds, unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest or all arrears of payments of principal or premium, if any, when due (whether at the stated maturity thereof or upon proceedings for mandatory redemption) as the case may be, and all expenses of the Trustee in connection with such monetary default, shall have been paid or provided for, and in case of any such waiver or rescission, the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture respectively.

No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto; and no delay or omission of the Trustee or of any Bondholders to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein.

Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or determined adversely to the Trustee, then in every such case the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

The Trustee

Acceptance of Trusts. Zions Bancorporation, National Association, a national banking association is appointed by the Indenture as Trustee. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by executing the Indenture, and agrees to perform said trusts, but only upon and subject to the Indenture’s express terms and conditions and no implied covenants or conditions shall be read into the Indenture against the Trustee.

Fees, Charges and Expenses of Trustee. Notwithstanding any provision to the contrary in the Indenture, but subject to the limitations set forth in the definition of Ordinary Trustee Fees and Expenses as defined in the Indenture, the Trustee shall be entitled to payment for reasonable fees for its services rendered under the Indenture and the Financing Agreement and reimbursement for all advances, counsel fees and expenses and other expenses reasonably made or incurred by the Trustee (including any co-Trustee) in connection with such services which shall be paid from time to time as provided in the Financing Agreement; provided that no such amounts shall be paid to the Trustee from the proceeds of the MBS. Prior to the MBS Delivery Date, upon an Event of Default under paragraph (b) under the heading “Events of Default” above, or after the MBS Delivery Date, upon an Event of Default under paragraph (a) under the heading “Events of Default” above as a result of a failure by Fannie Mae to make payment under the MBS, but only upon such an Event of Default, the Trustee shall have a lien upon the Trust Estate for Extraordinary Trustee Fees and Expenses incurred by it. Under the Financing Agreement, the Borrower must indemnify and save harmless the Trustee against any liabilities which the Trustee may incur in the exercise and performance of its powers and duties under the Indenture and under the Financing Agreement which are not due to its own negligence or willful misconduct, and to reimburse the Trustee for any fees and expenses of the Trustee to the extent they exceed funds available under the Indenture for the payment thereof, subject only to the right of the Borrower to contest the reasonableness of any such fees or the necessity for any such expenses. The Trustee shall continue to perform its duties and obligations under the Indenture until such time as its resignation or removal is effective pursuant to the Indenture.

Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which succeeds to its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto shall be and become successor Trustee under the Indenture and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties to the Indenture, anything in the Indenture to the contrary notwithstanding.

Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 calendar days’ written notice to the Issuer and Fannie Mae, and such resignation shall only take effect upon the appointment, pursuant to the Indenture, of, and acceptance by, a successor Trustee. The successor Trustee shall give notice of such succession by first class mail, postage prepaid, to each Bondholder at the address of such Bondholder shown on the Bond Register.

Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to Fannie Mae, and signed by the Issuer (or if an Event of Default shall have occurred and be continuing, by the owners of a majority in aggregate principal amount of the Bonds then Outstanding, in which event such instrument or instruments in writing shall also be delivered to the Issuer) provided that such removal shall not take effect until the appointment of a successor Trustee by the Issuer (or by the Bondholders).

Appointment of Successor Trustee. In case at any time the Trustee or any successor thereto shall resign or shall be removed or shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of such Trustee or of its property shall be appointed, or if any public officer shall take charge or control of such Trustee or of its property or affairs, a successor may be appointed by the Issuer with the approval of Fannie Mae (if it is not in default in its obligations under the MBS), or if Fannie Mae does not approve a successor the Issuer proposes to appoint, or if the Issuer is in default under the Indenture, by the holders of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Issuer, by an instrument or concurrent instruments in writing signed by such Bondholders, or their attorneys duly authorized in writing, and delivered to such successor Trustee, notification thereof being given to the Issuer, Fannie Mae, the Borrower, the Investor Limited Partner, the Bridge Lender and the predecessor Trustee. If in a proper case no appointment of a successor Trustee shall have been made pursuant to the foregoing provisions of this section within 45 days after the Trustee shall have given to the Issuer written notice as provided in the Indenture or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondholder may, at the expense of the Borrower, apply to any court of competent jurisdiction to appoint a successor. The court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee appointed under the provisions of this section shall be a bank, trust company or national banking association, having a designated office within the State, having trust powers, with prior experience as trustee under

indentures under which multifamily housing revenue bonds of public agencies or authorities are issued, and having a capital and surplus acceptable to the Issuer, the Lender and Fannie Mae, willing and able to accept the office on reasonable and customary terms in light of the circumstances under which the appointment is tendered and authorized by law to perform all the duties imposed upon it by the Indenture, if there be such an institution meeting such qualifications willing to accept such appointment.

Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer and Fannie Mae, and any Bondholder which shall request the same, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if named in the Indenture as such Trustee, but the Trustee ceasing to act shall nevertheless, on the written request of the Issuer, Fannie Mae or the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as reasonably may be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any properties held by it under the Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in the Indenture. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing, on request, and so far as may be authorized by law, shall be executed, acknowledged and delivered by the Issuer.

Collection of MBS Payments. The Trustee shall cause the MBS to be registered in the name of the Trustee or in the name of the nominee of the Trustee with such additional recitals as appropriate to indicate that the MBS is to be held by the Trustee in its capacity as Trustee under the Indenture subject to the provisions of the Indenture. In the event that any amount payable to the Trustee under the MBS is not received by the Trustee within one Business Day of the date such payment is due, the Trustee shall notify Fannie Mae or (if directed by Fannie Mae) the paying agent for the MBS by telephone (such notification to be promptly confirmed by Electronic Means) that such payment has not been received in a timely manner and request that such payment be made by wire transfer of immediately available funds to the account of the Trustee or such custodian, as the case may be.

Supplemental Indentures

Supplemental Indentures Effective upon Acceptance. For any one or more of the following purposes and at any time or from time to time, the Issuer and the Trustee may enter into a Supplemental Indenture which, upon the execution and delivery thereof by the Issuer and by the Trustee, and with the prior written consent of Fannie Mae, but without the necessity of consent of the Bondholders, shall be fully effective in accordance with its terms:

- (a) To add to the covenants or agreements of the Issuer contained in the Indenture other covenants or agreements to be observed by the Issuer or to otherwise revise or amend the Indenture in a manner which are/is not materially adverse to the interests of the Bondholders;
- (b) To add to the limitations or restrictions contained in the Indenture other limitations or restrictions to be observed by the Issuer which are not contrary to or inconsistent with the provisions of the Indenture as theretofore in effect;
- (c) To surrender any right, power or privilege reserved to or conferred upon the Issuer in the Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Indenture and is not materially adverse to the interests of the Bondholders;
- (d) To confirm, as further assurance, any pledge of the Trust Estate under the Indenture and the subjection to any lien on or pledge of the Trust Estate created or to be created by the Indenture;
- (e) To appoint a co-trustee or successor Trustee or successor co-trustee;

(f) To cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Indenture;

(g) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not materially adverse to the interests of the Bondholders; and

(h) To make such changes and modifications that are necessary or desirable to provide for all interest, principal and premium, if any, paid with respect to the Bonds are in the exact respective amounts of the payments of interest, principal and premium, if any, paid under and pursuant to the MBS.

Supplemental Indentures Requiring Consent of Bondholders. In addition to those amendments to the Indenture which are authorized under the heading “Supplemental Indentures Effective Upon Acceptance” above, any modification or amendment of the Indenture may be made by a Supplemental Indenture with the written consent, given as hereinafter provided under the heading “Consent of Bondholders” below, of Fannie Mae and the holders of at least two thirds in aggregate principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that no such modification or amendment shall (a) permit a change in the terms of redemption or maturity of the principal amount of any Outstanding Bond or an extension of the date for payment of any installment of interest thereon or a reduction in the principal amount of, premium, if any, or the rate of interest on any Outstanding Bond without the consent of the holder of such Bond, (b) reduce the proportion of Bonds the consent of the holders of which is required to effect any such modification or amendment or to effectuate an acceleration of the Bonds prior to maturity, (c) permit the creation of a lien on the Trust Estate pledged under the Indenture prior to or on a parity with the lien of the Indenture, (d) deprive the holders of the Bonds of the lien created by the Indenture upon the Trust Estate (except as expressly provided in the Indenture), without (with respect to (b) through (d)) the consent of the holders of all Bonds then Outstanding, or (e) change or modify any of the rights or obligations of the Trustee without the written consent thereto of the Trustee.

Consent of Bondholders. The Issuer and the Trustee may, at any time, execute and deliver a Supplemental Indenture making a modification or amendment permitted by the provisions under the heading “Supplemental Indentures Requiring Consent of Bondholders” above, to take effect when and as provided in this section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto prepared by Bond Counsel in a form satisfactory to the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee to the Bondholders. Such Supplemental Indenture shall not be effective unless there shall have been filed with the Trustee (a) the written consents of Fannie Mae and the holders of the proportion of Outstanding Bonds specified under the heading “Supplemental Indentures Requiring Consent of Bondholders” above, and (b) an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully entered into by the Issuer in accordance with the provisions of the Indenture, is authorized or permitted by the provisions of the Indenture, and, when effective, will be valid and binding upon the Issuer. Each such consent of the Bondholders shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by the Indenture. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient under the provisions of the Indenture shall be conclusive that the consents have been given by the Bondholders described in such certificate or certificates. Any such consent shall be binding upon the Bondholder giving such consent and upon any subsequent holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent holder thereof has notice thereof). At any time after the holders of the required proportion of Bonds shall have filed their consents to such Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the holders of such required proportion of Bonds have filed and given such consents. Such written statement shall be conclusive that such consents have been so filed and have been given. Within 90 days after filing such statement, the Trustee shall mail to the Bondholders a notice stating in substance that such Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the holders of the required proportion of Bonds and will be effective as provided in this section, but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as provided in this section. The Trustee shall file with the Issuer proof of the mailing of such notice to the Bondholders. A record, consisting of the papers required or permitted by this section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such modification or amendment shall be deemed conclusively binding upon the Issuer, the Trustee and the holders of all Bonds upon the execution thereof and the

filing by the Trustee with the Issuer of the statement that the required proportion of Bondholders have consented thereto.

The Issuer may conclusively rely upon the Trustee's determination that the requirements of this section have been satisfied.

Modification By Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of the Indenture, the terms and provisions of the Indenture and the rights and obligations of the Issuer and the Bondholders under the Indenture, in any particular, may be modified or amended in any respect upon execution and delivery of a Supplemental Indenture by the Issuer and the Trustee making such modification or amendment and the consent to such Supplemental Indenture of Fannie Mae and the holders of all of the Bonds then Outstanding, such consent to be given and proved as provided under the heading "Consent of Bondholders" above except that no notice to Bondholders shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the written assent thereto of the Trustee, in addition to the consent of the Bondholders.

Miscellaneous Provisions

No Recourse on Bonds. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any of its officers or employees or members of its governing body, past, present or future, in his or her individual capacity, and no recourse shall be had for the payment of the principal of, premium, if any, or Redemption Price or purchase price of or interest on the Bonds or for any claim based thereon or on the Indenture or the Financing Documents against any such member, officer, employee or agent of the Issuer, past, present or future or any natural person executing the Bonds.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT

The following is a summary of certain provisions of the Financing Agreement which are not described elsewhere in the Official Statement. This summary does not purport to be comprehensive, and reference should be made to the Financing Agreement for a full and complete statement of its provisions.

Definitions

Capitalized terms used but not defined herein shall have the meanings given them in the Indenture and the Financing Agreement.

The Bonds and The Proceeds Thereof and Project Loan

The Issuer has authorized the issuance of the Bonds in the aggregate principal amount set forth in the Financing Agreement and Bonds in such amount shall be issued and Outstanding as of the Closing Date. The Issuer agrees, upon the terms and conditions therein, to make the Project Loan to the Borrower with the proceeds received by the Issuer from the sale of the Bonds by causing such proceeds to be deposited with the Trustee for disposition as provided in the Indenture. The obligation of the Issuer to fund the Project Loan shall be deemed fully discharged, and the principal amount of the Bonds shall be deemed fully advanced to the Borrower upon the deposit in full of the proceeds of the Bonds with the Trustee. The Borrower accepts the Project Loan from the Issuer, upon the terms and conditions set forth in the Financing Agreement and the Indenture and subject to the terms and conditions of the Regulatory Agreement.

The obligations of the Issuer, the Trustee and the Borrower under the Financing Agreement are expressly conditioned upon (i) the sale, issuance and delivery of the Bonds, (ii) receipt by the Trustee of the amounts set forth in the Indenture, and (iii) the making of the Mortgage Loan by the Lender. None of the Issuer, the Lender, the Trustee or Fannie Mae shall have any liability for any fees, costs or expenses, including, without limitation, issuance costs relating to the Bonds; all of such fees, costs and expenses shall be paid by the Borrower.

Sources, Deposits and Uses

Upon the issuance and delivery of the Bonds, the Lender will make the Mortgage Loan to the Borrower. To the extent proceeds of the Mortgage Loan remain undisbursed after disbursements made on the Closing Date, the Lender will deliver funds to the Trustee for deposit into the Rehabilitation Fund to be applied by the Borrower to pay Project Costs pursuant to the Indenture. The Trustee shall apply the proceeds of the Bonds as provided in the Indenture (i) to secure the Bonds until the MBS Delivery Date and (ii) to purchase the MBS on the MBS Delivery Date. The Borrower accepts the Mortgage Loan from the Lender, upon the terms and conditions set forth in the Financing Agreement, in the Mortgage Loan Documents and in the Indenture, and subject to the terms and conditions of the Regulatory Agreement. The Issuer has caused the proceeds of the Bonds to be provided to the Trustee for deposit to the Bond Proceeds Fund. The Borrower acknowledges its obligation to pay all amounts necessary to pay principal of, premium, if any, and interest on the Bonds as provided in the Indenture. The Borrower has arranged for the delivery to the Trustee of the Bond proceeds, the MBS and of certain other Eligible Funds as contemplated in the Financing Agreement and in the Indenture. Payments on the MBS received by the Trustee shall be credited to amounts due from the Borrower for payment of principal of, premium, if any, and interest on the Bonds. On the Closing Date, as provided in the Indenture and Tax Certificate, the Borrower is allocating all proceeds of the Bonds to the acquisition of the Project.

Notification of Prepayment of Mortgage Note

The Borrower shall notify the Trustee promptly of any prepayment of the Mortgage Note, whether upon acceleration, by reason of application of insurance or condemnation proceeds, optional prepayment or otherwise. If such prepayment results in revisions to the Mortgage Loan Amortization Schedule, the Borrower shall direct the Lender to provide the revised Mortgage Loan Amortization Schedule to the Trustee.

Events of Default

Each of the following shall constitute an event of default under the Financing Agreement, and the term “Event of Default” shall mean, whenever used in the Financing Agreement, any one or more of the following events (after taking into account any applicable notice and cure period):

(i) Failure by the Borrower to pay any amounts due under the Financing Agreement at the times and in the amounts required by the Financing Agreement; or

(ii) Failure by the Borrower to observe or perform any covenants, agreements or obligations in the Financing Agreement on its part to be observed or performed (other than as provided in clause (i) above) for a period of thirty (30) days after receipt of written notice specifying such failure and requesting that it be remedied, given to the Borrower by any party to the Financing Agreement; provided, however, that if said failure shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if the failure is correctable without material adverse effect on the Bonds and if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected, and provided further that any such failure shall have been cured within ninety (90) days of receipt of notice of such failure; or

(iii) Breach of any of the covenants, agreements or obligations of the Borrower under or the occurrence of a default which is continuing under the Regulatory Agreement, including any exhibits to any of the foregoing; or

(iv) The occurrence of an Event of Default caused by the Borrower under and as defined in the Indenture or under any of the other Financing Documents.

Nothing contained in this section is intended to amend or modify any of the provisions of the Mortgage Loan Documents or to bind the Borrower, the Lender or Fannie Mae to any notice and cure periods other than as expressly set forth in the Mortgage Loan Documents.

Remedies Upon an Event of Default

(a) Subject to subsection (d) below, whenever any Event of Default shall have occurred and be continuing, the Issuer or the Trustee (acting solely at the written direction of the holders of at least 75% in aggregate principal amount of the Bonds then Outstanding) may take any one or more of the following remedial steps:

(i) By any suit, action or proceeding, pursue all remedies now or thereafter existing at law or in equity to collect all amounts then due and thereafter to become due under the Financing Agreement, to enforce the performance of any covenant, obligation or agreement of the Borrower under the Financing Agreement (subject to the nonrecourse provisions of the Financing Agreement and the Regulatory Agreement) or to enjoin acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee.

(ii) Take whatever other action at law or in equity may appear necessary or desirable to enforce any monetary obligation of the Borrower under the Financing Agreement or to enforce any other covenant, obligation or agreement of the Borrower under (1) the Financing Agreement or (2) in the case of the Issuer only, the Regulatory Agreement.

(iii) Have access to and inspect, examine, audit and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower.

(b) The provisions of subsection (a) above are subject to the condition that if, after any Event of Default, except a default under the Regulatory Agreement, (i) all amounts which would then be payable under the Financing Agreement by the Borrower if such Event of Default had not occurred and was not continuing shall have been paid by or on behalf of the Borrower, and (ii) the Borrower shall have also performed all other obligations in respect of

which it is then in default under the Financing Agreement and shall have paid the reasonable charges, indemnities and expenses of the Issuer and the Trustee, including reasonable attorney fees and expenses paid or incurred in connection with such default, then and in every such case, such Event of Default shall be waived and annulled by the Trustee, but no such waiver or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) Subject to the limitations of the Regulatory Agreement and the Financing Agreement, the Issuer, without the consent of the Trustee, but only after written notice to the Trustee, the Borrower, the Lender, the Investor Limited Partner, the Bridge Lender and Fannie Mae, may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any Unassigned Right; provided that, the Issuer may not (i) terminate the Financing Agreement or cause the Mortgage Loan to become due and payable, (ii) cause the Trustee to declare the principal of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable, or cause the Trustee to accelerate, foreclose or take any other action or seek other remedies under the Financing Documents, the Mortgage Loan Documents or any other documents contemplated thereby or by the Financing Agreement to obtain such performance or observance, (iii) cause the acceleration, foreclosure or taking of any other action, or the seeking of any remedies under the Mortgage Loan Documents, (iv) initiate or take any action, other than an action by the Issuer to enforce Sections 2(a), 3 and 4 of the Regulatory Agreement, which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal, interest and other amounts due under the Mortgage Loan, or (v) interfere with or attempt to influence the exercise by Fannie Mae of any of its rights under the Financing Documents or the Mortgage Loan Documents.

(d) Except as required to be deposited in the Rebate Fund pursuant to the Financing Documents, any amounts collected pursuant to action taken under this section shall, after the payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, the Issuer, the Lender or Fannie Mae and their respective counsel, be applied in accordance with the provisions of the Indenture. No action taken pursuant to this section shall relieve the Borrower from the Borrower's obligations pursuant to the Financing Agreement.

(e) No remedy conferred upon or reserved to the Issuer or the Trustee in the Financing Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or thereafter existing pursuant to any other agreement at law or in equity or by statute.

(f) Notwithstanding any other provision of the Financing Agreement to the contrary, after the MBS Delivery Date, so long as Fannie Mae is not in default under the MBS, none of the Issuer, the Trustee or any Person under their control shall exercise any remedies or direct any proceedings under the Financing Agreement or the Mortgage Loan Documents, other than to (i) enforce rights under the MBS, (ii) enforce the Issuer's Unassigned Rights, (iii) enforce the tax covenants in the Indenture and the Financing Agreement, (iv) enforce rights of specific performance under the Regulatory Agreement or (v) enforce the Trustee's right to payment of its fees, expenses and indemnities; provided, however, that any enforcement under (ii) (as it relates to the Regulatory Agreement), (iii) or (iv) above shall not include seeking monetary damages, but may, subject to (A) the last paragraph of the "Payment of Fees and Expenses" section of the Financing Agreement and (B) subsection (c) above, include the enforcement of the Borrower's obligation to pay the costs, fees and expenses owed to the Issuer and the Trustee.

Notice of Default: Rights To Cure

The Issuer and the Trustee shall each give notice to the other, and the Trustee shall give notice to the Investor Limited Partner, the Bridge Lender and the Lender of the occurrence of any Event of Default by the Borrower under the Financing Agreement of which an Authorized Officer has actual knowledge. The Lender, the Bridge Lender and the Investor Limited Partner shall each have the right, but not the obligation, to cure any such default by the Borrower, and upon performance by the Lender, the Investor Limited Partner or the Bridge Lender to the satisfaction of the Issuer and the Trustee of the covenant, agreement or obligation of the Borrower with respect to which an Event of Default has occurred, the parties to the Financing Agreement shall be restored to their former respective positions, it being agreed that the Lender, the Investor Limited Partner and the Bridge Lender shall each have the right to repayment from the Borrower of moneys it has expended and any other appropriate redress for actions it has taken to cure any

default by the Borrower; provided that the Borrower's reimbursement obligation shall be non-recourse to the same extent as the underlying obligation is non-recourse to the Borrower and its partners, officers, employees and agents.

Amendment

The Financing Agreement and all other documents contemplated by the Financing Agreement to which the Issuer is a party may be amended or terminated only if permitted by the Indenture, and no amendment to the Financing Agreement shall be binding upon, any party to the Financing Agreement until such amendment is reduced to writing and executed by the parties thereto; provided that no amendment, supplement or other modification to the Financing Agreement or any other Financing Document shall be effective without the prior written consent of Fannie Mae.

Limited Liability of the Issuer

The Issuer shall not be obligated to pay the principal (or Redemption Price) of, or interest on the Bonds, except from the Trust Estate. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Issuer or any member is pledged to the payment of the principal (or Redemption Price) of, premium, if any, or interest on the Bonds. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Financing Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under the Financing Agreement or from the MBS.

The Borrower acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the Trust Estate, and agrees that if the payments to be made under the Financing Agreement shall ever prove insufficient to pay all principal (or Redemption Price) of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or Redemption Price) of, premium, if any, or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT

The following is a brief summary of the Regulatory Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Regulatory Agreement, a copy of which is on file with the Trustee.

The Issuer and the Borrower will enter into a Regulatory Agreement (the “Regulatory Agreement”) in order to set forth certain terms and conditions relating to the operation of the Project. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Regulatory Agreement.

Occupancy Qualifications Based on Income

Pass-Through Bond Program Restrictions. 65 units of the Project’s 124 units (28 one-bedroom units, 35 two-bedroom units, and 2 three-bedroom units) shall be occupied or held available for occupancy on a continuous basis by individuals or families whose incomes do not exceed the 60% income limit for Multifamily Tax Subsidy Projects as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), as amended by the Housing and Economic Recovery Act of 2008 (P.L. 110-289) (“MTSP Limits”), adjusted for family size (the “Sixty Percent Units”). Also, 30 units, of the Project’s 124 units (19 one-bedroom units and 11 two-bedroom units) shall be occupied or held available for occupancy on a continuous basis by individuals or families whose incomes do not exceed 30% of area median gross income based upon the MTSP Limits, adjusted for family size (the “Thirty Percent Units”). Additionally, 29 units of the Project’s 124 units (1 one-bedroom unit, 18 two-bedroom units and 10 three-bedroom units) shall be occupied or held available for occupancy on a continuous basis by individuals or families whose incomes do not exceed 80% of area median gross income based upon the MTSP Limits, adjusted for family size (the “Eighty Percent Units”).

These occupancy qualifications shall remain in effect for the longer of (i) the Qualified Project Period for the Bonds as described in Section 4 below, and (ii) the extended use period (the “Extended Use Period”) for the Project as defined in the Section 42(h)(6)(D) of the Code and the regulations thereunder, as may be set forth in the Low Income Housing Tax Credit (“LIHTC”) Regulatory Agreement (the “LIHTC Regulatory Agreement”) between the Borrower and the Issuer (the “LIHTC Program”). With respect to the occupancy of the units, household income shall be determined pursuant to regulations to be issued by the Secretary of the Treasury, in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, as amended (the “Section 8 Program”; and, if the Section 8 Program is terminated, under the Section 8 Program regulations as in effect immediately before termination). Until the Secretary of the Treasury publishes these regulations, the income of individuals shall be determined in accordance with the Section 8 Program regulations.

Under the LIHTC Regulatory Agreement, the Project is subject to the “Average Income Test” and must maintain compliance with the area median income designations listed therein. Changes to the area median income designations are allowed, subject to Internal Revenue Service (“IRS”) rules, upon approval by the Issuer. In connection with any changes made pursuant to the Average Income Test under the LIHTC Regulatory Agreement, corresponding changes to the restrictions set forth in the Regulatory Agreement may be approved by the Issuer; provided, however, that no such changes shall be permitted that would cause the Project to fail to satisfy either (i) the minimum set-aside elected for the Project (at least 40% of the units in the Project must be rented or available for rental by tenants whose income does not exceed the 60% MTSP Limit, adjusted for family size) or (ii) the terms of the Issuer’s Amended and Restated Pass-Through Bond Program, which require at least 10% of the units in the Project to be rented or available for rental by tenants whose income does not exceed the 40% MTSP Limit, adjusted for family size.

Section 44c Restrictions. Notwithstanding any other provision of the Regulatory Agreement, the Borrower covenants and agrees that it shall operate the Project in such a manner so as to comply with the income and occupancy restrictions set forth in Section 44c of the Act (MCL §125.1444c). However, if the Borrower shall operate the Project in such a manner so as to comply with the occupancy restrictions set forth in the Regulatory Agreement it shall be deemed to comply with the requirements of Section 44c. The provisions of this paragraph shall remain in effect for the period that the Bonds remain outstanding.

Determination of Eligibility. The Borrower shall be responsible for the determination of eligibility of persons and families and for the selection from among those determined to be eligible, and shall further be responsible for assuring that tenants have certified total household income to the Borrower, on forms prescribed or approved by the Issuer. The Borrower must obtain written evidence substantiating the information given on all certifications of income and will retain such evidence in its files for the period prescribed by the LIHTC Program. The Borrower must make a determination at least annually on the basis of each tenant's then-current income and family size.

Cessation of Eligibility. A tenant whose household income met the foregoing limits at the beginning of the tenant's occupancy of a unit in the Project shall cease to be treated as meeting the limits if the tenant's household income increases to exceed one hundred forty percent (140%) of the required limit, and after such event the next available vacant unit in the Project of comparable or smaller size is rented to a new tenant whose income does not meet the limits as described above.

Rental Restrictions

The monthly tenant-paid rent plus tenant-paid utilities (the "Total Housing Expense") for the Sixty Percent Units will be limited to one twelfth (1/12th) of thirty percent (30%) of the MTSP Limits 60% income limit, adjusted for family size. The monthly Total Housing Expense for the Thirty Percent Units will be limited to one twelfth (1/12th) of thirty percent (30%) of the MTSP Limits 30% income limit, adjusted for family size. The monthly Total Housing Expense for the Eighty Percent Units will be limited to one-twelfth (1/12th) of thirty percent (30%) of the MTSP Limits 80% income limit, adjusted for family size. These restrictions are based on incomes for an imputed family size, assuming occupancy by one and one-half persons per bedroom. These restrictions shall remain in effect for the longer of (i) the Qualified Project Period for the Bonds as described in the Regulatory Agreement, and (ii) the Extended Use Period.

For purposes of determining whether the rents paid by the tenants of the Development are within the required limits set forth in this section, the amount of any Section 8 Program housing assistance payment paid on behalf of a tenant with respect to any unit shall not be considered as rent paid by the tenant.

The income of individuals, their eligibility and area median gross income shall be determined as indicated in the Regulatory Agreement.

Restrictions During Qualified Project Period

The Borrower further covenants and agrees that once available for occupancy, each unit in the Project shall be rented or available for rental on a continuous basis to members of the general public until the end of the Qualified Project Period. The Qualified Project Period is the period beginning on the first day on which ten percent (10%) of the units of the Project are occupied, and ending on the latest of:

- a. the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the units in the Project are occupied;
- b. the first day on which no tax-exempt bond issued with respect to the Project is outstanding; or
- c. the date on which any assistance provided with respect to the Project under the Section 8 Program terminates.

The Borrower further covenants and agrees that during the Qualified Project Period, the minimum set aside requirements of the Code will be maintained, namely, at least forty percent (40%) of the units in the Project shall be occupied or held available for occupancy by individuals whose income is lower than the MTSP Limits 60% income limit, adjusted for family size. The income of individuals, their eligibility and area median gross income shall be determined as in the Regulatory Agreement.

Covenants Running with the Land

It is the intent of the Borrower and the Issuer that the use and occupancy restrictions contained in the Regulatory Agreement and the sections therein shall be covenants that run with the land, pursuant to the Act, and therefore binding on all the successors and assigns of the Borrower and the Issuer. These covenants shall survive a sale, transfer, or other disposition of the Project by the Borrower, or the repayment of the Bonds, but shall cease to apply to the Project in the event of involuntary noncompliance caused by fire or other casualty, seizure, requisition, condemnation, foreclosure, transfer of title by deed in lieu of foreclosure, change in federal law or an action of a federal agency after the date of issue of the Bonds, if the event prevents the Issuer from enforcing the requirements, or in the event of condemnation or similar event, even though compensated by insurance or otherwise, provided that any bonds allocable to the Project are retired within a reasonable period after such involuntary noncompliance. The covenants of the Borrower, however, shall survive a foreclosure, transfer of title by deed in lieu of foreclosure or similar event if at any time during the Qualified Project Period the Borrower or a related person (as defined in Section 147 of the Code) thereafter obtains an ownership interest in the Project.

Default and Remedies

The violation of any provision of the Regulatory Agreement by the Borrower shall be a default under the Regulatory Agreement and the Financing Agreement. In addition to any remedies set forth in the Financing Agreement, the Issuer may give written notice of such default to the Borrower, by registered or certified mail, addressed to the address stated in the Regulatory Agreement, or such other address as may subsequently, upon appropriate written notice thereof to the Issuer, be designated by the Borrower as its legal business address. If the default is not corrected to the satisfaction of an Authorized Officer of the Issuer within thirty (30) days after the day such notice is mailed or within such further time as an Authorized Officer of the Issuer reasonably determines is necessary to correct the default, without further notice the Issuer may avail itself of any remedy provided in the Financing Agreement or any of the other Bond Documents, or any other remedy it may have at law or in equity in the event of such a default. In addition, the Issuer's remedies shall include the right to apply to any court, State or Federal, for the specific performance of the covenants and agreements contained in the Regulatory Agreement; for an injunction against any violation of such covenants and agreements; for the appointment of a receiver to take over and operate the Project, with the prior written consent of Fannie Mae, which consent shall not be unreasonably withheld; or for such other relief as may be appropriate, since the injury to the Issuer arising from any default under the Regulatory Agreement would be irreparable and the amount of damage difficult to ascertain. Despite anything in the foregoing to the contrary, the Issuer may take possession of the Project, bring any action necessary to enforce the rights of the Borrower growing out of the Project's operation, and collect the rents and operate the Project in accordance with the terms of the Regulatory Agreement until such time as the Issuer in its discretion, determines that the Borrower is again in a position to operate the Project in accordance with the terms of the Regulatory Agreement and the Code and in compliance with the requirements of the Bond Documents. The Issuer's election to pursue any one or more of the above remedies shall not be construed to preclude or be a waiver of the Issuer's right to pursue any of the other remedies with respect to the default for which such remedy was pursued or with respect to any default prior or subsequent to such remedy.

Severability

The invalidity of any clause, part or provision of the Regulatory Agreement shall not affect the validity of the remaining portions of the Regulatory Agreement.

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APPENDIX F

BOOK-ENTRY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer and the Borrower believe to be reliable, but neither the Issuer, the Underwriter nor the Borrower take responsibility for the accuracy thereof.

The Depository Trust Company ("DTC"), Brooklyn, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Trustee.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the bonds are to be accomplished by entries made on the records of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in bonds, except in the event that use of the book-entry system for the bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the transaction documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, the amount of the interest of each Direct Participant in such issue to be redeemed shall be determined on a pro rata basis in accordance with the “Pro Rata Pass Through Distributions of Principal” procedures of DTC.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Issuer, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC or its nominee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer. Under such circumstances, in the event that a successor depository is not obtained, bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the bonds will be printed and delivered.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

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APPENDIX G
FORM OF CONTINUING DISCLOSURE AGREEMENT

\$9,690,000*

Michigan State Housing Development Authority
Multifamily Housing Revenue Bonds, Series 2026
(Carriage House of Muskegon Apartments Project)
(Fannie Mae MBS-Secured)

This Continuing Disclosure Agreement, dated as of September 1, 2026 (this “Continuing Disclosure Agreement”), is executed and delivered by Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”), and Digital Assurance Certification, LLC, as dissemination agent (the “Dissemination Agent”). The above-captioned bonds (the “Bonds”) are being issued pursuant to an Indenture of Trust, dated as of September 1, 2026 (the “Indenture”), between the Michigan State Housing Development Authority (the “Issuer”) and Zions Bancorporation, National Association, a national banking association, as trustee (the “Trustee”). Pursuant to the Indenture and Financing Agreement, dated as of September 1, 2026, by and among the Issuer, the Trustee and the Borrower (the “Financing Agreement”), the Dissemination Agent and the Borrower covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the holders of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Borrower and the Dissemination Agent acknowledge that the Issuer: (i) is not an “obligated person” with respect to the Bonds for purposes of the Rule; (ii) has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement; and (iii) has no liability to any person, including any holder of the Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

“*Audited Financial Statements*” means, in the case of the Borrower, the annual audited financial statements prepared in accordance with generally accepted accounting principles, if any.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*Disclosure Representative*” shall mean the administrator of the Project or his or her designee, or such other person as the Borrower shall designate in writing to the Dissemination Agent from time to time.

“*Dissemination Agent*” shall mean Digital Assurance Certification, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

“*MSRB*” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the

* Preliminary; subject to change.

MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"Participating Underwriter" means Stifel, Nicolaus & Company, Incorporated, and its successors and assigns.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Borrower's fiscal year, commencing with the fiscal year ending on December 31, 2027, provide to the MSRB an Annual Report which is consistent with the requirements described below. No later than 15 Business Days prior to said date, the Borrower will provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross reference other information, provided that the audited financial statements for the prior calendar year of the Borrower may be submitted separately from the balance of the Annual Report.

(b) If by 15 Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent will contact the Disclosure Representative to determine if the Borrower is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent will send in a timely manner a notice to the MSRB in substantially the form attached as Exhibit B to this Continuing Disclosure Agreement.

(d) The Dissemination Agent will file a report with the Borrower and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Borrower's Annual Report will contain or incorporate by reference the financial information with respect to the Project, provided at least annually, of the type included in Exhibit A hereto, which Annual Report may, but is not required to, include Audited Financial Statements. If the Borrower's Audited Financial Statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the Audited Financial Statements will be filed in the same manner as the Annual Report when and if they become available.

Any or all of the items described in Exhibit A may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Borrower is an "Obligated Person" (as defined by the Rule), which have been filed with the MSRB. The Borrower will clearly identify each such other document so incorporated by reference.

Each annual report submitted hereunder shall be in readable portable document format ("PDF") or other acceptable electronic form.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each, a "Listed Event"):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;

- (iii) Unscheduled draws on debt service reserves reflecting financial difficulty;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulty;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material;
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties;
- (xvii) Delivery of the MBS and/or the Pool Number from Fannie Mae and any extension of the MBS Delivery Date Deadline; notice of any extension of the MBS Delivery Date Deadline will be in the form attached as Exhibit D or such other form as may be approved by the Dissemination Agent; and
- (xviii) The Project being placed in service for purposes of qualifying the property for low-income housing tax credits. Notice of the Project being placed in service from the Borrower to the Dissemination Agent shall be in the form attached as Exhibit F or such other form as may be approved by the Dissemination Agent. Notice of the Project being placed in service from the Dissemination Agent to the Municipal Securities Rulemaking Board shall be in the form attached as Exhibit C or such other form as may be approved by the Dissemination Agent.

For purposes of clauses (xv) and (xvi) of this Section 5(a), “financial obligation” is as contemplated by Exchange Act Release No. 34-83885; File No. S7-01-17 (the “Adopting Release”).

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice by email. While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (i), (iii) (solely with respect to funds held by the Trustee), (iv), (v), (vii), (viii), (ix), (x) and (xiv) above without the Dissemination Agent having received notice of such event. While the Dissemination Agent is not also the Trustee, the Dissemination Agent shall not be deemed to have actual knowledge of any items listed in clauses (i) - (xiv) above without the Dissemination Agent’s having received written notice of such event. For purposes of providing notice to the Disclosure Representative, the Dissemination Agent shall assume that the unscheduled draws described in clauses (iii) and (iv) reflect financial difficulty.

(c) Whenever the Borrower obtains knowledge of the occurrence of a potential Listed Event, the Borrower shall, within five (5) Business Days of obtaining such knowledge and in any event no more than eight (8) Business Days after the occurrence of such event, determine if such event is in fact a Listed Event that is required by the Rule to be disclosed and provide the Dissemination Agent with notice and instructions pursuant to subsections (d) below.

(d) If the Borrower has determined that a Listed Event is required to be disclosed then the Borrower shall prepare a written notice describing the Listed Event and provide the same to the Dissemination Agent along with instructions to file the same pursuant to subsection (e) below.

(e) If the Dissemination Agent has been provided with a written notice describing a Listed Event pursuant to subsection (c) of this Section 5 or otherwise, and is instructed by the Borrower to report the occurrence of such Listed Event, the Dissemination Agent shall, within two (2) Business Days of its receipt of such written notice and in any event no more than ten (10) Business Days after the occurrence of the Listed Event, file the notice with the MSRB and send a copy to the Borrower.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the Dissemination Agent will agree to any amendment so requested by the Borrower unless such amendment adversely affects its rights, duties, protections, immunities, indemnities or standard of care, as determined by the Dissemination Agent) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions described under paragraph (a) under “Provision of Annual Reports,” “Contents of Annual Reports” or paragraph (a) under “Reporting of Listed Events,” it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an Obligated Person (as defined in the Rule) with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Borrower will describe such amendment in the next Annual Report and will include, as applicable, a narrative

explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change will be given in the same manner as for a Listed Event under Section 5(e) hereof and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, and such failure to comply continues beyond a period of thirty (30) days following written notice to the Borrower, the Borrower or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking, or specific performance by court order, to cause the Borrower or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement will not be deemed an Event of Default under the Indenture or the Financing Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

Section 8. Beneficiaries. This Continuing Disclosure Agreement will inure solely to the benefit of the Borrower, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Bonds and will create no rights in any other person or entity.

Section 9. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the Borrower shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Dissemination Agent as required by this Continuing Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Continuing Disclosure Agreement. The Dissemination Agent may conclusively rely upon Certifications of the Borrower at all times.

The obligations of the Borrower under this Section 10 shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Continuing Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

(d) The Borrower shall indemnify and hold harmless the Dissemination Agent from any loss or liability arising in connection with the performance of its duties hereunder, except to the extent attributable to the negligence or willful misconduct of the Dissemination Agent.

Section 12. Notices. All notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by mail (including electronic mail) to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Continuing Disclosure Agreement and addressed as set forth below:

If to the Borrower:

Glick Carriage House Muskegon
Limited Dividend Housing Association Limited Partnership
c/o Gene B. Glick Company
8801 River Crossing Boulevard, Suite 200
Indianapolis, IN 46240
Attention: Adam Richter
E-mail: adam.richter@glickco.com

If to the Dissemination Agent:

Digital Assurance Certification, LLC
315 East Robinson Street, Suite 300
Orlando, FL 32801
Attention: DAC Support
E-mail: support@dacbond.com

Section 13. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Michigan.

Section 14. Termination of this Continuing Disclosure Agreement. The Borrower or the Dissemination Agent may terminate this Continuing Disclosure Agreement by giving written notice to the other party at least 30 days prior to such termination. The Dissemination Agent shall be fully discharged at the time any such termination is effective. The Borrower's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination in a filing with the MSRB.

Section 15. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Disclosure Agreement to be executed by their duly authorized representatives as of the date set forth above.

**GLICK CARRIAGE HOUSE MUSKEGON LIMITED DIVIDEND
HOUSING ASSOCIATION LIMITED PARTNERSHIP,**
a Michigan limited partnership

By: GLICK CARRIAGE HOUSE MUSKEGON INVESTOR, LLC,
an Indiana limited liability company,
its General Partner

By: GENE B. GLICK COMPANY, INC.,
an Indiana corporation,
its Manager

By: _____
David O. Barrett
President & CEO

[Signatures continue on following page]

[Dissemination Agent's Signature Page to Continuing Disclosure Agreement]

DIGITAL ASSURANCE CERTIFICATION, LLC, as
Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

\$9,690,000*

**Michigan State Housing Development Authority
Multifamily Housing Revenue Bonds, Series 2026
(Carriage House of Muskegon Apartments Project)
(Fannie Mae MBS-Secured)
CUSIP: _____**

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Carriage House of Muskegon
Address:	1891 Carriage Road, Muskegon, MI 49442
Number of Units:	124

INFORMATION ON THE BONDS AND THE MBS

Original principal amount of Bonds:	
Outstanding principal amount of Bonds:	
MBS Pool Number:	
MBS CUSIP Number:	
Original principal amount of the MBS:	
Outstanding principal amount of the MBS:	

OPERATING HISTORY OF THE PROJECT

The tables set forth below offer a summary of the operating results of the Project for fiscal year ended December 31, _____, as derived from the Borrower's audited financial statements [or unaudited financial statements].

Financial Results for Fiscal Year Ending December 31, _____	
Revenues	
Operating Expenses ¹	
Net Operating Income	
Debt Service on the Bonds	
Net Income (Loss)	
Debt Service Coverage Ratio	

¹ Excludes depreciation and other non-cash expenses.

Occupancy Results for Fiscal Year Ending December 31, _____	
Physical Occupancy	%
Economic Occupancy ¹	%

¹ The physical occupancy rate is the proportion of units that are occupied or leased by tenants. The economic occupancy rate is the proportion of the gross potential rent that is actually collected. As such, the economic occupancy takes into consideration items such as model units, employee units, discounted units, rent incentives, loss to lease and bad debt expense.

* Preliminary; subject to change.

AUDITED FINANCIAL STATEMENTS

_____ Attached

_____ Audited financial statements of the Borrower for the period ending December 31, 20__ are not yet completed; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements. Audited financial statements will be filed when available.

_____ No audited financial statements of the Borrower were prepared for the period ending December 31, 20__; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements.

EXHIBIT B

**NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT**

Name of Issuer: Michigan State Housing Development Authority

Name of Issue: Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured)

Name of Borrower: Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership

CUSIP: _____

Date of Issuance: September ____, 2026

NOTICE IS HEREBY GIVEN that the above-referenced borrower (the “Borrower”) has not provided an Annual Report with respect to the above-named Bonds as required by its Continuing Disclosure Agreement. The undersigned has been informed by the Borrower that it anticipates that Annual Report will be filed by _____.

DATED: _____

DIGITAL ASSURANCE CERTIFICATION, LLC,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
PROJECT PLACED IN SERVICE**

Name of Issuer: Michigan State Housing Development Authority

Name of Bond Issue: Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured)

Name of Borrower: Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership

Name of Project: Carriage House of Muskegon

Address of Project: 1891 Carriage Road, Muskegon, MI 49442

CUSIP: _____

Date of Issuance: September ____, 2026

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of September 1, 2026, between the above-referenced borrower (the “Borrower”) and Digital Assurance Certification, LLC, as Dissemination Agent, that the Borrower has certified that the above-referenced project (the “Project”) is complete and placed in service by the Borrower as evidenced by a certificate from the Borrower confirming that the Project is placed in service for purposes of Section 42 of the Code.

Dated:

DIGITAL ASSURANCE CERTIFICATION, LLC,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
EXTENSION OF MBS DELIVERY DATE DEADLINE**

Name of Issuer: Michigan State Housing Development Authority

Name of Bond Issue: Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured)

Name of Borrower: Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership

Date of Issuance: September __, 2026

CUSIP: _____

Original MBS Delivery Date Deadline:

Extended MBS Delivery Date Deadline:

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of September 1, 2026, between the above-referenced borrower (the "Borrower") and Digital Assurance Certification, LLC, as Dissemination Agent, that the Borrower has extended the MBS Delivery Date Deadline from the Original MBS Delivery Date Deadline to the Extended MBS Delivery Date Deadline, pursuant to the Indenture of Trust, dated as of September 1, 2026, between the Issuer and Zions Bancorporation, National Association, as trustee.

Dated:

DIGITAL ASSURANCE CERTIFICATION, LLC,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT E

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
DELIVERY OF THE MBS**

Name of Issuer: Michigan State Housing Development Authority

Name of Bond Issue: Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured)

Name of Borrower: Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership

Name of Project: Carriage House of Muskegon

Address of Project: 1891 Carriage Road, Muskegon, MI 49442

CUSIP: _____

Date of Issuance: September __, 2026

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of September 1, 2026, between the above-referenced borrower (the “Borrower”) and Digital Assurance Certification, LLC, as Dissemination Agent, that the Borrower has certified that the MBS related to the above-referenced Bond Issue has been delivered by Fannie Mae to Zions Bancorporation, National Association, as Trustee.

Dated:

DIGITAL ASSURANCE CERTIFICATION, LLC,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT F

FORM OF NOTICE OF PLACED IN SERVICE

\$9,690,000*

**Michigan State Housing Development Authority
Multifamily Housing Revenue Bonds, Series 2026
(Carriage House of Muskegon Apartments Project)
(Fannie Mae MBS-Secured)**

The undersigned hereby provides notice to Digital Assurance Certification, LLC, as dissemination agent (the “Dissemination Agent”) that the multifamily rental housing development known as Carriage House of Muskegon (the “Project”) has been placed in service in accordance with the Indenture of Trust, dated as of September 1, 2026, between Michigan State Housing Development Authority (the “Issuer”) and Zions Bancorporation, National Association, a national banking association, as Trustee (the “Trustee”), pursuant to which the above-captioned bonds were issued, as further evidenced by the attached Certificate of Occupancy.

**GLICK CARRIAGE HOUSE MUSKEGON LIMITED DIVIDEND
HOUSING ASSOCIATION LIMITED PARTNERSHIP,**
a Michigan limited partnership

By: GLICK CARRIAGE HOUSE MUSKEGON INVESTOR, LLC,
an Indiana limited liability company,
its General Partner

By: GENE B. GLICK COMPANY, INC.,
an Indiana corporation,
its Manager

By: _____
David O. Barrett
President & CEO

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

**APPENDIX H
TERM SHEET***

This Term Sheet assumes the related Mortgage Loan is originated in an amount equal to the maximum amount available under the Lender Commitment and that all the conditions to delivery of the MBS have been satisfied and have not been waived or modified. See “Multifamily Schedule of Loan Information” herein.

\$9,690,000 Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured) POOL STATISTICS (AS OF CLOSING DATE)	
TAX-EXEMPT BOND AND MBS INFORMATION <i>(Information provided by Issuer for this Official Statement)</i>	
BOND ISSUER NAME	Michigan State Housing Development Authority (“Issuer”)
BOND ISSUE SERIES	Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured)
BOND ISSUE PAR	\$9,690,000
BOND DATED DATE	September __, 2026
BOND MATURITY DATE	November 1, 2042
BOND ISSUE TAX STATUS	See “TAX MATTERS” in the Official Statement.
BOND ISSUE CUSIP	_____
BLOOMBERG SERIES NAME	_____
COLLATERAL FOR THE BOND ISSUE	Fannie Mae DUS MBS (see pool info below)
MBS DELIVERY DATE DEADLINE	October 30, 2026, or, if such day is not a Business Day, the following Business Day, which may be extended in accordance with terms of the Indenture
BOND ISSUE CREDIT RATING	Moody’s, “Aa1”
BOND CLOSING DATE	September __, 2026
BOND PAYMENT DATES	May 1 and November 1
BOND FIRST PAYMENT DATE	May 1, 2027
BOND INTEREST-ONLY PERIOD	N/A
BOND FIRST PRINCIPAL PAYMENT DATE	May 1, 2027, or, if such day is not a Business Day, the next Business Day.
BOND FINAL PAYMENT DATE	November 1, 2042
BOND INTEREST ACCRUAL	30/360
BOND PREPAYMENT TERMS	See “DESCRIPTION OF THE BONDS — Mandatory Redemption of Bonds” in the Official Statement.
BOND OFFERING PRICE	100%

* Preliminary; subject to change.

BOND UNDERWRITER	Stifel, Nicolaus & Company, Incorporated
MANDATORY REDEMPTION OF BONDS	See “DESCRIPTION OF THE BONDS — Mandatory Redemption of Bonds” in the Official Statement.
OPTIONAL REDEMPTION OF BONDS	The Bonds are not subject to optional redemption but are subject to mandatory redemption in connection with a prepayment of the Mortgage Loan.
BOND EXCHANGE FEATURE	N/A
BOND TRUSTEE	Zions Bancorporation, National Association
UNDERLYING FANNIE MAE POOL STATISTICS (AS OF ISSUE DATE) <i>(Information provided by Lender for this Official Statement)</i>	
NOTE RATE	____%
POOL/LOAN MATURITY DATE	October 1, 2042
EXPECTED MBS DELIVERY DATE	October 30, 2026
NUMBER OF LOANS	1
POOL SECURITY FUNDS TRANSFER TYPE	Fed Wire
TRANSACTION TYPE	DUS
POOL FIRST PAYMENT DATE	25 th day of the month following the month in which the MBS is delivered, or the following Business Day if such day is not a Business Day
POOL FINAL PAYMENT DATE	October 25, 2042, or the following Business Day if such day is not a Business Day
SECURITY TYPE	Fannie Mae MBS
SELLER NAME	PNC Bank, National Association
SERVICER NAME	PNC Bank, National Association
POOL NUMBER	TBD
% OF INITIAL POOL BALANCE	100%
POOL PREFIX	TBD
MULTIFAMILY SCHEDULE OF LOAN INFORMATION <i>(Information provided by Lender for this Official Statement)</i>	
FANNIE MAE LOAN NUMBER	TBD
TIER	2
TIER DROP ELIGIBLE	No
LIEN PRIORITY	First
MAXIMUM LTV	90%
MINIMUM ALLOWABLE UW NCF DSCR(x)	1.15x
BALLOON	Yes
OTHER DEBT NOT DISCLOSED HEREIN	No
ISSUANCE UPB/UNIT	\$85,322.58
PREPAYMENT PREMIUM OPTION	Yield Maintenance — CMT as defined in the Fannie Mae Multifamily MBS Prospectus

PREPAYMENT PREMIUM TERM	Fannie Mae yield maintenance premium from closing through September 30, 2036 (120 months). ¹ Thereafter, no prepayment premium shall apply.
FIRST LOAN PAYMENT DATE	November 1, 2026
ORIGINAL TERM (MONTHS)	192 months
WEIGHTED AVERAGE AMORTIZATION TERM (MONTHS)	40 years (480 months)
REMAINING TERM TO MATURITY	From the Closing Date to October 1, 2042
INTEREST TYPE	Fixed
INTEREST ACCRUAL METHOD	Actual/360
INTEREST ONLY TERM (MONTHS)	N/A
NOTE DATE	September __, 2026
LOAN PURPOSE	Acquisition/Rehabilitation
MONTHLY DEBT SERVICE	\$ _____
MONTHLY DEBT SERVICE AMOUNT PARTIAL IO	N/A
COLLATERAL INFORMATION <i>(Information provided by Lender for this Official Statement)</i>	
PROPERTY ID/DEAL ID	TBD
PROPERTY NAME	Carriage House of Muskegon
PROPERTY STREET ADDRESS	1891 Carriage Road
PROPERTY CITY	Muskegon
PROPERTY STATE	Michigan
PROPERTY ZIP CODE	49442
PROPERTY COUNTY	Muskegon
MSA	Muskegon-Norton Shores, MI
YEAR BUILT	1971
PHYSICAL OCCUPANCY	91.94% (as of September 15, 2026)
PASS-THROUGH RATE	____%
UNDERWRITTEN ECONOMIC OCCUPANCY	91.94%
REMAINING AMORTIZATION TERM TO MATURITY	From November 1, 2026, to October 1, 2042
ISSUANCE LTV	69.71%, which LTV is based on an underwritten value that is less than the purchase price
ACTUAL NCF DSCR(x)	1.15x
UNDERWRITTEN EFFECTIVE GROSS INCOME	\$1,783,695
UNDERWRITTEN TOTAL OPERATING EXPENSES	\$1,010,726 (including reserves)
UNDERWRITTEN REPLACEMENT RESERVES	\$300 per unit per year
UW NCF (\$)	\$772,968
CROSS-COLLATERALIZED (Y/N)	No
CROSS-DEFAULTED (Y/N)	No

¹ A portion of this prepayment premium, if collected, may be shared with Certificateholders under the circumstances described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus.

GENERAL PROPERTY TYPE	Multifamily
SPECIFIC PROPERTY TYPE	Garden
LAND OWNERSHIP RIGHTS	Fee Simple
PROPERTY VALUE	\$13,900,000 (as of July 23, 2026)
SEISMIC RISK	The Project meets Fannie Mae seismic requirements, if any.
TERRORISM INSURANCE COVERAGE (Y/N)	Yes
TOTAL NUMBER OF UNITS	124
AFFORDABLE HOUSING TYPE	Low Income Housing Tax Credit ("LIHTC") (124 units)
TAXES CURRENTLY ESCROWED	Yes
PROPERTY OWNER	Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership
SPONSOR	GBG LIHTC Development, LLC, an Indiana limited liability company
PROPERTY MANAGER	See "PRIVATE PARTICIPANTS — The Property Manager" in the Official Statement.
PROPERTY MANAGER EXPERIENCE	See "PRIVATE PARTICIPANTS — The Property Manager" in the Official Statement.
UNIT OF MEASURE	Units
CRA INFORMATION <i>(Information provided by Borrower for this Official Statement)</i>	
UNITS AT OR BELOW 30% OF MEDIAN INCOME	0% (0 units)
UNITS AT OR BELOW 60% OF MEDIAN INCOME	76.6% (95 units)
UNITS AT OR BELOW 60% OF MEDIAN INCOME	23.4% (29 units)
UNITS WITH LOW INCOME HOUSING TAX CREDIT INCOME OR RENT RESTRICTION %	100% (124 units)
AGE RESTRICTED INDICATOR	No
TAX ABATEMENT	No
FEDERAL TAX CREDIT INVESTOR	PNC Bank, National Association
REGULATORY AGREEMENTS OVERSEER	Michigan State Housing Development Authority
REGULATORY AGREEMENT SET-ASIDES	LIHTC — 100% of units rented to tenants whose income is at or below 60% of AMI for an initial 15-year compliance period. See above. Under the Regulatory Agreement the Borrower is required to rent at least 40% of the Project apartment units to certain qualified tenants whose income does not exceed 60% of the area AMI where the Project is located.
LIHTC LOW INCOME HOUSING TAX CREDIT ELIGIBILITY	The Project has applied for and received 4% LIHTC in the State, which requires a certain amount of rehabilitation and limits the income of the tenants to families making 60% or less of AMI. The project must have tax-exempt financing for over 50% of project cost in order to be eligible for LIHTC.

APPENDIX I
PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Bonds, Dickinson Wright PLLC, Bond Counsel for the Issuer, proposes to issue an opinion in substantially the following form:

_____, 2026

Michigan State Housing Development Authority
Lansing, Michigan

Re: Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured)

Ladies and Gentlemen:

We have acted as bond counsel to the Michigan State Housing Development Authority (the “Issuer”) in connection with the issuance by the Issuer of its Multifamily Housing Revenue Bonds, Series 2026 (Carriage House of Muskegon Apartments Project) (Fannie Mae MBS-Secured) in the original principal amount of \$_____ (the “Bonds”). The Bonds are issued pursuant to (i) Act No. 346, Public Acts of Michigan, 1966, as amended (“Act 346”), (ii) a resolution adopted by the Issuer on August 20, 2026, authorizing the issuance of the Bonds (the “Resolution”) and (iii) an Indenture of Trust dated as of September 1, 2026 (the “Indenture”) between the Issuer and Zions Bancorporation, National Association, as trustee (in such capacity, the “Trustee”).

The Issuer will lend the proceeds of the Bonds to Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”) pursuant to a Financing Agreement, dated as of September 1, 2026 (the “Financing Agreement”), by and among the Issuer, the Trustee and the Borrower. Under the Financing Agreement, the Borrower has covenanted to make payments to the Issuer to be used to pay when due the principal of, premium (if any), and interest on the Bonds. The Borrower has represented that it will use the proceeds of the loan, together with other available funds, to: (i) pay costs relating to the acquisition, rehabilitation, and equipping of a 124-unit multifamily rental housing development, known as Carriage House of Muskegon Apartments, located in Muskegon, Michigan (the “Project”); and (ii) make deposits to certain funds and accounts related to the Project all in accordance with, and to promote and serve the purposes of, Act 346.

The Bonds are payable solely from the Trust Estate, as defined in the Indenture, pledged and assigned to the Trustee pursuant to the Indenture, including all of the Issuer’s right, title and interest in and to the Financing Agreement (except for certain Unassigned Rights as defined in the Indenture).

In our capacity as Bond Counsel, we have reviewed the transcript of proceedings (the “Transcript”) relating to the issuance of the Bonds. The documents in the Transcript examined include, but are not limited to, an executed counterpart of the following: (i) the Indenture; (ii) the Financing Agreement; (iii) the Regulatory Agreement dated as of September 1, 2026 (the “Regulatory Agreement”), between the Borrower and the Issuer; (iv) the Tax Certificate and Agreement dated the date hereof (the “Tax Agreement”), between the Borrower and the Issuer; (v) certifications of the Issuer, the Borrower, and Stifel, Nicolaus & Company, Incorporated, the underwriter of the Bonds, all dated as of the date hereof, and (vi) such other certificates, documents, opinions and matters to the extent we have deemed necessary to render the opinions expressed herein.

In our capacity as Bond Counsel, we have not been engaged nor have we undertaken to express and we do not express any opinion (other than as may be expressly set forth herein) with respect to (a) the legal existence or the due authorization, execution, or delivery by or enforcement against the Borrower of any instrument or agreement in connection with the Project or the Bonds, (b) title to the Project or compliance with zoning, land use, and related laws, (c) the status or priority of any lien or matter of record or security interest purported to be created in connection with the foregoing or (d) the accuracy, completeness, or sufficiency of the official statement relating to the Bonds (except as we may provide in writing) or any other offering material relating to the Bonds. Reference is hereby made to an

opinion of Honigman LLP, dated of even date herewith, relating, among other matters, to the power of the Borrower to enter into and perform the Financing Agreement.

Based upon the foregoing and subject to the qualifications stated herein, it is our opinion that:

1. The Issuer is a public body corporate and politic of the State of Michigan, duly organized and validly existing under the Constitution and laws of the State of Michigan, including particularly Act 346, and has the full authority to issue the Bonds and to execute and perform its obligations under the Financing Agreement and the Indenture.

2. The Issuer has complied with Act 346 and has taken all action necessary to authorize the issuance and sale of the Bonds and the execution, delivery and performance of the Financing Agreement and the Indenture.

3. The Bonds have been duly authorized, executed and issued in accordance with applicable law, the Resolution and the Indenture, and assuming due authentication and delivery thereof, are the valid and legally binding limited obligations of the Issuer enforceable in accordance with their terms and the terms of the Resolution and the Indenture, except as provided below.

4. The Bonds and interest thereon are not a debt of the State of Michigan nor a general obligation of the Issuer or a pledge of the full faith and credit of the State of Michigan or the Issuer, and do not directly or indirectly or contingently obligate the State of Michigan to levy or pledge any form of taxation whatever.

5. The Financing Agreement, the Indenture and the Regulatory Agreement have been duly authorized, executed and delivered by the Issuer, and assuming due authorization, execution and delivery by the other parties thereto, are valid and legally binding obligations of the Issuer enforceable in accordance with their respective terms.

6. Under existing law, (i) interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except for any period during which any such Bond is held by a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of Section 147(a) of the Code; and (ii) interest on the Bonds is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code; however, interest on the Bonds is included in annual “adjusted financial statement income” of certain corporations that are subject to the corporate alternative minimum tax under Section 55 of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements including, (i) a requirement that facilities financed with the proceeds of the Bonds remain for a specified period a “qualified residential rental project,” as defined by federal income tax law, and (ii) the arbitrage and rebate requirements of applicable federal income tax law, could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Issuer and the Borrower have covenanted to comply with such requirements.

7. Under existing law, the Bonds and the interest thereon are exempt from all state, city, county or other taxation provided by the laws of the State of Michigan, except for estate and gift taxes and taxes on transfers.

In rendering this opinion, we have relied on the truth and accuracy of certain representations, certifications of fact and statements of reasonable expectations made by the Issuer, the Borrower and others in connection with the issuance of the Bonds and we have assumed compliance by the Issuer and the Borrower with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We express no opinion regarding any other federal or state tax consequences with respect to the Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

This opinion is issued as of the date thereof, and we assume no obligation to (i) update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter occur, or for any other reason whatsoever, (ii) notify you or any other person if the conditions stated in the preceding paragraphs have not been met or (iii) review any legal matters incident to the authorization, issuance, validity and tax exemption of the Bonds, or the purposes to which the proceeds thereof are to be applied, after the date hereof.

The enforceability of the rights and remedies set forth in the Bonds, the Indenture, the Financing Agreement and the Regulatory Agreement may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted, and by the application of general principles of equity (whether considered in a proceeding in equity or at law), including those relating to equitable subordination and implied covenants of good faith, reasonableness, fair dealing, and conscionability.

Respectfully submitted,

APPENDIX J
RESERVED

APPENDIX K
PROPOSED FORM OF ATTORNEY GENERAL'S APPROVING OPINION

September ___, 2026

Michigan State Housing Development Authority
Lansing, Michigan

In my capacity as Attorney General of the State of Michigan, I have caused to be examined a closing transcript and, in particular, the following documents relating to the issuance by the Michigan State Housing Development Authority (the "Authority") of bonds designated MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2026 (CARRIAGE HOUSE OF MUSKEGON APARTMENTS PROJECT) (FANNIE MAE MBS-SECURED) in the original principal amount of \$9,690,000* (the "Bonds"):

(1) the State Housing Development Authority Act, 1966 PA 346, as amended (the "Act"), which created the Authority and empowers it to issue bonds;

(2) a certified copy of the resolution adopted by the Authority on August 20, 2026, authorizing the issuance of the Bonds (the "Resolution");

(3) an executed counterpart of the indenture of trust dated as of September 1, 2026 (the "Indenture"), entered into between the Authority and Zions Bancorporation, National Association, as trustee (the "Trustee");

(4) an executed counterpart of the financing agreement dated as of September 1, 2026 (the "Agreement"), entered into by and among the Authority, the Trustee and Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the "Borrower");

(5) an executed counterpart of the regulatory agreement dated as of September 1, 2026 (the "Regulatory Agreement"), entered into between the Borrower and the Authority; and

(6) one of the Bonds, as executed, or a specimen thereof.

The proceeds of the Bonds are to be used to make a loan to the Borrower for the purpose of (i) financing a portion of the costs relating to the acquisition, rehabilitation and equipping of a 124-unit affordable rental housing project located in the City of Muskegon, Muskegon County, Michigan known as Carriage House of Muskegon (the "Project"); and (ii) making deposits to certain funds and accounts related to the Project.

By the terms of the Agreement, the Borrower has covenanted to make repayments of the loan at times and in amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Bonds in accordance with their terms. Pursuant to the Indenture, the loan repayments to the Authority from the Borrower and certain rights of the Authority (to the extent specified in the Indenture) have been assigned by the Authority to the Trustee as security for the Bonds.

In rendering this opinion, I have relied upon the opinion, dated today, of Honigman LLP, counsel for the Borrower, to the effect that the Agreement is the valid and binding obligation of the Borrower and as to other matters set forth in the opinions. I have assumed the due authorization, execution, and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture. I have also assumed the accuracy of and relied upon the information and representations contained in the Agreement and the certificates of the Borrower (including specifically information with respect to the nature, ownership, and the useful life of the Project and the representations and covenants by the Borrower that it will comply with Section 148 of the Internal Revenue Code of 1986, as amended

* Preliminary; subject to change.

(the “Code”)) and I have made no independent investigation of the accuracy of the information and representations contained therein.

Based upon the foregoing, I am of the opinion that, under existing law as presently interpreted:

(1) The Authority is a public body corporate and politic of the State of Michigan duly organized and validly existing under the Constitution and the laws of the State of Michigan, including particularly the Act.

(2) The Authority has the power under the laws of the State of Michigan to adopt the Resolution. The Resolution has been duly adopted by the Authority and is in full force and effect in the form adopted.

(3) The Authority has the power under the laws of the State of Michigan to enter into the Indenture, the Agreement and the Regulatory Agreement. The Indenture, the Agreement and the Regulatory Agreement have been duly authorized, executed, and delivered by the Authority, and assuming due authorization, execution and delivery by the other parties thereto, constitute valid and binding agreements of the Authority enforceable in accordance with their terms.

(4) The Bonds have been duly authorized, executed and issued by the Authority and, when duly authenticated and delivered, will constitute valid and binding limited obligations of the Authority enforceable in accordance with their terms and the terms of the Indenture, except as provided below.

(5) The Bonds are limited obligations of the Authority. The Bonds, including the interest thereon, are not general obligations of the Authority and do not constitute obligations, debts, or liabilities of the State of Michigan and do not constitute a charge against the general credit of the Authority or a charge against the credit or taxing power of the State of Michigan. The Authority has no taxing power.

(6) Interest on the Bonds is (i) excludable from gross income for federal income tax purposes under Section 103 of the Code, except for any period during which any Bond is held by a “substantial user” of any part of the Project or a “related person” within the meaning of Section 147 of the Code and (ii) not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code; however, interest on the Bonds is included in annual “adjusted financial statement income” of certain corporations that are subject to the corporate alternative minimum tax under Section 55 of the Code. My opinion is subject to the condition that the Borrower and the Authority comply with all requirements of applicable federal tax law that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Borrower and the Authority have covenanted to comply with such requirements. Failure to comply with certain of those requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. I express no opinion regarding other federal tax consequences arising with respect to the Bonds.

(7) The Bonds and the interest thereon are exempt from all state, city, county, or other taxation provided by the laws of the State of Michigan, except for estate and gift taxes, and taxes on transfers.

I express no opinion regarding any other federal or state tax consequences with respect to the Bonds. I express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

This opinion is issued as of the date hereof, and I assume no obligation to (i) update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to my attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever, (ii) notify you or any other person if the conditions stated in the preceding paragraphs have not been met or (iii) review any legal matters incident to the authorization, issuance, validity and tax exemption of the Bonds, or the purposes to which the proceeds thereof are to be applied, after the date hereof.

Enforceability of the Resolution, the Bonds, the Indenture, the Agreement and the Regulatory Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion including the application of general principles of equity.

I express no opinion on the investment quality of the Bonds, and I have not investigated any facts, figures, or financial statements or other representations made respecting the Borrower.