

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1/VMIG 1"
(See "RATING" herein)

In the opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, under existing federal statutes, decisions, regulations and rulings, interest on the Bonds (as herein defined) is excludable for federal income tax purposes from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except for interest on any Bond for any period during which such Bond is held by a person who is a "substantial user" of any Project (as hereinafter defined) or a "related person" to a substantial user within the meaning of Section 147(a) of the Code, and except as set forth under the heading "TAX MATTERS" herein and APPENDIX E hereto. Further, under existing law, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax applicable to individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such opinion is conditioned on continuing compliance with the Tax Covenants (as herein defined). In the opinion of Bond Counsel, under existing statutes, decisions, regulations and rulings, the interest on the Bonds is exempt from all income taxation in the State of Indiana. See "TAX MATTERS" herein.

\$12,760,000*

**Indiana Housing and Community Development Authority
Multifamily Housing Revenue Bonds, Series 2025A
(Cumberland Crossing Apartments Project)**

Dated: Date of Delivery**Initial Mandatory Tender Date: March 1, 2028*****Initial Interest Rate: ____%****Maturity Date: March 1, 2029*****Initial Offering Price: 100%*****CUSIP: ____**

The above-captioned bonds (the "Bonds") are issuable only as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple of \$1,000 in excess thereof. Interest on the Bonds will be payable on each March 1 and September 1, commencing March 1, 2026*. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. Principal of and interest on the Bonds is payable by The Huntington National Bank, a national banking association, as trustee (the "Trustee"), to Cede & Co., which is to remit such payments to the Direct Participants (as defined herein) for subsequent disbursement to the purchasers of the Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds are being issued by the Indiana Housing and Community Development Authority (the "Issuer"), pursuant to a Trust Indenture (the "Indenture"), dated as of August 1, 2025, between the Issuer and the Trustee, to provide financing to Cumberland Crossing Fishers, LP, an Indiana limited partnership (the "Borrower"), for the acquisition, rehabilitation, equipping and improving of a multifamily housing complex with 232 residential units known as Cumberland Crossing located in Fishers, Indiana (the "Project"). Under the terms of the Indenture, an amount equal to the principal amount of the Bonds is to be deposited into the Project Fund established under the Indenture and invested pursuant to the Indenture.

At all times the Bonds will be secured by amounts on deposit under the Indenture, which amounts shall constitute Eligible Funds (as defined herein) and shall be invested in Eligible Investments, and such amounts will be sufficient (along with investment earnings thereon), without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the earlier of any Mandatory Tender Date or any Redemption Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds are subject to redemption prior to maturity as set forth herein. See "THE BONDS" herein.

The Bonds are subject to mandatory tender for purchase on the Initial Mandatory Tender Date, subject to satisfaction of the applicable terms and conditions of remarketing set forth in the Indenture, or mandatory redemption, if the conditions to remarketing the Bonds are not met on or before the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture, or the Bonds may be redeemed and cancelled on the Initial Mandatory Tender Date. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Issuer has determined to simultaneously issue and sell its Multifamily Housing Revenue Bonds, Series 2025B (Cumberland Crossing Apartments Project), in the principal amount of \$17,240,000* (the "Series 2025B Bonds") to fund one or more loans in the aggregate principal amount of the Series 2025B Bonds (the "Series 2025B Loan") to the Borrower, which Series 2025B Loan shall be advanced pursuant to the terms of a Financing Agreement dated as of August 1, 2025 among the Issuer, the Borrower, Pedcor Capital Corporation (the "Series 2025B Bondholder"), as the purchaser, and Merchants Capital Corp., as lender, to provide additional funds to finance the Project. The Series 2025B Bonds are not secured by the Trust Estate created under the Indenture.

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, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE FROM THE TRUST ESTATE) 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 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 POWER.

The Bonds are offered when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., for the Issuer by its counsel, Bose McKinney & Evans LLP, and for the Borrower by its counsel, Ice Miller LLP, Indianapolis, Indiana. It is expected that the Bonds will be available for delivery to The Depository Trust Company in New York, New York, on or about August __, 2025.

STIFEL

August __, 2025

* Preliminary; subject to change.

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No broker, dealer, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Underwriter or the Issuer. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will 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.

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.

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 captions “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer” herein. 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, 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.

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 web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The information set forth herein has been obtained from the Borrower, the Issuer and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by 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 or the Issuer or any other parties described herein since the date as of which such information is presented.

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.

In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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 a 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.

Upon issuance, the Bonds will not be registered by the Issuer under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or, other than the Issuer (to the extent described herein) approved the Bonds for sale.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT TEND TO STABILIZE OR MAINTAIN THE MARKET PRICE FOR THE BONDS ABOVE THE LEVELS THAT WOULD OTHERWISE PREVAIL. SUCH ACTIVITIES, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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\$12,760,000*
Indiana Housing and Community Development Authority
Multifamily Housing Revenue Bonds, Series 2025A
(Cumberland Crossing Apartments Project)

INTRODUCTION

This Official Statement sets forth certain information concerning the issuance and sale by the Indiana Housing and Community Development Authority (the “Issuer”), a public body corporate and politic organized and existing under the laws of the State of Indiana (the “State”), of \$12,760,000* aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2025A (Cumberland Crossing Apartments Project) (the “Bonds”). The Bonds will be issued pursuant to Indiana Code Title 5, Article 20, Chapter 1, as now in effect and as it may from time to time hereafter be amended or supplemented (the “Act”), and a resolution of the Board of the Issuer adopted on May 22, 2025 (the “Bond Resolution”), and secured by a Trust Indenture, dated as of August 1, 2025 (the “Indenture”), between the Issuer and The Huntington National Bank, a national banking association, as trustee (in such capacity, the “Trustee”). The Bonds are being issued to make a loan (the “Loan”) to Cumberland Crossing Fishers, LP, an Indiana limited partnership (the “Borrower”), to finance a portion of the acquisition, rehabilitation, equipping and improving of a multifamily housing complex with 232 residential units, known as Cumberland Crossing located in Fishers, Indiana (the “Project”). The terms of the financing are to be as set forth in the Loan Agreement, dated as of August 1, 2025, between the Issuer and the Borrower (the “Loan Agreement”). The obligation of the Borrower to repay the Loan pursuant to the Loan Agreement will be evidenced by a promissory note (the “Note”).

Under the terms of the Indenture, on the date of delivery an amount equal to the proceeds of the Bonds is to be deposited into the Project Fund established under the Indenture, and invested in Eligible Investments, as defined in the Indenture. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Investment of Special Funds and Rebate Fund” hereto.

The principal of and interest on the Bonds (the “Bond Service Charges”) are payable from the security pledged under the Indenture, including the payments on the investment of funds under the Indenture. Under the Indenture, the Trustee is to invest amounts held under the Indenture in Eligible Investments (as defined below).

At all times the Bonds will be secured by amounts on deposit under the Indenture, which amounts shall constitute Eligible Funds and shall be invested in Eligible Investments, and such amounts will be sufficient (along with investment earnings thereon), without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the earlier of any Mandatory Tender Date or any Redemption Date, as further described in “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

Simultaneously with the issuance of the Bonds, First Merchants Bank (the “Bridge Lender”), the Lender (hereinafter defined), the Issuer, the Borrower, and the Issuer as the subordinate lender, are expected to enter into a Disbursement Agreement (the “Disbursement Agreement”), pursuant to which the Bridge Lender will agree to transfer certain Eligible Funds to the Trustee for deposit into the Collateral Fund held by the Trustee under the Indenture. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other provisions set forth in the Indenture, a like amount of funds will be disbursed by the Trustee from the Project Fund to or at the direction of the Borrower pay the costs of the Project. See “THE BRIDGE LOAN, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS” herein.

* Preliminary; subject to change.

The Borrower's operation of the Project will be subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants, dated as of August 1, 2025, related to the Project, among the Borrower, the Trustee and the Issuer (the "Land Use Restriction Agreement"), which contains covenants required to maintain the excludability of interest on the Bonds from gross income for federal income tax purposes. The Land Use Restriction Agreement will require that for the Qualified Project Period (as defined therein), 40% of the dwelling units in the applicable Project are reserved for tenants whose combined annual income at initial occupancy does not exceed 60% of the median gross income for the area in which the Project is located, adjusted for family size.

The Bonds will bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth on the cover page hereof (the "Initial Interest Rate") from their date of delivery to but not including the Initial Mandatory Tender Date set forth on the cover page hereof (the "Initial Mandatory Tender Date"), payable on each March 1 and September 1, commencing March 1, 2026* (each an "Interest Payment Date").

The Bonds are subject to mandatory tender for purchase or mandatory redemption on the Initial Mandatory Tender Date. In the event the conditions to remarketing set forth in the Indenture are not met, or if all or a portion of the Bonds cannot be remarketed, all of the Bonds will be subject to mandatory redemption on the Initial Mandatory Tender Date. All Bondholders must tender their outstanding Bonds for purchase on the Initial Mandatory Tender Date. A new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Issuer has determined to simultaneously issue and sell its Multifamily Housing Revenue Bonds, Series 2025B (Cumberland Crossing Apartments Project), in the principal amount of \$17,240,000* (the "Series 2025B Bonds") to fund one or more loans in the aggregate principal amount of the Series 2025B Bonds (the "Series 2025B Loan") to the Borrower, which Series 2025B Loan shall be advanced pursuant to the terms of a Financing Agreement dated as of August 1, 2025, among the Issuer, the Borrower, Pedcor Capital Corporation (the "Series 2025B Bondholder"), as the purchaser, and Merchants Capital Corp., as lender, to provide additional funds to finance the Project. The Series 2025B Bonds are not secured by the Trust Estate created under the Indenture.

Brief descriptions of the Issuer, the Bonds, the security for the Bonds, the Borrower, the Project, the Indenture, the Land Use Restriction Agreement, the Tax Agreement, the Disbursement Agreement and the Loan Agreement are included in this Official Statement. All references herein to the Indenture, the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement and other documents and agreements are qualified in their entirety by reference to such documents and agreements, copies of which are available for inspection at the offices of the Trustee.

The Issuer has directed the Trustee to deposit all payments made by the Borrower pursuant to the Note and the Loan Agreement into the Bond Fund established and maintained pursuant to the Indenture. Investment of moneys in the Bond Fund and the Collateral Fund will mature or be redeemable at the times and in the amounts necessary to provide moneys to pay Bond Service Charges on the Bonds on each Bond Payment Date. Each investment of moneys in the Project Fund will mature or be redeemable at such times and as may be necessary to make payments from the Project Fund. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund will be credited to the Bond Fund. See

* Preliminary; subject to change.

“APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Investment of Special Funds and Rebate Fund.”

**THE BRIDGE LOAN, ELIGIBLE FUNDS
AND DISBURSEMENT OF BOND PROCEEDS**

Simultaneously with the issuance of the Bonds, the Borrower anticipates that it will obtain a tax credit equity bridge loan (the “Bridge Loan”) from the Bridge Lender, which Bridge Loan will be in the amount of \$16,500,000*. Over time, the Bridge Lender expects to deposit Bridge Lender Funds (as defined herein) into the Collateral Fund (the “Eligible Funds”) in an amount equal to all or a portion of such disbursement as security for the Bonds in exchange for a like amount of Bond proceeds from the Project Fund, which is to be disbursed by the Trustee for purposes of paying costs of the Project, all in accordance with the Loan Agreement and the Indenture. The maximum aggregate amount of Eligible Funds to be deposited in the Collateral Fund over time will be \$12,760,000*.

Bond Service Charges will be payable as they become due, in the following order: (i) from money on deposit in the Bond Fund (other than the Negative Arbitrage Account), (ii) from money on deposit in the Negative Arbitrage Account within the Bond Fund, (iii) from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund, and (iv) from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Notwithstanding any provision of the Loan Agreement or the Indenture to the contrary and except to make necessary interest payments, the Trustee will not disburse money from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the Collateral Fund. Prior to making any disbursement (except to the extent necessary to pay Bond Service Charges), the Trustee shall determine that the aggregate principal amount that will be held in (a) the Collateral Fund and (b) the Project Fund, after the anticipated disbursement, is at least equal to the then-Outstanding principal amount of the Bonds.

The amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund (together, the “Special Funds”) will be invested on the date of delivery of the Bonds in Eligible Investments. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Investment of Special Funds and Rebate Fund.” At all times the Bonds will be secured by Eligible Investments or other Eligible Funds sufficient, together with interest earnings thereon (without the need for reinvestment), to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of any Redemption Date or any Mandatory Tender Date, as further described herein.

THE ISSUER

Except for the information under this heading and “ABSENCE OF LITIGATION — The Issuer,” the Issuer has not participated in the preparation of this Official Statement and assumes no responsibility as to the accuracy or completeness of any information in this Official Statement.

The Issuer is a public body corporate and politic of the State, created and existing, under and by virtue of Indiana Code Title 5, Article 20, Chapter 1, as now in effect and as it may from time to time hereafter be amended or supplemented (the “Act”). The Issuer has the power, pursuant to the Act, to issue revenue bonds such as the Bonds for the purposes for which they will be issued. The Bonds will be a limited obligation of the Issuer as described under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

* Preliminary; subject to change.

THE OBLIGATIONS OF THE ISSUER WITH RESPECT TO THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER BUT ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY FROM THE SECURITY FOR THE BONDS. NOTHING CONTAINED IN THE BONDS OR IN THE INDENTURE SHALL BE CONSIDERED AS ASSIGNING OR PLEDGING ANY FUNDS OR ASSETS OF THE ISSUER OTHER THAN THE TRUST ESTATE. THE BONDS ARE NOT A DEBT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY PROVISION OF THE CONSTITUTION OR LAWS OF THE STATE. 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 CHARGE EXCEPT TO THE EXTENT THAT THE SAME CAN BE PAID OR RECOVERED FROM THE TRUST ESTATE. THE ISSUER SHALL NOT BE REQUIRED TO ADVANCE ANY MONEYS DERIVED FROM ANY SOURCE OTHER THAN THE TRUST ESTATE FOR ANY OF THE PURPOSES OF THE INDENTURE, ANY OF THE OTHER BOND DOCUMENTS OR ANY OF THE LOAN DOCUMENTS, WHETHER FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON, THE BONDS, THE PAYMENT OF ANY FEES OR ADMINISTRATIVE EXPENSES OR OTHERWISE. THE ISSUER HAS NO TAXING POWER.

THE BONDS

The Bonds are available in book-entry only form. See “BOOK-ENTRY ONLY SYSTEM” below. So long as Cede & Co., as nominee of The Depository Trust Company, is the registered owner of the Bonds, references herein to the Bondholders or holders or registered owner or owners of the Bonds mean Cede & Co. and not the beneficial owners of the Bonds.

General

The Bonds are issuable in the denomination of \$5,000, or any integral multiple of \$1,000 in excess thereof. The Bonds will be dated as of the date of delivery, will initially bear interest at the Initial Interest Rate and will mature on the Maturity Date set forth on the cover page hereof (the “Maturity Date”), subject to mandatory tender for purchase or mandatory redemption on the Initial Mandatory Tender Date and redemption on any Redemption Date. Interest will be payable on each Interest Payment Date in accordance with the provisions of the Indenture. Interest will be calculated and be due on the basis of a 360-day year consisting of twelve 30-day months. Principal of and interest on the Bonds will be payable by the Trustee to Cede & Co. as nominee of DTC. See “BOOK-ENTRY ONLY SYSTEM” below.

Special Obligations

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, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE FROM THE TRUST ESTATE) 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 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 POWER.

Optional Redemption

The Bonds are subject to optional redemption prior to their maturity, at direction of the Authorized Borrower Representative (with notice to the Issuer), either in whole or in part on any Business Day on or after the later to occur of (i) the date that the Project is placed in service, as certified in writing by the Borrower to the Trustee, and (ii) the Initial Mandatory Tender Date (the "Optional Redemption Date") at a redemption price equal to the principal amount of the Allocated Bonds to be redeemed, plus accrued interest, but without premium, to the date fixed for redemption. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Bond Fund, other than funds in the Negative Arbitrage Account therein, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

Mandatory Redemption

The unredeemed Bonds shall be redeemed in whole at a redemption price of 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date, on any Mandatory Tender Date upon the occurrence of any of the following events: (i) the Borrower has previously elected not to cause the remarketing of the Bonds including due to an optional redemption of all or a portion thereof, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth in the Indenture, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Bond Fund, other than funds in the Negative Arbitrage Account therein, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

Purchase in Lieu of Redemption

At the election of the Borrower upon a redemption in whole of the Bonds, by written notice to the Trustee and the Remarketing Agent or Underwriter given not less than five (5) Business Days in advance of such redemption date, the Bonds will be deemed tendered for purchase in lieu of the redemption on such date and the call for redemption shall be cancelled. The purchase price of the bonds so purchased in lieu of redemption shall be the principal amount thereof together with all accrued and unpaid interest to the date of redemption and any prepayment fee, if due, and shall be payable on the date of the redemption thereof. Bonds so purchased in lieu of redemption shall remain Outstanding and shall be registered to or upon the direction of the Borrower.

Mandatory Tender

The Bonds are subject to mandatory tender in whole and not in part on the Mandatory Tender Date and shall be purchased at a price equal to 100% of the principal amount of such Bonds, plus accrued interest, if any to the Mandatory Tender Date, and without premium. No later than 10:00 a.m., Eastern time, on the Mandatory Tender Date, the Holders shall deliver the Bonds to the Trustee. The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Eastern time on the Mandatory Tender Date, in the following priority: (i) amounts representing proceeds of remarketed Bonds received pursuant to the Indenture, to pay the principal amount, plus accrued interest, of Unredeemed Bonds tendered or deemed tendered for purchase, (ii) amounts on deposit in the Collateral Fund, to pay the

principal amount of Bonds other than Unredeemed Bonds tendered or deemed tendered for purchase, (iii) amounts on deposit in the Bond Fund (other than funds in the Negative Arbitrage Account therein) to pay the accrued interest, if any, on Bonds other than Unredeemed Bonds tendered or deemed tendered for purchase, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Authorized Borrower Representative.

The Trustee is directed by the Indenture to, not less than thirty (30) days before the Mandatory Tender Date, give written notice of tender and remarketing to the Issuer and the Holders by first class mail, postage prepaid, at their respective addresses appearing on the Register. The notice shall state the Mandatory Tender Date and that:

(1) all Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date and must be tendered for purchase on the Mandatory Tender Date;

(2) all Outstanding Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to the Mandatory Tender Date;

(3) Holders will not have the right to elect to retain their Bonds and any Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date; and

(4) the address of the office of the Trustee at which Holders should deliver their Bonds for purchase on the Mandatory Tender Date.

If notice is given as stated in this subsection, failure of any Holder to receive such notice, or any defect in the notice, shall not affect the remarketing or the validity of the proceedings for the remarketing of the Bonds.

Notice of Redemption

Unless waived by any Holder of Bonds to be redeemed, official notice of redemption shall be given by the Trustee on behalf of the Issuer, following receipt of a written direction from the Authorized Borrower Representative on behalf of the Issuer delivered to the Trustee at least 45 days prior to the redemption date or such shorter period as is acceptable to the Trustee, by mailing a copy of an official redemption notice by first-class mail, postage prepaid, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 20 days nor more than 30 days prior to the date fixed for redemption. A second notice of redemption shall be given, as soon as practicable, by first-class mail to the Holder of each Bond which has been so called for redemption (in whole or in part) but has not been presented and surrendered to the Trustee within 30 days following the date fixed for redemption of that Bond. With respect to a mandatory redemption pursuant to the heading "Mandatory Redemption" above, the notice of Mandatory Tender provided to Holders pursuant to the Indenture shall serve as the notice of redemption required by this section and shall satisfy the requirements of this section and no further notice of redemption will be required to the Holders.

No Additional Parity Bonds

The Indenture does not permit the Issuer to issue additional indebtedness prior to or on a parity with the Bonds.

BOOK-ENTRY ONLY SYSTEM

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and neither the Issuer, the Borrower nor the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company (“DTC”), New York, 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 certificate 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 its agent.

DTC, the world’s largest securities 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”). DTC has a S&P Global Ratings’ rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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 will, however, 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 books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 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 Bond 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 Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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 MMI 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividends ("debt charges 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 or Trustee on the 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, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions or dividends ("debt charges") to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, 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 or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates 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, Bond certificates will be printed and delivered to DTC.

The information above 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 and the Underwriter take no responsibility for the accuracy thereof. The Issuer has no role in the purchases, transfers or sales of book entry interests. The rights of Beneficial Owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Beneficial Owners may want to discuss with their legal advisers the manner of transferring or pledging their book-entry interests. The Issuer has no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, beneficial ownership, or for maintaining, supervising or reviewing any records relating to that ownership. The Issuer cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the Beneficial Owners payments of debt charges on the Bonds made to DTC as the registered owner, or any redemption, if any, or other notices, or that they will

do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve or act in a manner described in this Official Statement.

Direct Participants and Indirect Participants may impose service charges on Beneficial Owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

At all times the Bonds will be secured by amounts on deposit pursuant to the Indenture, which amounts shall constitute Eligible Funds and shall be invested in Eligible Investments, and such amounts will be sufficient (along with investment earnings thereon), without the need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the earlier of any Mandatory Tender Date or any Redemption Date as further described herein.

The Bonds will be secured under the Indenture by all right, title and interest of the Issuer (except Reserved Rights) in and to (i) the Revenues, including, without limitation, all Loan Payments, Eligible Funds and other amounts receivable by the Trustee in respect of repayment of the Loan, (ii) the Special Funds, including all accounts in those Funds and all money deposited therein and the investment earnings on such money, (iii) subject to the provisions of the Bond Resolution, all right, title and interest of the Issuer in the proceeds derived from the sale of the Bonds, and any securities in which money in the Special Funds are invested, and (except for money required to be rebated to the United States of America under the Code) the proceeds derived therefrom, and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security under the Indenture by the Issuer or by anyone on its behalf, or with its written consent, to the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture, (iv) the Note and (v) the Loan Agreement (the foregoing collectively referred to as the “Trust Estate”).

Amounts deposited into the Special Funds and the Rebate Fund are to be invested in Eligible Investments. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Investment of Special Funds and Rebate Fund” hereto.

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, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE FROM THE TRUST ESTATE) 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 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 POWER.

THE PROJECT AND THE BORROWER

The information under this heading has been provided solely by the Borrower and has not been independently verified by the Issuer, the Underwriter or any of their respective counsel, members, officers or employees, or Bond Counsel. No representation whatsoever as to the accuracy, adequacy or completeness of such information is made by the Issuer, the Underwriter or any of their respective counsel, members, officers or employees or Bond Counsel.

Plan of Financing

The costs of the Project and the sources of funds to pay those costs are estimated by the Borrower to be approximately as follows:

Sources of Funds*

| | |
|------------------------------------|----------------------------|
| Bond Proceeds | \$12,760,000 |
| Existing Mortgage Loan 223(f) | 14,475,918 |
| Supplemental Mortgage Loan 241(a) | 17,240,000 |
| LIHTC Proceeds ¹ | 19,895,228 |
| Federal Energy Tax Credit Proceeds | 4,462,849 |
| IHCDA Loan | 500,000 |
| General Partner Contribution | 100 |
| Cash Flow from Operations | 1,000,000 |
| R4R Escrow | 475,000 |
| Deferred Developer Fee | 4,200,147 |
| Total | <u>\$75,009,242</u> |

Uses of Funds*

| | |
|--------------------------------|----------------------------|
| Acquisition Costs | \$25,000,000 |
| Hard Costs | 19,436,998 |
| Architect/Engineer/Third Party | 2,794,708 |
| Interim Costs | 3,794,637 |
| Interim Interest | 2,529,000 |
| Permanent Financing Costs | 75,000 |
| Tax Credit Costs | 175,475 |
| Reserves | 1,352,200 |
| Developer Fee | 7,091,224 |
| Payment of Bond Principal | 12,760,000 |
| Total | <u>\$75,009,242</u> |

¹ A portion of the tax credit equity is expected to be initially funded using the Bridge Loan, which will then be repaid with capital contributions from the Investor Limited Partner.

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

The Bridge Loan. The Bridge Loan is expected to be in the original principal amount of \$16,500,000* and is expected to bear interest at a variable, pre-default rate of Term SOFR (as defined in the Bridge Loan Documents) plus 2.50%* per annum. The Bridge Loan proceeds will be disbursed by or at the direction of the Bridge Lender to the Borrower based upon approved advances. Such advances will be evidenced by the promissory note, secured by a pledge of partnership interests in the Borrower and assignment of the tax credit equity contributions more particularly described below. At closing and from time to time thereafter, a portion of the proceeds of the Bridge Loan will be advanced on behalf of the

* Preliminary; subject to change.

Borrower to the Trustee for deposit to the Collateral Fund to enable the disbursement of Bond proceeds from the Project Fund to the Borrower in order to pay Costs of the Project.

The Existing Mortgage Loan (223(f)). Concurrently with the issuance of the Bonds, the Borrower will assume the Assumed Loan in the amount equal to the interest and principal outstanding on the Assumed Loan in partial payment of the acquisition price of the Project. The Assumed Loan bears interest at the rate of 2.87% per annum and matures on January 1, 2055, is secured by a first position mortgage on the Project and is insured by the Federal Housing Administration (“FHA”) under Section 207 pursuant to Section 223(f) of the National Housing Act of 1934, as amended, and applicable regulations promulgated thereunder.

The Supplemental Mortgage Loan (241(a)). The Project will utilize a supplemental mortgage loan (the “Supplemental Mortgage Loan”) insured by the FHA under Section 241(a) of the National Housing Act of 1934, as amended, and applicable regulations promulgated thereunder. The Supplemental Mortgage Loan is expected to be in the principal amount of \$17,240,000* and is expected to bear interest at the estimated rate of 4.60%* per annum. The Supplemental Mortgage Loan will be amortized over a 337-month amortization period and have a 16-month interest-only period. The Supplemental Mortgage Loan is expected to close simultaneously with the issuance of the Bonds.

The Low Income Housing Tax Credit Equity. Concurrently with the issuance of the Bonds, the Investor Limited Partner will be admitted as a 99.99% limited partner in the Borrower in exchange for its commitment to make Federal Low Income Housing Tax Credit equity contributions based primarily on the receipt of certain benefits from the Project’s federal LIHTCs. The equity contributed by the Investor Limited Partner is expected to total approximately \$19,895,228*, with an initial capital contribution of \$2,873,605*. The amount and timing of the Investor Limited Partner’s capital contributions are subject to numerous adjustments and conditions which 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 neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The Solar Investment Tax Credit Equity. The Borrower also expects to receive solar credit equity in the anticipated amount of \$4,019,025* related to certain energy improvements made to the Project upon completion of such installation. No representation is made as to whether the solar credit equity will be received or the final amount of such credits or rebates, if received.

The Indiana Housing and Community Development Authority Loan. The Project will also utilize a subordinate Indiana Housing and Community Development Authority subordinate loan in the principal amount of \$500,000* (the “IHCD Loan”). The obligation to repay the IHCD Loan will be set forth in a promissory note (the “IHCD Note”) from the Borrower to the Issuer as the subordinate lender, and the IHCD Loan will be repayable out of cash flow and other non-Project sources on the terms and conditions set forth therein. The IHCD Note will be secured by a subordinate mortgage against the Project subordinate to the Mortgage Loan. The IHCD Note will have a maturity of January 1, 2055* and will bear interest at a rate of 3.00%* per annum, with annual principal and interest not otherwise paid, due at maturity.

Deferred Developer Fee. The Project will also utilize a deferred developer fee in the amount of approximately \$4,200,147* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

The Series 2025B Bonds. Simultaneously with the issuance of the Bonds, the Issuer will issue \$17,240,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (Cumberland

* Preliminary; subject to change.

Crossing Apartments Project), Series 2025B Bonds (the “Series 2025B Bonds”) which will be sold by Merchants Capital Corp. to Pedcor Capital Corporation, the proceeds of which will be used to purchase the Ginnie Mae securities that will secure the Series 2025B Bonds and to make a separate loan to the Borrower to provide financing for the Project. The Series 2025B Bonds will bear interest at a rate equal to 4.6%* per annum, will be secured by and will be repayable from GNMA Securities, and will mature 337* months after the Closing Date. Closing of the Bonds is contingent on the issuance of the Series 2025B Bonds. The Series 2025B Bonds will be separately secured from the Bonds and the Series 2025B Bonds are not being offered pursuant to this Official Statement.

The Project

The Project, known as Cumberland Crossing, is located in Fishers, Indiana, on an approximately 21-acre site. The Project contains 232 apartment units in 16 buildings located at 10225 Stage Coach Trail, in Fishers, Indiana. Common area improvements will include: an upgraded parking lot, solar panel-enhanced carports, and clubhouse enhancements. Unit amenities include: granite counter tops, new kitchen appliances and cabinets, new flooring, updated electrical and all new mechanicals. There are over 500 parking spaces for resident use only.

It is anticipated that rehabilitation will commence immediately upon the issuance of the Bonds and funding of the Tax Credit Equity and will be completed in approximately 12 months. The unit type, the unit mix and approximate square footage for the units of the Project will be as follows:

| Unit Type | Average Square Feet | Number of Units |
|--------------------|----------------------------|------------------------|
| 1 bedroom 1 bath | 814 | 96 |
| 2 bedroom 1 bath | 1,027 | 88 |
| 3 bedroom 1.5 bath | 1,219 | <u>48</u> |
| TOTAL | | 232 |

Project Regulation

The Borrower intends to rehabilitate the Project as a qualified residential rental project in accordance with the provisions of Section 142(d) of the Code. Concurrently with the closing of the Mortgage Loan, the Borrower, the Issuer and the Trustee will enter into a separate Regulatory Agreement for the Project. Under the Regulatory Agreement, the Borrower will agree that, at all times during the applicable Qualified Project Period, the Borrower will rent at least 40% of the units in the Project to persons whose adjusted family income (determined in accordance with the provisions of the Code) is less than 60% of the median area income (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 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 ten percent (10%) 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 National Housing Act terminates. The failure of the Borrower to comply with the respective Regulatory Agreements could cause interest on the Bonds to be included in gross income for federal income tax purposes. See APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE LAND USE RESTRICTION AGREEMENT.

The Project will also be encumbered by an Extended Use Agreement required by Section 42 of the Code relating to tax credits, which will (a) restrict the income levels of 100% of the units in the Project (other than a resident manager’s unit, if applicable) to amounts not greater than 60% of the area median income adjusted for family size, and (b) restrict the rents which may be charged to the tenants for occupancy of units in the Project to not more than 30% of 60% of area median income, adjusted for family size.

Additional restrictions are imposed on the Project pursuant to the HUD Regulatory Agreement entered into by the Borrower in connection with the Existing Mortgage Loan and the Supplemental Mortgage Loan.

In addition to the existing Regulatory Agreement and Supplemental Regulation Agreement, the project is also encumbered by an existing LIHTC Restrictive Covenant and will be encumbered by a Subordinate Lien and Restrictive Covenant Agreement related to the development fund loan.

The Borrower

The Borrower is Cumberland Crossing Fishers, LP, an Indiana limited partnership (the “Borrower”), a single asset entity formed for the specific purpose of acquiring, owning, and operating the Project. The general partner is Cumberland Crossing Fishers GP, LLC, an Indiana limited liability company (the “General Partner”), which will have a 0.01% ownership interest in the Borrower. MCI Cumberland Crossing, LLC, an Indiana limited liability company, and its permitted successors and assigns, (the “Investor Limited Partner”), will own a 99.99% interest in the Borrower.

The Investor Limited Partner

Simultaneously with the issuance of the Bonds, the Borrower expects the General Partner and the Investor Limited Partner to enter into an agreement of limited partnership pursuant to which the Investor Limited Partner will acquire a 99.99% ownership interest in the Borrower. Pursuant to the limited partnership agreement, the capital contributions of the Investor Limited Partner are expected to be in the total amount set forth under “THE PROJECT AND THE BORROWER — Plan of Financing” herein paid in stages during and after rehabilitation of the Project. These 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 occurrence of the funding varying significantly from the estimates set forth herein and neither the Issuer nor the Underwriter makes any representation 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 Borrower, 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 obligations and liabilities of the Borrower under the Loan Agreement and the Note are of a non-recourse nature and are limited to the Project and moneys derived from the operation of the Project. Neither the Borrower nor any partner have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Project. Accordingly, neither the Borrower’s financial statements nor those of its partners are included in this Official Statement.

The Developer

The developer is Birge & Held Development, LLC, an Indiana limited liability company, and subsidiary of Birge & Held Asset Management, LLC (the “Developer”). The Developer was started in 2008 and has 17 years of experience in multifamily investment and development. The Developer has developed 1,600 units in five states.

The Property Manager

The Borrower has entered into a management agreement with Birge & Held Asset Management, LLC (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 2013. The Property Manager currently manages 25,000 apartment units in 12 states.

The General Contractor

The general contractor for the Project is BHAM Construction, LLC (the “General Contractor”). The General Contractor is an affiliate of the Developer. Based out of Indianapolis, Indiana, the General Contractor was formed in 2016 and is an Indiana licensed contractor. Since inception, the General Contractor has built or rehabilitated over 13,000 apartment units.

The Architect

The architect for the Project is R3B Architecture, LLC (the “Architect”). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 15 years and has been the principal architect for approximately 30 multifamily developments with an excess of 2,700 units throughout the United States.

The Lender

Merchants Capital Corp., an Indiana corporation (the “Lender”), will, upon satisfaction of certain conditions precedent, make the Mortgage Loan to the Borrower. The Mortgage Lender is a mortgage banking firm specializing in FHA-insured construction and permanent mortgage loans, Fannie Mae forward commitments and permanent mortgage loans, and both Fannie Mae and FHA bond credit enhancements for multifamily and seniors housing projects across the United States. The Lender has been approved by HUD as an eligible issuer and servicer of loans guaranteed by GNMA. To be approved by GNMA to issue GNMA guaranteed certificates with respect to long-term mortgages on multifamily projects, the Lender is required to have a net worth (based on audited financial statements) equal to at least \$500,000 plus 0.2% of any securities outstanding in excess of \$35 million.

The Bridge Lender

First Merchants Bank, an Indiana bank (the “Bridge Lender”), will, upon satisfaction of certain conditions precedent, make the Bridge Loan to the Borrower.

The proceeds expected to be deposited under the Indenture upon closing are to be applied as follows:

Sources of Funds

| | |
|---------------|-----------|
| Bond Proceeds | \$ |
| Total | \$ |

Uses of Funds

| | |
|--------------|-----------|
| Project Fund | \$ |
| Total | \$ |

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.

General

Payment of the Bond Service Charges and the Borrower's obligations with respect to the Bond Service Charges will be primarily secured by and payable from Bond proceeds held in the Project Fund and money deposited into the Collateral Fund and the Bond Fund, including the Negative Arbitrage Account held in the Bond Fund. Although the Borrower will execute the Note to evidence its obligation to repay the Loan, it is not expected that any revenues from the Project or other amounts, except money in the Special Funds, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Project Fund, that the sum of the funds on deposit in the Project Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Bonds. Funds on deposit in the Collateral Fund and Negative Arbitrage Account of the Bond Fund will be sufficient to pay the debt service on the Bonds.

Limited Security; Investment of Funds

The Bonds are special 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 held under the Indenture 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 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. On the date of delivery of the Bonds, an amount equal to the principal amount of the Bonds is to be deposited into the Project Fund. Such amount is to be invested in Eligible Investments pursuant to the Indenture.

The Trustee is required to invest amounts held in the Special Funds in Eligible Investments, as defined in the Indenture. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Investment of Special Funds and Rebate Fund." Failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Early Redemption of the Bonds

Any person who purchases a Bond should consider the fact that the Bonds are subject to redemption prior to maturity, upon the occurrence of certain events. See "THE BONDS – Redemption of the Bonds" herein.

Taxability

The Bonds would not be subject to redemption, and the rate of interest on the Bonds would not be subject to adjustment, if the interest on the Bonds were to become included in gross income for purposes of federal income taxation. Such event could occur if the Borrower (or any subsequent owner of the Project) does not comply with the provisions of the Land Use Restriction Agreement, and the Loan Agreement that

are designed, if complied with, to satisfy the continuing compliance requirements of the Code in order for the interest on the Bonds to be excludable from gross income for purposes of federal income tax.

Enforceability of Remedies

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Loan Agreement or the Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under the Loan Agreement or the Indenture may not be readily available, and the Borrower will have no personal liability for the satisfaction of any 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 to the extent that the enforceability of certain legal rights related to the Bonds and the documents described above is subject to limitations imposed by such things as the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or a court of equity), including judicial limitations on rights to specific performance and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights, to the extent constitutionally applicable.

Secondary Markets and Prices

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance can be given that any secondary market will develop following the completion of the offering of the Bonds contemplated by this Official Statement, and no assurance can be given that the Bonds can be resold at their initial offering prices for any period of time.

Issuer Limited Liability

The Bonds will not be insured or guaranteed by any governmental entity or by the Issuer or any member or program participant of the foregoing. The holders of the Bonds will have no recourse to the Issuer in the event of an event of default on the Bonds.

Eligible Investments

Proceeds of the Bonds deposited into the Project Fund and Eligible Funds received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See "APPENDIX A – 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 Project Fund or the Collateral 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 Based on Eligible Investments

The rating on the Bonds is based on the investment in Eligible Investments of amounts in the Project Fund and the Collateral 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.

Subordination to Mortgage Loan Documents

The Indenture, the Loan Agreement, the Note, and the Land Use Restriction Agreement contain provisions regarding subordination of such documents to the Mortgage Loan Documents. No assurance can be given that such provisions will not impair the excludability of interest on the Bonds from gross income for federal income tax purposes.

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 may 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 (“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.

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, including the Appendices hereto.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, under existing federal statutes, decisions, regulations and rulings, interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Code, except for interest on any Bond for any period during which such Bond is held by a person who is a “substantial user” of any Project or a

“related person” within the meaning of Section 147(a) of the Code. Further, under existing law, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax applicable to individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer and the Borrower with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the excludability from gross income for federal income tax purposes retroactive to the date of issue.

In the opinion of Ice Miller LLP, under existing statutes decisions, regulations and rulings interest on the Bonds is exempt from income taxation in the State. This opinion relates only to the exemption from state income tax of interest on the Bonds. See “APPENDIX E—FORM OF OPINION OF BOND COUNSEL.”

The Code imposes certain requirements that must be met subsequent to the issuance of the Bonds as a condition to the excludability from gross income of interest on the Bonds for federal income tax purposes. The Issuer and the Borrower will covenant not to take any action nor fail to take any action, within their respective power and control, with respect to the Bonds that would result in the loss of the excludability from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the “Tax Covenants”). The Indenture and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the Bonds may otherwise affect a Bondholder’s federal income tax or state tax liability with respect to the Bonds. The nature and extent of these other tax consequences will depend upon the Bondholder’s particular tax status and a Bondholder’s other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to other consequences of owning the Bonds.

Although Bond Counsel will render an opinion that interest on the Bonds is excludable from federal gross income, the accrual or receipt of interest on the Bonds may otherwise affect a Bondholder’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the Bondholder’s particular tax status and the Bondholder’s other items of income or deductions. Bond Counsel expresses no opinion regarding any other such tax consequences.

Legislation affecting municipal bonds is considered from time to time by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status of the Bonds or the market price of the Bonds.

The Issuer’s Series 2025B Bonds are expected to be issued on or about the same date as the Bonds and are expected to be treated as a separate issue from the Bonds for federal income tax purposes. The delivery of the Bonds and the opinion of Bond Counsel to be rendered with respect to the Bonds is contingent upon the issuance of the Series 2025B Bonds.

A form of the opinion of Bond Counsel is attached hereto as Appendix E. Copies of such opinion will be available at the time of the initial delivery of the Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax exempt status of the interest thereon (see “TAX MATTERS”) are subject to the approving legal opinion of Ice Miller LLP, Bond Counsel. A signed copy of that opinion, dated and speaking only as of the date of original delivery of the Bonds, will be delivered to the Trustee at the time of such original delivery. A copy of such opinion will accompany the Bonds and a draft of that opinion is attached hereto as Appendix E.

In rendering its approving opinion, Bond Counsel will rely on certifications and representations of fact to be contained in the transcript of proceedings which Bond Counsel will not have independently verified. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., for the Issuer by its counsel, Bose McKinney & Evans LLP, and for the Borrower by its counsel, Ice Miller LLP, Indianapolis, Indiana.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Trustee or the holders of the Bonds upon a default under the Indenture, or to any party seeking to enforce the pledges securing the Bonds described herein (collectively the “Pledges”), are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture, or to any party seeking to enforce the Pledges, may not be readily available or may be limited. Under Federal and State environmental laws certain liens may be imposed on property of the Issuer from time to time, but the Issuer has no reason to believe, under existing law, that any such lien would have priority over the lien on the payments of the Bonds pledged to owners of the Bonds under the Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the Issuer, the State and the United States of America and by 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 THE 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.

Bond Counsel has previously represented the Underwriter with respect to other financings and has acted as counsel to the Underwriter with respect to other bonds underwritten by the Underwriter and may do so in the future.

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. [The Underwriter also agrees to advance \$_____ (the “Underwriter’s Advance”) for initial deposits established under the Indenture.] 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. The Underwriter’s fee shall not include the fee of its counsel.

The Underwriter’s obligations under the Bond Purchase Agreement 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 are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may have, from time to time, performed, and may in the future perform, various investment banking services either for the Issuer and/or the Borrower and affiliates thereof, 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.

In addition to serving as Underwriter, Stifel, Nicolaus & Company, Incorporated has been designated to serve as Remarketing Agent and will receive a fee for its remarketing services in connection

with the remarketing, if any, of the Bonds on the Initial Mandatory Tender Date; conflicts of interest could arise.

REGISTERED INVESTMENT ADVISOR

Stifel, Nicolaus & Company, Incorporated acted as a registered investment advisor to the Borrower in its capacity as bidding agent in conducting a competitive bid procurement for the purchase of open market securities to be held in the Special Funds. Stifel, Nicolaus & Company, Incorporated will receive compensation for bidding agent services contingent on the sale and delivery of the Bonds.

ESCROW VERIFICATION REPORT

Causey Public Finance, LLC (the “Verifier”), concurrently with the issuance of the Bonds, will deliver to the Underwriter its verification report indicating that it has verified the arithmetical accuracy of certain computations provided by the Underwriter relating to the (a) computation of forecasted receipts of principal and interest on the obligations and certain cash deposited as security for the Bonds, and the forecasted payments of principal and interest to pay the Bonds at their redemption, mandatory tender or maturity dates. All such computations have been based solely upon assumptions and information supplied by the Underwriter. The Verifier restricted its procedures to verifying the arithmetical accuracy of the computations described above and has not made any study or evaluation of the assumptions and information on which the computations are based, and the Verifier has not expressed any opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcomes.

RATING

Moody’s Investors Service, Inc., a Delaware corporation (“Moody’s”) has assigned the Bonds the rating set forth on the cover page hereof. An explanation of the significance of such rating may be obtained from Moody’s. The rating of the Bonds reflects only the views of Moody’s at the time such rating was given, and neither the Issuer, the Borrower nor the Underwriter makes any representation as to the appropriateness of the rating. 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 Moody’s, 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.

None of the Underwriter, the Issuer or the Borrower has undertaken any responsibility after issuance of the Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

ABSENCE OF LITIGATION

The Issuer

It is a condition to the Underwriter’s acceptance of the Bonds on the date of delivery that the Issuer deliver a certificate to the effect that there is no litigation pending or, to the knowledge of the Issuer, threatened, against the Issuer that in any way questions or affects the validity of the Bonds or any proceedings or transactions relating to their issuance.

The Borrower

It is a condition to the Underwriter’s acceptance of the Bonds on the date of delivery that the Borrower deliver a certificate to the effect that there are no legal proceedings pending or, to the Borrower’s

knowledge, threatened, to restrain or enjoin the issuance, sale or delivery of the Bonds or the payment, collection or application of the proceeds thereof or of the revenues and other money and securities pledged or to be pledged under the Indenture or in any way contesting or affecting any authority for or the validity of the Bonds or the Indenture.

CONTINUING DISCLOSURE

The Borrower has undertaken responsibility for any continuing disclosure to Bondholders as described below, and the Issuer will have no liability to the Holders of the Bonds or any other person with respect to such disclosures.

The Borrower will enter into a Continuing Disclosure Agreement dated as of August 1, 2025 (the “Continuing Disclosure Agreement”) with The Huntington National Bank, as the Dissemination Agent, obligating the Borrower to send, or cause to be sent, certain financial information with respect to the Project to certain information repositories annually and to provide notice, or cause notice to be provided, to the Municipal Securities Rulemaking Board, if any, of certain enumerated events for the benefit of the Beneficial Owners and Holders of any of the Bonds, in order to allow the Underwriter to meet the requirements of Section (b)(5)(i) of Securities Exchange Commission Rule 15c2-12 (the “Rule”). See “APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT” hereto.

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Loan Agreement (although Holders 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.

MISCELLANEOUS

The foregoing summaries and explanations do not purport to be comprehensive, and are expressly made subject to the exact provisions of documents referred to herein. Copies of the Indenture and the Loan Agreement may be obtained from the Trustee or, during the initial marketing of the Bonds, the Underwriter. Any statements in this Official Statement involving matters of opinion or forecast, 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 among the Issuer, the Borrower, or the Underwriter and the purchasers or Holders of any Bonds.

[Signature pages to follow]

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

CUMBERLAND CROSSING FISHERS, LP,
an Indiana limited partnership

By: Cumberland Crossing Fishers GP, LLC,
an Indiana limited liability company,
its General Partner

By: BH Manager, LLC,
an Indiana limited liability company,
its Manager

By: _____
Andrew J. Held
Manager

[Signatures continue on next page]

[Issuer's signature page to the Official Statement]

**INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY**

By:

Richard Harcourt
Chief Financial Officer

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

“Act” means Indiana Code Title 5, Article 20, Chapter 1, as now in effect and as it may from time to time hereafter be amended or supplemented.

“Act of Bankruptcy” means notice to the Trustee that the Borrower has become insolvent or has failed to pay its debts generally as such debts become due or has admitted in writing its inability to pay any of its indebtedness or has consented to or has petitioned or applied to any court or other legal authority for the appointment of a receiver, liquidator, trustee or similar official for itself or for all or any substantial part of its properties or assets or that any such trustee, receiver, liquidator or similar official has been appointed or that a petition in bankruptcy, insolvency, reorganization or liquidation proceedings (or similar proceedings) have been instituted by or against the Borrower; provided that, if in the case of an involuntary proceeding, such proceeding is not dismissed within 90 days after commencement thereof.

“Additional Payments” means the amounts required to be paid by the Borrower pursuant to the Loan Agreement.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Assumption Agreement” means an agreement or undertaking by any transferee, pursuant to a transfer, to assume the obligations and duties of the Borrower described in the Land Use Restriction Agreement and the Loan Agreement.

“Assumed Loan” means the Existing Mortgage Loan as assumed by the Borrower.

“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 General Partner 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 Andrew J. Held.

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

“Authorized Official” means any officer of the Issuer and such additional Person or Persons, if any, duly designated by the Issuer in writing to act on its behalf to perform a specified act, sign a specified document or otherwise take action with respect to the Bonds. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Official is an Authorized Official until such time as such provider files with it a written certificate identifying a different person or persons to act in such capacity.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as in effect now and in the future, or any successor statute.

“Beneficial Owner” means with respect to the Bonds, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the right to receive payments and notices with respect to the Bonds held in a Book-Entry System.

“Bond Counsel” means Ice Miller LLP or other counsel nationally recognized as having an expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

“Bond Documents” means, collectively, the Indenture, the Bonds, the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement and the Note.

“Bond Fund” means the Bond Fund created in the Indenture.

“Bond Payment Date” means each Interest Payment Date and any other date Bond Service Charges on the Bonds are due, whether at maturity, Mandatory Tender, upon redemption or acceleration or otherwise.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated August __, 2025, by and among the Underwriter, the Issuer and the Borrower.

“Bond Resolution” means the certain resolution relating to the issuance and sale of the Bonds, adopted by the Governing Body on May 22, 2025.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest on the Bonds for that period or payable at that time whether due at maturity, Mandatory Tender or upon redemption or acceleration.

“Bonds” means the Multifamily Housing Revenue Bonds, Series 2025A (Cumberland Crossing Apartments Project) of the Issuer authorized in the Bond Resolution and the Indenture in an amount not to exceed \$12,760,000*.

“Book-Entry Form” or **“Book-Entry System”** means, with respect to the Bonds, a form or system, as applicable, under which (a) physical Bond certificates in fully registered form are issued only to a Depository or its nominee, with the physical Bond certificates “immobilized” in the custody of the Depository and (b) the ownership of book-entry interests in Bonds and Bond Service Charges thereon may be transferred only through a book-entry made by others than the Issuer or the Trustee. The records maintained by others than the Issuer or the Trustee constitute the written record that identifies the owners, and records the transfer, of book-entry interests in those Bonds and Bond Service Charges thereon.

“Borrower” means Cumberland Crossing Fishers, LP, an Indiana limited partnership.

“Borrower Documents” means the Financing Documents to which the Borrower is a party.

“Bridge Lender” means First Merchants Bank, an Indiana bank.

* Preliminary; subject to change.

“Bridge Lender Funds” means warehouse funds or other funds of the Bridge Lender to be advanced by the Bridge Lender to the Trustee that in the aggregate, do not exceed the principal amount of the Bridge Loan.

“Bridge Loan” means the equity bridge loan to be made by the Bridge Lender to the Borrower in the approximate principal amount of \$16,500,000*.

“Bridge Loan Documents” means the promissory note and all other documents required by the Bridge Lender in connection with the Bridge Loan.

“Business Day” means a day, other than a Saturday or a Sunday or any other day on which (a) banking institutions in the City of New York or in the city in which the Designated Office of the Trustee is located or authorized or obligated by law or executive order to be closed, or (b) The New York Stock Exchange is closed.

“Cash Flow Projection” means a cash flow projection 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, designated by the Authorized Borrower Representative and acceptable to the Rating Agency, establishing the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges and Trustee fees and expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture, (iii) a release of Eligible Funds from the Negative Arbitrage Account as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture, and (v) the optional redemption of the Bonds as provided in the Indenture, including in the event that the Trustee intends to sell or otherwise dispose of Eligible Investments prior to maturity at a price below par.

“Closing Date” means August __, 2025.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral Fund” means the Collateral Fund created in the Indenture.

“Collateral Provider” means the Bridge Lender.

“Completion Certificate” means the certificate attached as an exhibit to the Loan Agreement.

“Completion Date” means the date of completion of the Project evidenced in accordance with the requirements of the Loan Agreement.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of August 1, 2025, 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.

“Controlling HUD and GNMA Requirements” means the National Housing Act and any applicable HUD or GNMA regulations, and related HUD or GNMA administrative requirements and prohibitions, including “Program Obligations” as defined in the HUD Regulatory Agreement.

* Preliminary, subject to change.

“Costs of Issuance” means the “issuance costs” with respect to the Bonds within the meaning of Section 147(g) of the Code.

“Costs of Issuance Fund” means the Costs of Issuance Fund created in the Indenture.

“Depository” means, with respect to the Bonds, DTC, until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, Depository shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under a federal law operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of book-entry interests in Bonds or Bond Service Charges thereon, and to effect transfers of book-entry interests in Bonds.

“Designated Office” means, when referring to the Trustee or any Paying Agent with respect to presentation or registration of Bonds, the designated corporate trust operations of the Trustee in Columbus, Ohio and for all other purposes means the office where the Trustee or Paying Agent, as applicable, maintains its principal corporate trust office, which as of the date of the Indenture, shall be the notice address for the Trustee set forth in the Indenture, or such other address as may be specified in writing by the Trustee, in accordance with the Indenture.

“Determination of Taxability” means the receipt by the Trustee of (1) a copy of written notice from the Commissioner or any District Director of the Internal Revenue Service or a determination by any court of competent jurisdiction, or (2) an Opinion of Bond Counsel, in either case to the effect that interest on the Bonds is not excludable for regular federal income tax purposes under Section 103(a) of the Code from gross income of any Holders of the Bonds (other than a Holder who is a substantial user of the Project or a related person as defined in the Code).

“Disbursement Agreement” means the Disbursement Agreement dated as of August 1, 2025, by and among the Lender, the Borrower, the Issuer as the subordinate lender, and Bridge Lender, as amended, supplemented or restated from time to time.

“Disbursement Request” means a disbursement request from the Borrower to the Trustee pursuant to the Loan Agreement, the form of which is attached to the Loan Agreement as an exhibit.

“Dissemination Agent” means The Huntington National Bank, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

“Dissemination Agent Fee” means the fee payable to the Dissemination Agent as compensation for its services and the reimbursement to the Dissemination Agent of its expenses in performing its obligations under the Continuing Disclosure Agreement, which fee is included within the Ordinary Trustee Fees and Expenses; provided, however, the amount of the Dissemination Agent Fee payable under the Indenture is limited to money withdrawn from the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Dissemination Agent Fee pursuant to the Loan Agreement.

“DTC” means The Depository Trust Company (a limited purpose trust company), New York, New York, and its successors or assigns.

“Eligible Funds” means, as of any date of determination, any of:

- (a) the proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase price thereof by the Underwriter);
- (b) money received by the Trustee as Bridge Lender Funds;

(c) any other amounts, including the proceeds of refunding bonds, for which the Trustee has received an Opinion of Counsel (which opinion may assume that no Holder or Beneficial Owner of Bonds is an “insider” within the meaning of the Bankruptcy Code) to the effect that (A) 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 and (B) payments of such amounts to Holders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(d) remarketing proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase and/or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of the Bonds (other than funds provided by the Borrower, the Issuer or any Affiliate of either of the Borrower or the Issuer;

(e) the proceeds of draws by the Trustee on any letter of credit provided to the Trustee for the benefit of the Borrower;

(f) any payments made by the Borrower and held by the Trustee for a continuous period of 123 days, provided that no Act of Bankruptcy has occurred during such period; and

(g) investment income derived from the investment of the money described in (a) through (f) above.

“Eligible Investments” means, subject to the provisions of the Indenture, any of the following obligations 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, to the extent the same are at the time legal for investment of the Issuer’s funds (written direction of the Issuer to invest funds shall be conclusive evidence that the directed investment is at the time a legal investment of the Issuer’s funds):

(a) Government Obligations; and

(b) 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 consist solely of direct obligations of the government of the United States of America.

“Event of Default” means (a) with respect to the Indenture, any of the events described as an Event of Default in the Indenture and (b) with respect to the Loan Agreement, any of the events described as an Event of Default in the Loan Agreement.

“Existing Mortgage Loan” means the existing mortgage loan made by Lender and later negotiated to Merchants Capital Servicing LLC, a Delaware limited liability company, to the Borrower’s predecessor-in-interest, Pedcor Investments-1997-XXX, L.P., an Indiana limited partnership (the “Prior Owner”), in the aggregate principal amount of \$14,475,918.00, as described and provided for in the Existing Mortgage Loan Documents.

“Existing Mortgage Loan Documents” means the existing mortgage, the existing mortgage note, the Existing HUD Regulatory Agreement and all other documents required by the Lender and/or FHA in connection with the Existing Mortgage Loan.

“Existing HUD Regulatory Agreement” means the existing Regulatory Agreement for Multifamily Projects between the Prior Owner and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

“Expense Fund” means the Expense Fund created in the Indenture.

“Extension Payment” means the amount due, if any, in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture which shall be determined by a Cash Flow Projection.

“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 Loan 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 Loan 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.

“Federal Tax Status” means, as to the Bonds, the status of the interest on the Bonds as excludible from gross income for federal income tax purposes of the Holders of the Bonds (except on Bonds while held by a substantial user or related person, each as defined in the Code).

“FHA” means the Federal Housing Administration of HUD or any successor entity and any authorized representatives or agents thereof, including the Secretary of HUD, the Federal Housing Commissioner and their representatives or agents.

“FHA Commitment” means the Commitment for Insurance of Advances issued by FHA with respect to FHA Insurance on the Mortgage Loan, as the same may be amended.

“FHA Insurance” means, collectively, the insurance on the Mortgage Loan by FHA pursuant to Section 241(a) of the National Housing Act and (ii) the insurance on the Assumed Loan by FHA with Section 207 pursuant to Section 223(f) of the National Housing Act.

“Financing Documents” means the Indenture, the Bonds, the Loan Agreement, the Note, the Disbursement Agreement, the Tax Agreement, the Land Use Restriction Agreement, the Bond Purchase Agreement, the Remarketing Agreement, the Continuing Disclosure Agreement and any other instrument or document executed in connection with the Bonds, together with all modifications, extensions, renewals and replacements thereof, but excluding the GNMA Documents, the Mortgage Loan Documents and any secondary financing documents, and any documents relating to low income housing tax credit equity.

“Force Majeure” means any of the causes, circumstances or events described as constituting Force Majeure in the Loan Agreement.

“General Partner” means Cumberland Crossing Fishers GP, LLC, an Indiana limited liability company, and its permitted successors and assigns.

“**GNMA**” means the Government National Mortgage Association, an organizational unit within HUD, or any successor entity and any authorized representatives or agents thereof, including the Secretary of HUD and his representatives or agents.

“**GNMA Certificate**” means a mortgage-backed security issued by the Lender, guaranteed as to timely payment of principal and interest by GNMA pursuant to the National Housing Act and the regulations thereunder, and issued with respect to and backed by the Mortgage Loan.

“**GNMA Documents**” means any GNMA Certificate, the commitment issued by GNMA to the Lender to guarantee the GNMA Certificate and all other documents, certifications and assurances executed and delivered by the Lender, GNMA or the Borrower in connection with the GNMA Certificate.

“**Governing Body**” means the Board of Directors of the Issuer.

“**Government**” shall mean the government of the United States of America, the government of any other nation, any political subdivision of the United States of America or any other nation (including, without limitation, any state, territory, federal district, municipality or possession) and any department, agency or instrumentality thereof; and “**Governmental**” shall mean of, by, or pertaining to any Government.

“**Government Obligations**” means (a) 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 (b) 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 (a) or (b) 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.

“**Holder**” or “**Holder of a Bond**” means the Person in whose name a Bond is registered on the Register.

“**HUD**” means the United States Department of Housing and Urban Development.

“**HUD Regulatory Agreement**” means, collectively, the (i) Supplemental Regulatory Agreement for Multifamily Projects between the Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time and (ii) Regulatory Agreement for Multifamily Projects between Prior Owner and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

“**IHCDA Development Fund Loan**” means the development fund loan made by the Issuer to the Borrower in the principal amount of \$500,000.

“**Indenture**” means the Trust Indenture, dated as of August 1, 2025, between the Issuer and the Trustee, as amended or supplemented from time to time.

“**Independent**” when used with respect to a specified Person means such Person has no specific financial interest direct or indirect in the Borrower or any Affiliate of the Borrower and in the case of an

individual is not a director, trustee, officer, partner, member or employee of the Borrower or any Affiliate of the Borrower and in the case of an entity, does not have a partner, director, trustee, officer, member or employee who is a director, trustee, partner, member, officer or employee of any partner or member of the Borrower or any Affiliate of the Borrower.

“Initial Interest Rate” means ___% per annum.

“Initial Mandatory Tender Date” means March 1, 2028*.

“Initial Remarketing Date” means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Bonds on such date as provided in the Indenture are satisfied.

“Interest Payment Date” means (a) each March 1 and September 1 of each year beginning March 1, 2026*, (b) each Mandatory Tender Date and (c) each Redemption Date. In the case of a payment of defaulted interest, “Interest Payment Date” also means the date of such payment established pursuant to the Indenture.

“Interest Rate” means the Initial Interest Rate to but not including the Initial Mandatory Tender Date, and thereafter the applicable Remarketing Rate.

“Investor Limited Partner” means MCI Cumberland Crossing, LLC, an Indiana limited liability company, the investor limited partner of the Borrower, and its permitted successors and assigns.

“Issuer” means the Indiana Housing and Community Development Authority, a public body corporate and politic duly organized and existing under laws of the State of Indiana, together with its successors and assigns, in its capacity as issuer of the Bonds.

“Issuer Documents” means the Financing Documents to which the Issuer is a party.

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

“Land Use Restriction Agreement” means the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of August 1, 2025 and effective as of the Closing Date, by and among the Issuer, the Borrower and the Trustee, as amended or supplemented from time to time, related to the Project.

“Lender” means Merchants Capital Corp., an Indiana banking corporation, and its successors and assigns.

“Loan” means the loan by the Issuer to the Borrower of the proceeds received from the sale of the Bonds.

“Loan Agreement” means the Loan Agreement, dated as of August 1, 2025, between the Issuer and the Borrower, as amended or supplemented from time to time and assigned by the Issuer to the Trustee, except for the Reserved Rights.

“Loan Payments” means the amounts required to be paid by the Borrower in repayment of its Loan pursuant to the provisions of the Note and the Loan Agreement.

“Local Time” means Eastern time (daylight or standard, as applicable) in Indianapolis, Indiana.

* Preliminary; subject to change.

“Mandatory Tender” means a tender of the Bonds required by the Indenture.

“Mandatory Tender Date” means the Initial Mandatory Tender Date and, if the Bonds outstanding are remarketed pursuant to the Indenture for a remarketing period that does not extend to the final maturity of the Bonds, any subsequent mandatory tender date.

“Maturity Date” means March 1, 2029*.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Authorized Borrower Representative and acceptable to the Trustee and Remarketing Agent.

“Mortgage Loan” means, collectively, (i) the Existing Mortgage Loan and (ii) the Supplemental Mortgage Loan.

“Mortgage Loan Documents” means the mortgage, the supplemental mortgage, the mortgage note, the supplemental mortgage note, the HUD Regulatory Agreements and all other documents required by the Lender and/or FHA in connection with the Mortgage Loans.

“National Housing Act” means the National Housing Act 12 USC § 1701 et seq., as amended, and the applicable regulations thereunder.

“Negative Arbitrage Account” means the Negative Arbitrage Account of the Bond Fund created in the Indenture.

“Note” means the promissory note of the Borrower, dated as of even date with the Bonds initially issued, in the form attached as an exhibit to the Loan Agreement and in the aggregate the principal amount of \$12,760,000*, evidencing the obligation of the Borrower to make Loan Payments.

“Opinion of Bond Counsel” means an opinion of Bond Counsel.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys, acceptable to the Issuer and the Trustee, with experience in the matters to be covered in the opinion.

“Optional Redemption Date” means the Initial Mandatory Tender Date.

“Ordinary Issuer Fees” means an amount due to the Issuer, payable on the Closing Date, in an amount equal to 0.5% of the issued principal amount of the bonds closing fee; provided, however, that the amount of Ordinary Issuer Fees payable under the Indenture is limited to money withdrawn from the Costs of Issuance Fund and the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Ordinary Issuer Fees pursuant to the Loan 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 in advance on the Closing Date, and each September 1 thereafter, in the amount set forth in the Indenture (plus an Acceptance Fee in the amount set forth in the Indenture payable on the Closing Date); provided, however, the amount of Ordinary Trustee Fees and Expenses payable under the Indenture

* Preliminary; subject to change.

is limited to money withdrawn from the Costs of Issuance Fund and the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Ordinary Trustee Fees and Expenses pursuant to the Loan Agreement. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Expenses of the Trustee will be paid as provided in the Indenture directly by the Borrower pursuant to the Loan Agreement or by the Holders if the Trustee incurs such fees and expenses in connection with actions directed to be taken by the Holders.

“Organizational Documents” means each of (as applicable) the Limited Partnership Agreement of the Borrower as it may be further amended from time to time, and the Operating Agreement of the General Partner as it may be further amended from time to time.

“Outstanding Bonds,” “Bonds Outstanding” or “Outstanding” as applied to Bonds mean, as of the applicable date, all Bonds which have been authenticated and delivered, or which are being delivered by the Trustee under the Indenture, except:

- (a) Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment on or prior to that date;
- (b) Bonds, or the portion thereof, for the payment or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee on or prior to that date for that purpose (whether upon or prior to the maturity of those Bonds);
- (c) Bonds, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of the Indenture; and
- (d) Bonds in lieu of which others have been authenticated under the Indenture.

“Person” or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, limited liability companies, public or governmental bodies, other legal entities and natural persons.

“Prior Owner” means Pedcor Investments-1997-XXX, L.P., an Indiana limited partnership.

“Project” means the acquisition, rehabilitation and equipping by the Borrower of the property described in the Indenture.

“Project Costs” means the costs of the Project specified in the Loan Agreement.

“Project Fund” means the Project Fund and the Accounts thereof created in the Indenture.

“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 Analyst” means a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Borrower to make the computations and give the directions required pursuant to the Tax Agreement. Initially, Rebate Analyst shall mean Ice Miller LLP.

“Rebate Analyst Fee” means a fee paid or payable to the Rebate Analyst for each rebate calculation pursuant to the Tax Agreement.

“Rebate Fund” means the Rebate Fund created in the Indenture.

“Redemption Date” means any date under the Indenture on which Bonds are to be redeemed, including (a) the Maturity Date, (b) the date of acceleration of the Bonds, and (c) as otherwise set forth in the Indenture.

“Register” means the books kept and maintained by the Trustee for registration and transfer of Bonds pursuant to the Indenture.

“Regular Record Date” means, with respect to any Bond, the fifteenth day of the calendar month next preceding each Interest Payment Date.

“Remarketing Agent” means, initially, Stifel, Nicolaus & Company, Incorporated, and any successor Remarketing Agent that may be appointed by the Issuer or the Borrower.

“Remarketing Agreement” means the Remarketing Agreement dated as of August 1, 2025, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“Remarketing Date” means the Initial Remarketing Date and, if the Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

“Remarketing Notice Parties” means the Authorized Borrower Representative, the Issuer, the Trustee, the Remarketing Agent, the Investor Limited Partner and the Rating Agency.

“Remarketing Period” means the period beginning on a Remarketing Date and ending on the last day of the term for which Bonds are remarketed pursuant to the Indenture or the final Maturity Date of the Bonds, as applicable.

“Remarketing Proceeds Account” means the Remarketing Proceeds Account of the Bond Fund created in the Indenture.

“Remarketing Rate” means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including the Mandatory Tender Date to a new Mandatory Tender Date or the Maturity Date, as applicable, determined pursuant the Indenture.

“Reserved Rights” of the Issuer means (a) the right of the Issuer to amounts payable to it pursuant to the Loan Agreement, (b) all rights which the Issuer or its members, directors, officers, officials, agents or employees may have under the Indenture and the Financing Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its members, directors, officers, officials, agents or employees; (c) the right of the Issuer to receive notices, reports or other information, make determinations and grant approvals under the Indenture and under the other Financing Documents; (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or of the Issuer, and set forth in any of the Financing Documents or in any other certificate or agreement executed by the Borrower; (e) all inspection rights of the Issuer, (f), all rights of the Issuer in

connection with any amendment to or modification of the Financing Documents; and (g) all enforcement remedies with respect to the foregoing.

“Revenues” means (a) the Loan Payments, (b) the Eligible Funds, (c) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (d) any money and investments in the Special Funds, and (e) all income and profit from the investment of the foregoing money. The term “Revenues” does not include any money or investments in the Rebate Fund or Additional Payments.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Authorized Borrower Representative and acceptable to the Trustee.

“Special Funds” means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein, all as created in the Indenture.

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest or principal on that Bond.

“State” means the State of Indiana.

“Supplemental Indenture” means any indenture supplemental to the Indenture entered into between the Issuer and the Trustee in accordance with the Indenture.

“Supplemental Mortgage Loan” means the supplemental mortgage loan to be made from the Lender to the Borrower in the aggregate principal amount of \$17,240,000, as described and provided for in the Supplemental Mortgage Loan Documents.

“Supplemental Mortgage Loan Documents” means the supplemental mortgage, the supplemental mortgage note, the Supplemental HUD Regulatory Agreement and all other documents required by the Lender and/or FHA in connection with the Supplemental Mortgage Loan.

“Supplemental HUD Regulatory Agreement” means the Supplemental Regulatory Agreement for Multifamily Projects between the Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

“Surplus Cash” has the meaning specified in the HUD Regulatory Agreements.

“Tax Agreement” means, collectively, the Borrower’s Tax Representation Certificate (the “Tax Certificate”) and the Certificate of the Issuer re Arbitrage, each dated the Closing Date.

“Title Company” means First American Title Company.

“Trust Estate” means the property rights, money, securities and other amounts pledged and assigned to the Trustee under the Indenture pursuant to the Granting Clauses of the Indenture.

“Trustee” means The Huntington National Bank, a national banking association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, “Trustee” shall mean the successor Trustee.

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

“Unredeemed Bonds” means Bonds tendered or deemed tendered upon mandatory tender but not redeemed.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Indenture, copies of which are on file with the Issuer and the Trustee.

Creation of Funds

The following funds and accounts are to be established and maintained by the Trustee under the Indenture:

- (a) the Bond Fund, and therein the Negative Arbitrage Account and the Remarketing Proceeds Account (but only at such times as money is to be deposited or held in such Accounts as provided in the Indenture);
- (b) the Project Fund;
- (c) the Costs of Issuance Fund;
- (d) the Collateral Fund;
- (e) the Rebate Fund; and
- (f) the Expense Fund.

Each fund and account therein shall be maintained by the Trustee as a separate and distinct trust fund or account to be held, managed, invested, disbursed and administered as provided in the Indenture. All money deposited into the funds and accounts created under the Indenture shall be used solely for the purposes set forth in the Indenture. The Trustee shall keep and maintain accurate records pertaining to each fund and account, and all disbursements therefrom, in accordance with its general practices and procedures in effect from time to time. The Trustee may also terminate funds and accounts that are no longer needed.

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 Special Funds or the Rebate Fund, or result in commingling of funds not permitted under the Indenture. The Trustee shall not be required to create the foregoing Funds until moneys are deposited with the Trustee for deposit in such Funds.

Bond Fund

On the Closing Date, there shall be deposited into the Negative Arbitrage Account of the Bond Fund, Eligible Funds in the amount set forth in the Indenture. Any Extension Payment received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to the Indenture shall also be deposited in the Negative Arbitrage Account.

So long as there are any Outstanding Bonds, to the extent the Borrower has not received a credit against Loan Payments, all Loan Payments under the Loan Agreement shall be paid by the Borrower on or

before each Interest Payment Date directly to the Trustee, and deposited into the Bond Fund, in at least the amount necessary to pay the Bond Service Charges due on the Bonds on such Interest Payment Date.

The Bond Fund (and any accounts therein for which provision is made in the Indenture) and the money and Eligible Investments therein shall be used solely and exclusively for the payment of Bond Service Charges as they become due.

Bond Service Charges shall be payable, as they become due, in the following order (1) from the money on deposit in the Bond Fund (other than the Negative Arbitrage Account therein), (2) from the money on deposit in the Negative Arbitrage Account within the Bond Fund, (3) from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund, and (4) from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Upon receipt by the Trustee of a Cash Flow Projection provided by or on behalf of the Authorized Borrower Representative the Trustee is authorized by the Indenture to release from the Negative Arbitrage Account the amount set forth in the Cash Flow Projection to or at the written direction of the Authorized Borrower Representative.

Project Fund

Upon the deposit of Eligible Funds in the Collateral Fund as provided in the Indenture, and subject to the provisions of this heading, the Trustee shall disburse a corresponding amount of Bond proceeds on deposit in the Project Fund to or at the direction of the Bridge Lender or the Authorized Borrower Representative, for payment of Project Costs in accordance with the Loan Agreement. To the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee is authorized by the Indenture to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund to pay Project Costs: (i) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral Fund and (ii) transfer a like amount from the Collateral Fund to the Project Fund. The Trustee shall be irrevocably and unconditionally obligated to (i) disburse Bond proceeds from the Project Fund equal to the amount deposited to the Collateral Fund to or at the written direction of the Bridge Lender or Authorized Borrower Representative, as applicable, or (ii) return to the Bridge Lender or the Authorized Borrower Representative, as applicable, the amount deposited into the Collateral Fund, within one Business Day of receipt of such deposit. To the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund or the Collateral Fund, the Trustee shall transfer from the Project Fund to the Bond Fund sufficient money to pay Bond Service Charges on each Interest Payment Date without further written direction.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Issuer, the Investor Limited Partner or the Authorized Borrower Representative, after the Project has been completed and a Completion Certificate is filed as provided in the Indenture, the Trustee shall file copies of the records pertaining to the Project Fund and disbursements therefrom with the Issuer, the General Partner and the Investor Limited Partner. The Trustee shall satisfy this obligation by providing trust statements for all periods in which there are funds in the Project Fund.

Notwithstanding any provision of the Loan Agreement or any other provision of the Indenture to the contrary and except to make necessary interest payments, the Trustee shall not disburse money from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund. Prior to making any disbursement (except to the extent necessary to pay Bond Service Charges), the Trustee shall determine that the aggregate principal amount that will be held in (a) the

Collateral Fund and (b) the Project Fund, after the anticipated disbursement, is at least equal to the then-Outstanding principal amount of the Bonds.

Subject to the Indenture, any Redemption Date, the Trustee shall transfer any amounts then on deposit in the Project Fund into the Bond Fund which are reasonably to pay Bond Service Charges on the Bonds after application of amounts in the Collateral Fund and Bond Fund.

Upon the occurrence and continuance of an Event of Default under the Indenture as a result of which the principal amount of the Bonds has been declared to be due and immediately payable pursuant to the Indenture, any money remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund.

Collateral Fund

The Trustee shall deposit into the Collateral Fund all Eligible Funds received pursuant to the Loan Agreement and any other Eligible Funds received by the Trustee for deposit into the Collateral Fund. The Loan Agreement requires the Borrower to cause the Eligible Funds to be deposited with the Trustee for deposit into the Collateral Fund in a principal amount equal to, and as a prerequisite to the disbursement of, the amount of Bond proceeds on deposit in the Project Fund to be disbursed by the Trustee to pay Project Costs.

Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions of the Indenture.

Notwithstanding any provisions to the contrary in the Indenture or in the other Financing Documents, upon receipt of (i) a Collateral Payment and (ii) a Disbursement Request pursuant to the Loan Agreement, the Trustee shall be obligated to (A) promptly disburse funds in the same amount from the Project Fund in accordance with the applicable Disbursement Request or (B) return the Collateral Payment to the applicable Collateral Provider within one (1) Business Day after receipt of the Collateral Payment; however the Trustee shall only be obligated to make such a disbursement to the extent of the amount of proceeds of the Bonds remaining in the Project Fund. If the Trustee received a Collateral Payment in excess of the available amount in the Project Fund, the Trustee shall promptly return any such excess to the Bridge Lender or other Person that provided the Collateral Payment.

The Trustee is to transfer money in the Collateral Fund as follows: (a) on each Bond Payment Date, to the Bond Fund, the amount necessary to pay Bond Service Charges due on such Bond Payment Date (to the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund); (b) on the Mandatory Tender Date, to the Bond Fund, the amount necessary to pay the redemption price, to the extent the Bonds are not remarketed on any Mandatory Tender Date, and (c) on the Maturity Date of the Bonds, to the Bond Fund the amount necessary to pay all amounts due on the Bonds on such date.

Subject to the Indenture, any Redemption Date, the Trustee will transfer all amounts then on deposit in the Collateral Fund into the Bond Fund to pay Bond Service Charges on the Bonds.

Amounts on deposit in the Collateral Fund in excess of the amount required to pay Bond Service Charges after payment in full of the Bonds may be transferred to the Project Fund and used to pay costs of the Project as provided in the Loan Agreement.

The Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the Collateral Fund is transferred to the

Bond Fund and applied to the payment of the principal of any of the Bonds, or the principal component of the redemption price of any of the Bonds, all as provided in the Indenture.

Investment of Special Funds and Rebate Fund

Except as otherwise set forth in this heading, money in the Special Funds and the Rebate Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Authorized Borrower Representative. The Trustee shall be fully protected in relying on the written investment directions of the Authorized Borrower Representative as provided above as to the legality and suitability of such directed investments and shall have no obligation to determine that any investment made pursuant to such written directions or as otherwise described under the Indenture constitutes an Eligible Investment. In the absence of written directions of the Authorized Borrower Representative as provided above, the Trustee shall, until such directions are received, invest such moneys pursuant to standing written instructions delivered to the Trustee by the Authorized Borrower Representative upon the original issuance of the Bonds, as such instructions may be amended from time to time. At no time shall the Authorized Borrower Representative direct that any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code. Moneys in the Costs of Issuance Fund and the Expense Fund shall be held uninvested.

Investments of money in the Special Funds shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay Bond Service Charges on the Bonds as they become due on each Interest Payment Date. Each investment of money in the Project Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund. Any of those investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an Affiliate of the Trustee. The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable under the Indenture to and at the times required for the purposes of paying Bond Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity, the Authorized Borrower Representative shall, at the Authorized Borrower Representative's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount necessary in addition to proceeds of Eligible Investments to meet the required Bond Service Charges as set forth in such Cash Flow Projection, if any.

An investment made from money credited to the Special Funds shall constitute part of that respective Fund. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund shall be allocated to the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund. All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein. Any investment losses from moneys credited to a Fund shall be charged against the respective Fund. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. Ratings of Eligible Investments shall be determined at the time of purchase of such Eligible Investments and without regard to ratings subcategories. The Issuer acknowledges that regulations of the Comptroller of the Currency grant the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the Issuer, pursuant to the Indenture, notified the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

Following the Closing Date, at the direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything therein to the contrary, (i) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Service Charges shall be held uninvested and (ii) Bond proceeds and the deposit

of Eligible Funds to the Negative Arbitrage Account pursuant to the Indenture shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments.

Defaults; Events of Default

The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default under the Indenture:

(a) Payment of any interest on any Bond is not made when and as that interest becomes due and payable;

(b) Payment of the principal of any Bond is not made when and as that principal becomes due and payable, whether at stated maturity, Mandatory Tender, upon redemption, acceleration or otherwise;

(c) Failure by the Issuer to observe or perform any other covenant, agreement or obligation on its part to be observed or performed as contained in the Indenture or in the Bonds, which failure has continued for a period of 30 days after written notice, by registered or certified mail, to the Issuer and the Authorized Borrower Representative specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and must be given by the Trustee at the written request of the Holders of at least 50% in aggregate principal amount of Bonds then Outstanding; and

(d) The occurrence and continuance of an Event of Default as defined in the Loan Agreement.

The term “default” or “failure” as used above means (i) a default or failure by the Issuer in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in the Indenture or in the Bonds, or (ii) a default or failure by the Borrower under the Loan Agreement, exclusive of any period of grace or notice required to constitute an Event of Default, as provided above or in the Loan Agreement.

Acceleration

Upon the occurrence of an Event of Default described in (a) and (b) under the heading “Events of Default” above, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding and upon being indemnified to its satisfaction to the extent provided in the Indenture, shall, subject to the terms of the Indenture, by written notice delivered to the Authorized Borrower Representative and the Issuer, declare the principal of all Bonds then Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Upon the occurrence of any Event of Default other than those described in (a) and (b) under the heading “Events of Default” above, the Trustee may, and upon written consent of all Holders of Bonds then Outstanding, shall declare by a notice in writing delivered to the Authorized Borrower Representative, the principal of all Bonds then Outstanding (if not then due and payable), and the interest thereon, to be due and payable immediately. Upon such declaration, the principal and interest on the Bonds shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Holders pursuant to that declaration; provided that interest on any unpaid principal of Bonds Outstanding will continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

The provisions described in the preceding paragraph are subject, however, to the condition that if, at any time after declaration of acceleration and prior to the entry of a judgment in a court for enforcement under the Indenture (after an opportunity for hearing by the Issuer and the Borrower),

(a) all sums payable under the Indenture (except the principal of and interest on the Bonds that have not reached their stated maturity dates but which are due and payable solely by reason of that declaration of acceleration), plus interest to the extent permitted by law on any overdue installments of interest at the rate borne by the Bonds in respect of which the default has occurred, have been duly paid or provision has been duly made therefor by deposit with the Trustee, and

(b) all existing Events of Default have been cured,

then and in every case, the Trustee is to waive the Event of Default and its consequences and rescind and annul that declaration. No waiver or rescission and annulment will extend to or affect any subsequent Event of Default or shall impair any rights consequent thereon.

The Investor Limited Partner shall be entitled (but not obligated) to cure any Event of Default under the Indenture within the time frame provided to the Borrower under the Indenture. The Issuer and the Trustee agree that cure of any Event of Default made or tendered by the Investor Limited Partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Other Remedies; Rights of Holders

With or without taking action described under the heading “Acceleration” above, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy, including without limitation actions at law or equity to enforce the payment of Bond Service Charges or the observance and performance of any other covenant, agreement or obligation under the Indenture, the Loan Agreement, the Land Use Restriction Agreement or the Note or any other instrument providing security, directly or indirectly, for the Bonds.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 50% in aggregate principal amount of Bonds Outstanding and upon being indemnified to its satisfaction to the extent provided in the Indenture, the Trustee (subject to the provisions of the Indenture), is to exercise any rights and powers conferred by the Indenture.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by the Indenture is intended to be exclusive of any other remedy. Each remedy is to be cumulative and in addition to every other remedy given under the Indenture or otherwise to the Trustee or to the Holders now or hereafter existing.

No delay in exercising or omission to exercise any remedy, right or power accruing upon any Event of Default is to impair that remedy, right or power or is to be construed to be a waiver of any Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

No waiver of any Event of Default under the Indenture, whether by the Trustee or by the Holders, is to extend to or is to affect any subsequent Event of Default or is to impair any remedy, right or power consequent thereon.

As the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (except for the Reserved Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Loan Agreement. In exercising any remedy, right or power under the Indenture or the Loan Agreement, the Trustee shall take any action which would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in the Indenture.

Nothing in the Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding without the approval of the Holders so affected.

Right of Holders to Direct Proceedings

Anything to the contrary in the Indenture notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding will have the right at any time to direct, by an instrument or document in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or any other proceedings under the Indenture; provided, that (i) any direction is not to be other than in accordance with the provisions of law and of the Indenture, (ii) the Trustee is indemnified as provided in the Indenture, and (iii) the Trustee may take any other action that it deems to be proper and that is not inconsistent with the direction.

Application of Money

If at any time after the occurrence of an Event of Default, the money held by the Trustee under the Indenture (other than amounts in the Rebate Fund) is not sufficient to pay the principal of and interest on the Bonds as the same become due and payable, such money, together with any money then available or thereafter becoming available for such purpose, whether through the exercise of remedies in the Indenture or otherwise, is to be applied by the Trustee as described below.

After payment of any costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of money and to all fees of the Trustee for Ordinary and Extraordinary Expenses pursuant to any right given or action taken under the provisions of the Financing Documents (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under the Indenture), all money received by the Trustee is to be applied as follows, subject to the provisions of the Indenture:

- (a) Unless the principal of all of the Bonds has become, or has been declared to be, due and payable, all of such money is to be deposited into the Bond Fund and applied:

First -- To the payment to the Holders entitled thereto of all installments of interest then due on the Bonds, in the order of the dates of maturity of the installments of that interest, beginning with the earliest date of maturity and, if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Second -- To the payment to the Holders entitled thereto of the unpaid principal of any of the Bonds that has become due, in the order of their due dates, beginning with the earliest due date, with interest on those Bonds from the respective dates upon which they became due at the rates specified in those Bonds, and if the amount available is not

sufficient to pay in full all Bonds due on any particular date, together with that interest, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.

(b) If the principal of all of the Bonds has become due or has been declared to be due and payable pursuant to the Indenture, all of such money is to be deposited into the Bond Fund and applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all of the Bonds shall have been declared to be due and payable, and if that declaration thereafter shall have been rescinded and annulled, subject to the provisions of paragraph (b) above in the event that the principal of all of the Bonds becomes due and payable later, money on deposit in the Bond Fund is to be applied in accordance with the provisions of the Indenture.

(d) Whenever money is to be applied pursuant to the provisions described under this subcaption, such money is to be applied at such times, and from time to time, as the Trustee determines, having due regard to the amount of money available for application and the likelihood of additional money becoming available for application in the future. Whenever the Trustee directs the application of such money, it is to fix the date upon which the application is to be made, and upon that date, interest is to cease to accrue on the amounts of principal, if any, to be paid on that date, provided the money is available therefor. The Trustee is to give notice of the deposit with it of any money and of the fixing of that date, all consistent with the requirements of the Indenture for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest. The Trustee shall not be required to make payment of principal of a Bond to the Holder thereof, until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if it is paid fully.

Rights and Remedies of Holders

A Holder will not have any right to institute any suit, action or proceeding for the enforcement of the Indenture, for the execution of any trust under the Indenture, or for the exercise of any other remedy under the Indenture, unless:

(a) there has occurred and is continuing an Event of Default of which the Trustee has been notified, as provided in the Indenture, or of which it is deemed to have notice under the Indenture,

(b) the Holders of at least 50% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted under the Indenture or to institute the suit, action or proceeding in its own name, and have offered indemnity to the Trustee as provided in the Indenture, and

(c) the Trustee thereafter has failed or refused to exercise the remedies, rights and powers granted under the Indenture or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, that notification (or notice), request, opportunity and offer of indemnity are conditions precedent, in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds will have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Indenture by its or their action, or to enforce, except in the manner provided therein, any remedy, right or power under the Indenture. Any suit, action or proceedings are to be instituted, had and maintained in the manner provided in the Indenture for the benefit of the Holders of all Bonds then Outstanding. Nothing in the Indenture is to affect or impair, however, the right of any Holder to enforce the payment of the Bond Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Waivers of Events of Default

Except as described below, at any time, in its discretion, the Trustee may waive any Event of Default under the Indenture and its consequences and may rescind and annul any declaration of maturity of principal of or interest on, the Bonds. The Trustee must do so upon the written request of the Holders of:

- (a) at least a majority in aggregate principal amount of all Bonds then Outstanding in respect of which an Event of Default in the payment of Bond Service Charges exists, or
- (b) at least 50% in aggregate principal amount of all Bonds then Outstanding, in the case of any other Event of Default.

There is not to be so waived, however, any Event of Default described in (a) or (b) under “—Events of Default” above or any declaration of acceleration in connection therewith rescinded or annulled, unless, at the time of that waiver or rescission and annulment, payments of the amounts provided in the Indenture for waiver and rescission and annulment in connection with acceleration of maturity have been made or provision has been made therefor. In the case of the waiver or rescission and annulment, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default have been discontinued, abandoned or determined adversely to it, the Issuer, the Trustee and the Holders are to be restored to their former positions and rights under the Indenture, respectively. No waiver or rescission is to extend to any subsequent or other Event of Default or impair any right consequent thereon.

Supplemental Indentures Not Requiring Consent of Holders

Without the consent of, or notice to, any of the Holders, the Issuer and the Trustee may enter into indentures supplemental to the Indenture that are not, in the opinion of the Issuer and the Trustee, inconsistent with the terms and provisions of the Indenture for any one or more of the following purposes:

- (a) to cure any ambiguity, inconsistency or formal defect or omission in the Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;
- (c) to assign additional revenues under the Indenture;
- (d) to accept additional security and instruments and documents of further assurance with respect to the Project;
- (e) to add to the covenants, agreements, obligations and rights of the Issuer under the Indenture, other covenants, agreements and obligations to be observed for the protection of the

Holders, or to surrender or limit any right, power or authority reserved to or conferred upon the Issuer in the Indenture;

(f) to evidence any succession to the Issuer and the assumption by its successor of the covenants, agreements and obligations of the Issuer under the Indenture, the Loan Agreement and the Bonds;

(g) to facilitate (i) the transfer of Bonds issued by the Issuer under the Indenture and held in Book Entry Form from one Depository to another and the succession of Depositories, or (ii) the withdrawal of Bonds issued by the Issuer under the Indenture and delivered to a Depository for use in a Book Entry System and the issuance of replacement Bonds in fully registered form and in the form of physical certificates to others than a Depository;

(h) to permit the Trustee to comply with any obligations imposed upon it by law;

(i) to specify further the duties and responsibilities of the Trustee;

(j) to achieve compliance of the Indenture with any applicable federal securities or tax law;

(k) to make amendments to the provisions of the Indenture relating to arbitrage matters under Section 148 of the Code, if, in the Opinion of Bond Counsel, those amendments would not adversely affect the Federal Tax Status of the Bonds, which amendments may, among other things, change the responsibility for making the relevant calculations, provided that in no event is such amendment to delegate to the Trustee, without its consent, in its sole discretion the obligation to make or perform the calculations required under Section 148 of the Code; and

(l) to obtain or maintain any rating on the Bonds.

The provisions of subsections (h) and (j) shall not be deemed to constitute a waiver by the Trustee, the Issuer or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to the Indenture or the Bonds.

Supplemental Indentures Requiring Consent of Holders

Exclusive of Supplemental Indentures described above and subject to the terms, provisions and limitations described below, and not otherwise, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Bonds at the time Outstanding, evidenced as provided in the Indenture, and with the consent of the Authorized Borrower Representative if required by the Indenture, the Issuer and the Trustee may execute and deliver Supplemental Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of the Indenture or any Supplemental Indenture or restricting in any manner the rights of the Holders. Nothing in the Indenture is to permit, however, or be construed as permitting,

(a) without the consent of the Holder of each Bond so affected: (i) an extension of the maturity of the principal of or the interest on any Bond, or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or

(b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Indenture.

If the Issuer requests that the Trustee execute and deliver any Supplemental Indenture for any of the purposes described under this subcaption, upon (i) being satisfactorily indemnified with respect to its expenses in connection therewith, and (ii) if required by the Indenture, receipt of the consent Authorized Borrower Representative to the proposed execution and delivery of the Supplemental Indenture, the Trustee is to cause notice of the proposed execution and delivery of the Supplemental Indenture to be mailed by first-class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

The Trustee will not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice described above. Any failure of that nature will not affect the validity of the Supplemental Indenture when there has been consent thereto as described above. The notice is to set forth briefly the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the Designated Office of the Trustee for inspection by all Holders.

If the Trustee receives, within a period prescribed by the Borrower, of not less than 60 days, but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (which instrument or document or instruments or documents refer to the proposed Supplemental Indenture in the form described in the notice and specifically consent to the Supplemental Indenture in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder has consented thereto.

Any consent will be binding upon the Holder of the Bond giving the consent and, anything in the Indenture to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Indenture). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Indenture. At any time after the Holders of the required percentage of Bonds have filed their consents to the Supplemental Indenture, the Trustee is to make and file with the Issuer a written statement that the Holders of the required percentage of Bonds have filed those consents. That written statement will be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Bonds Outstanding shall have consented to the Supplemental Indenture, as described above, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Indenture, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Issuer from that execution or delivery or from taking any action pursuant to the provisions thereof.

Consent of Authorized Borrower Representative and Investor Limited Partner

Anything contained in the Indenture to the contrary notwithstanding, any Supplemental Indenture executed and delivered in accordance with the Indenture which affects in any material respect any rights or obligations of the Borrower shall not become effective unless and until the Authorized Borrower Representative and the Investor Limited Partner have consented in writing to the execution and delivery of that Supplemental Indenture. Provided, however, that no consent shall be required if the Borrower or Investor Limited Partner are the source of an Event of Default under the Loan Agreement.

Defeasance

Release of Indenture. If (a) the Issuer shall pay all of the Outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all Bond Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other sums payable under the Indenture or the Loan Agreement, the Land Use Restriction Agreement and the Note, then the Indenture shall cease, determine and become null and void (except for those provisions surviving by reason of the Indenture in the event the Bonds are deemed paid and discharged pursuant to “Payment and Discharge of Bonds” below), and the covenants, agreements and obligations of the Issuer under the Indenture shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of the Indenture if applicable,

(a) the Trustee shall release the Indenture (except for those provisions surviving by reason of the Indenture in the event the Bonds are deemed paid and discharged pursuant to “Payment and Discharge of Bonds” below), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer, and

(b) the Trustee shall assign and deliver to the Issuer any property subject at the time to the lien of the Indenture which then may be in their possession, except amounts in the Bond Fund required (i) to be paid to the Borrower under the Indenture, or (ii) to be held by the Trustee under the Indenture or otherwise for the payment of Bond Service Charges.

Payment and Discharge of Bonds. All or any part of the Bonds will be deemed to have been paid and discharged within the meaning of the Indenture if:

(a) the Trustee as paying agent has received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Trustee has received, in trust for and irrevocably committed thereto, noncallable Government Obligations which are certified by an Independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any money to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided therein), for the payment of all Bond Service Charges on those Bonds at their maturity.

Any money so held by the Trustee may be invested by the Trustee only in noncallable Government Obligations having maturity dates, or having redemption dates which, at the option of the Holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments so held is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for such purposes, that income, interest or increment is to be transferred at the time of that determination in the manner provided in the Indenture for transfers of amounts remaining in the Bond Fund.

If any Bonds shall be deemed paid and discharged pursuant to this heading, then within 15 days after such Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds are

deemed paid and discharged, set forth a description of the obligations held pursuant to subparagraph (b) of the first paragraph of this heading.

Mortgage Loan Documents and Regulations Control

The Borrower, the Trustee, and the Issuer each acknowledge that the Indenture, and any obligations of the Borrower under the Indenture, are subject and subordinate to the Mortgage Loan Documents (other than as described under the Indenture). Notwithstanding any provision in the Indenture to the contrary, no obligations of the Borrower under the Indenture shall be payable except from (a) Surplus Cash (as defined in the HUD Regulatory Agreement) or (b) funds that are not derived from (i) revenues of the Project (as defined in the Mortgage Loan Documents), (ii) the proceeds of the mortgage note or (iii) any reserve or deposit made with HUD or any other party as required by HUD in connection with the Mortgage Loan Documents (collectively, “Non-Project Sources”). No claims or actions shall be made (or payable) under the Indenture against the Project, the Lender, the proceeds of the existing mortgage note and/or supplemental mortgage note (as defined in the Mortgage Loan Documents), or the assets of the Borrower, except from Non-Project Sources. In addition, the rights and obligations of the parties under the Indenture and all other documents evidencing, implementing, or securing the Indenture (collectively, the “Subordinate Bond Documents”) are and shall be subordinated in all respects to the rights and obligations of the parties to and under the Mortgage Loan Documents (other than the Issuer’s indemnification rights and those rights and obligations contained in the Indenture). In the event of any conflict between the provisions of (i) the Indenture or the Subordinate Bond Documents and (ii) the provisions of the Mortgage Loan Documents, GNMA Requirements, or the Program Obligations (as defined in the Mortgage Loan Documents and FHA Commitment), the provisions of the Mortgage Loan Documents, GNMA Requirements, or the Program Obligations, as applicable, shall control. Provisions under such relevant sections in the Indenture shall control over any inconsistent provisions in the Indenture.

Any subsequent amendment to the Indenture or the Loan Agreement is subject to prior written approval of HUD (so long as the Projects are subject to a mortgage insured or held by HUD). No amendment to the Indenture or the Loan Agreement shall conflict with the provisions of the Program Obligations.

The Bonds are not a debt of the United States of America, HUD, FHA or any other agency or instrumentality of the federal government, and are not guaranteed by the full faith and credit of the United States or any agency or instrumentality thereof.

There is no pledge under the Indenture or under the Loan Agreement of the gross revenues or any of the assets of the Project.

Neither a default under the Indenture nor under the Loan Agreement shall constitute a default under the Mortgage Loan Documents related to the Project.

Nothing contained in the Indenture or in the Loan Agreement shall inhibit or impair the right of FHA to require or agree to any amendment, change or modification of any Mortgage Loan Documents related to the Project for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained in the Indenture, or in regard to matters or questions arising under said Mortgage Loan Documents so long as any such amendment, change or modification shall not adversely affect the payment terms of the Bonds.

Neither the Issuer, the Trustee, nor any of the Holders has or shall be entitled to assert any claim against the Project, any reserves or deposits required by HUD in connection with the Project, or the rents or deposits or other income of the Project.

Proceeds from any condemnation award or from the payment of a claim under any hazard insurance policy relating to any Project will not be payable to the Trustee, but will be payable in accordance with the Mortgage Loan Documents.

Nothing contained in the Indenture or in the Loan Agreement shall require the Lender to take any actions to preserve the Bonds for the Project, or prohibits the Lender from taking any action that might jeopardize the Bonds, except in strict accordance with the National Housing Act, applicable mortgage insurance regulations, the Mortgage Loan Documents, or, if applicable, Section 8 of the U.S. Housing Act of 1937 and the regulations thereunder.

In the event of an assignment or conveyance of the Mortgage Loan to the Federal Housing Commissioner, subsequent to the issuance of the Bonds, all money remaining in all funds and accounts under the Indenture other than the Rebate Fund, and any other funds remaining under the Indenture after payment or provision for payment of principal and interest on the Bonds and the fees and Administrative Expenses unrelated to the Borrower (other than funds originally deposited by the Borrower or related parties with the Trustee on or before the Closing Date) shall be returned to the Lender.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The following is a summary of certain provisions of the Loan Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Loan Agreement, copies of which are on file with the Issuer and the Trustee.

Issuance of Bonds; Application of Proceeds

To provide funds to finance the Loan for purposes of assisting the Borrower in paying Project Costs, the Issuer shall simultaneously with the execution and delivery of the Loan Agreement proceed with the issuance and delivery of the Bonds upon receipt by the Trustee of the items listed in the Indenture. The Issuer agrees to deposit the proceeds of sale of the Bonds in accordance with the Indenture.

The Bonds will be issued in the aggregate principal amount, will bear interest, will mature and will be subject to redemption, mandatory tender and remarketing pursuant to and as set forth in the Indenture. The Borrower approves the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds will be issued, sold and delivered and will comply with those provisions of the Indenture that contemplate action by the Borrower, all as if the Borrower were a party to the Indenture. The Borrower agrees to perform fully and faithfully all the duties and obligations which the Issuer has covenanted and agreed to in the Indenture to cause the Borrower to perform.

Pending disbursement pursuant to the Loan Agreement, the proceeds of the Bonds deposited in the Project Fund, together with any investment earnings thereon, shall constitute a part of the Revenues assigned by the Issuer to the Trustee as security for the payment of Bond Service Charges as provided in the Indenture.

Disbursements from the Project Fund

Subject to the provisions below and so long as no Event of Default under the Loan Agreement has occurred and is continuing for which the principal amount of the Bonds has been declared to be immediately due and payable pursuant to the Loan Agreement and the Indenture, and no Determination of Taxability has occurred, disbursements from each account of the Project Fund shall be made only to pay any of the following Project Costs:

- (a) Costs incurred directly or indirectly for or in connection with the acquisition (including the acquisition of a fee simple interest), 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 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 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 of the Borrower, Costs of Issuance of the Bonds, 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 period.

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

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

(h) Payments to the Rebate Fund.

Any disbursements from the Project Fund for the payment of Project Costs shall be made by the Trustee only upon the receipt by the Trustee of: (a) a disbursement request in the form attached to the Loan Agreement as an exhibit, on which the Trustee may conclusively rely; and (b) Eligible Funds in an amount equal to the amount of any such disbursement request for deposit in the Collateral Fund as provided in the Loan Agreement. The Borrower acknowledges and agrees that it shall submit disbursement requests to the Trustee no more frequently than once each calendar month. Each such disbursement request shall be consecutively numbered and accompanied by a copy of the approval of the Bridge Lender of the payments or reimbursements requested. Proceeds of the Bonds disbursed pursuant to the provisions of the Loan Agreement may only be used to pay those Project Costs identified in the sources and uses of funds attached to the Loan Agreement as an exhibit, as it may be amended pursuant to the agreement of FHA (if required), the Bridge Lender and the Borrower.

Any disbursement for any item not described in, or the cost for which item is other than as described in, the information statement filed by the Issuer in connection with the issuance of the Bonds as required by Section 149(e) of the Code, and in the notice of public hearing pertaining to the Bonds shall be accompanied by an Opinion of Bond Counsel to the effect that such disbursement will not adversely affect the Federal Tax Status of the Bonds.

Any money in the Project Fund derived from the Bonds remaining after the Completion Date and payment, or provision for payment, in full of the Project Costs for the Project, at the written direction of the Authorized Borrower Representative, promptly shall be paid into the Bond Fund for payment of Bond Service Charges.

Notwithstanding any provision of the Loan Agreement or any provision of the Indenture to the contrary, the Trustee shall not disburse funds from the Project Fund unless and until the Trustee confirms that Eligible Funds in the Collateral Fund plus Eligible Funds in the Project Fund, less the amount of the requested disbursement from the Project Fund, is at least equal to then-outstanding principal amount of the Bonds with respect to the Project; provided, however, the Trustee shall be permitted to transfer funds from the Project Fund to the Collateral Fund upon the written direction of the Borrower in the form set forth on and exhibit attached to the Loan Agreement, provided that the result of such transfer is that the amount of Eligible Funds remaining on deposit in the Project Fund plus Eligible Funds on deposit in the Collateral Fund is at least equal to then outstanding principal amount of the Bonds with respect to the Project.

Loan Repayment; Delivery of Note

In consideration of and in repayment of the Loan, the Borrower shall deliver or cause to be delivered to the Trustee on or before each Bond Payment Date, a Loan Payment in an amount equal to the amount necessary to pay Bond Service Charges due on such Bond Payment Date. All such Loan Payments shall

be paid to the Trustee in accordance with the terms of the Note for the account of the Issuer and shall be held and disbursed in accordance with the provisions of the Indenture and the Loan Agreement.

The Borrower shall be entitled to a credit against the Loan Payments required to be made with respect to the Bonds on any date equal to the available money in the Bond Fund or transferred thereto from the Collateral Fund or the Project Fund for the payment of Bond Service Charges on that date.

To secure the Borrower's performance of its obligations under the Loan Agreement, the Borrower shall execute and deliver, concurrently with the issuance and delivery of the Bonds, the Note and the Land Use Restriction Agreement.

So long as no Event of Default has occurred and is subsisting under the Loan Agreement, payments by the Borrower on the Note shall be used by the Trustee to make a like payment of Bond Service Charges and shall constitute Loan Payments.

Upon payment in full, in accordance with the Indenture, of the Bond Service Charges on any or all Bonds, whether at maturity or otherwise, or upon provision for the payment thereof having been made in accordance with the provisions of the Indenture, (a) the Note shall be deemed fully paid, the obligations of the Borrower thereunder shall be terminated, and the Note shall be surrendered by the Trustee to the Borrower, and shall be canceled by the Borrower, or (b) an appropriate notation shall be endorsed thereon evidencing the date and amount of the principal payment (or prepayment) equal to the Bonds so paid, or with respect to which provision for payment has been made, and that Note shall be surrendered by the Trustee to the Borrower for cancellation if all Bonds shall have been paid (or provision made therefor) and canceled as aforesaid. Unless the Borrower is entitled to a credit under express terms of the Loan Agreement or the Note, all payments on the Note shall be in the full amount required thereunder.

Eligible Funds

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Borrower's obligation to make Loan Payments, the Borrower shall cause the delivery of Eligible Funds equal to the amount of the proposed disbursement to the Trustee on or before each such disbursement. All such Eligible Funds shall be paid to the Trustee for the account of the Issuer and shall be held in the Collateral Fund and disbursed in accordance with the provisions of the Indenture.

Assignment of Agreement and Revenues; Trustee is Third Party Beneficiary

To secure the payment of Bond Service Charges, the Issuer shall assign to the Trustee, by the Indenture, its rights under and interest in the Loan Agreement (except for the Reserved Rights). In the Loan Agreement, the Borrower agrees and consents to those assignments. The Issuer shall not attempt to further assign, transfer or convey its interest in the Revenues or the Loan Agreement or create any pledge or lien of any form or nature with respect to the Revenues, Loan Payments or Eligible Funds under the Loan Agreement.

The Trustee shall be a third party beneficiary to the Loan Agreement.

Tax Covenants

The Borrower, for the benefit of the Issuer and each Holder, represents that it has taken and caused to be taken, and covenants that it will take and cause to be taken, all actions that may be required of it, alone or in conjunction with the Issuer, to maintain the Federal Tax Status of the Bonds. The Borrower represents that it has not taken or permitted to be taken on its behalf, and covenants that it will not take or permit to

be taken on its behalf (other than an action required by HUD under the Controlling HUD and GNMA Requirements or the Mortgage Loan Documents), any actions that would adversely affect such Federal Tax Status. The Borrower agrees that it will not make any changes in the Project which will result in a violation of the limitation of the maturity of the Bonds under Section 147(b) of the Code. The covenants of the Borrower in the Loan Agreement with respect to preservation of such Federal Tax Status of the Bonds are made expressly subject to all Controlling HUD and GNMA Requirements and the Mortgage Loan Documents.

If the Borrower becomes aware of any situation, event or condition which would adversely affect the Federal Tax Status of the Bonds, the Borrower shall promptly give written notice thereof to the Issuer, the Lender, the Bridge Lender and the Trustee.

At the direction of the Borrower or the Trustee, the Issuer covenants that it will take, or require to be taken, all actions that may be required of the Issuer to maintain the Federal Tax Status of the Bonds. It will not take or authorize to be taken any actions that would adversely affect such Federal Tax Status under the Code.

The Borrower and the Issuer have entered into the Tax Agreement and the Land Use Restriction Agreement for purposes of assuring that the Federal Tax Status of the Bonds will be maintained. In furtherance thereof, the Borrower covenants that (i) the proceeds of the Bonds will be spent on Project Costs with respect to the Project in accordance with the Tax Agreement, (ii) the Project will be operated in accordance with the provisions of the Land Use Restriction Agreement and (iii) the Borrower will comply with the terms and provisions of the Tax Agreement and the Land Use Restriction Agreement.

The Borrower (including a “related person” thereto within the meaning of Section 147(a)(2) of the Code) shall not, pursuant to any arrangement, formal or informal, purchase Bonds in an amount related to the amount of the Loan funded pursuant to the Loan Agreement.

The obligations of the Borrower under this section shall survive the termination of the Loan Agreement and the payment and performance of all of the other obligations of the Borrower under the Loan Agreement and under the other Borrower Documents for so long as may be required to maintain the Federal Tax Status of the Bonds in accordance with applicable law or until the Borrower has transferred the Project to an unaffiliated entity with the prior written consent of the Issuer, which transferee assumes the obligations of the Borrower pursuant to this section; provided, however, upon transfer of the Project to an unaffiliated entity with the prior consent of the Issuer, the Borrower shall be released of such obligations.

Borrower’s Obligations Upon Tender of Bonds

If any Bond that is tendered is not remarketed on any Mandatory Tender Date and a sufficient amount is not available for the purpose of paying the purchase price of such Bond pursuant to the Indenture, the Borrower will cause to be paid to the Trustee as set forth in the Indenture an amount equal to the amount by which the purchase price of all Bonds tendered and not remarketed exceed the amount otherwise available pursuant to the Indenture.

Events of Default

Each of the following shall be an Event of Default under the Loan Agreement:

- (a) The Borrower fails to pay any Loan Payment on or prior to the date on which that Loan Payment is due and payable to the extent amounts on deposit in the Bond Fund, including amounts transferred from the Collateral Fund and the Project Fund, are insufficient to pay the Bond Service Charges due on the next Bond Payment Date;

(b) The Borrower fails to observe and perform any other agreement, term or condition contained in the Loan Agreement and the continuation of such failure for a period of 30 days after written notice thereof has been given to the Borrower by the Issuer or the Trustee, or for such longer period as the Borrower may certify that it shall diligently work to cure such failure and the Issuer and the Trustee may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure will not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion, which must be resolved within 180 days after the aforementioned notice;

(c) The Borrower: (i) admits in writing its inability to pay its debts generally as they become due; (ii) has an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect, which is not dismissed within ninety (90) days; (iii) commences a proceeding under any other federal or state bankruptcy, insolvency, reorganization or similar law, or has such a proceeding commenced against it and either has an order of insolvency or reorganization entered against it or has the proceeding remain undismissed and unstayed for ninety (90) days; (iv) makes an assignment for the benefit of creditors; or (v) has a receiver or trustee appointed for it or for the whole or any substantial part of its property which appointment is not vacated within a period of ninety (90) days;

(d) Any representation or warranty made by the Borrower in the Loan Agreement or any statement in any report, certificate, financial statement or other instrument furnished in connection with the Loan Agreement or with the purchase of the Bonds at any time proves to have been false or misleading in any adverse material respect when made or given;

(e) There occurs an Event of Default as defined in the Indenture; and

(f) There occurs a default by the Borrower under the Land Use Restriction Agreement that is continuing after any applicable notice and cure period.

Notwithstanding the foregoing, if, by reason of Force Majeure the Borrower is unable to perform or observe any agreement, term or condition of the Loan Agreement which would give rise to an Event of Default under subsection (b) above, the Borrower will not be deemed in default during the continuance of such inability. However, the Borrower is to promptly give notice to the Trustee and the Issuer of the existence of an event of Force Majeure and is to use commercially reasonable efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within its discretion.

The term Force Majeure means, without limitation, the following:

(i) acts of God; strikes, lockouts or other industrial disturbances; acts of terrorism or of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; or partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any cause, circumstance or event not reasonably within the control of the Borrower.

The term “Force Majeure” shall not include any event or occurrence that is in existence on and ongoing as of the date of issuance of the Bonds, unless there is an escalation of any such event beyond the control of the Borrower (or other affected party).

The declaration of an Event of Default described under subsection (c) above, and the exercise of remedies upon any such declaration, will be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Amendments and Supplements

Except as otherwise expressly provided in Loan Agreement or the Indenture, subsequent to the issuance of the Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, the Loan Agreement, the Land Use Restriction Agreement and the Note may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of the Indenture, as applicable.

Mortgage Loan Documents and Regulations Control

Notwithstanding anything in the Loan Agreement or the Indenture to the contrary:

The Borrower, the Trustee, and the Issuer acknowledge that the Loan Agreement, and any obligations of the Borrower under the Loan Agreement, are subject and subordinate to the Mortgage Loan Documents (other than as specified in the Loan Agreement). Notwithstanding any provision in the Loan Agreement to the contrary, no obligations of the Borrower under the Loan Agreement shall be payable except from (a) Surplus Cash (as defined in the HUD Regulatory Agreement) or (b) funds that are not derived from (i) revenues of the Project (as defined in the Mortgage Loan Documents), (ii) the proceeds of the mortgage note, or (iii) any reserve or deposit made with the Lender or any other party as required by HUD in connection with the Mortgage Loan Documents (collectively, “Non-Project Sources”). No claims or actions shall be made (or payable) under the Loan Agreement against the Project, the Lender, the proceeds of the mortgage note (as defined in the Mortgage Loan Documents), or the assets of the Borrower, except from Non-Project Sources. In addition, the rights and obligations of the parties under the Loan Agreement and all other documents evidencing, implementing, or securing the Loan Agreement (collectively, the “Subordinate Bond Documents”) are and shall be subordinated in all respects to the rights and obligations of the parties to and under the Mortgage Loan Documents, GNMA Requirements or the Program Obligations (as defined in the Mortgage Loan Documents and FHA Commitment) (other than the Issuer’s indemnification rights and those rights and obligations contained in the Loan Agreement). In the event of any conflict between the provisions of (i) the Loan Agreement or the Subordinate Bond Documents and (ii) the provisions of the Mortgage Loan Documents, the provisions of the Mortgage Loan Documents, GNMA Requirements, or the Program Obligations (as defined in the Mortgage Loan Documents and FHA Commitment), the provisions of the Mortgage Loan Documents, GNMA Requirements, or the Program Obligations, shall control. The provisions of this section shall control over any inconsistent provisions in the Loan Agreement.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE LAND USE RESTRICTION AGREEMENT

The following is a brief summary of the Regulatory Agreement and Declaration of Restrictive Covenants for the project (the "Land Use Restriction Agreement"). The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Land Use Restriction Agreement, a copy of which is on file with the Trustee.

The Issuer, the Borrower and the Trustee will enter into the Land Use Restriction Agreement in order to set forth certain terms and conditions relating to the construction and operation of the Project. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Land Use Restriction Agreement.

Project Restrictions

The Borrower acknowledges and agrees in the Land Use Restriction Agreement that the Project is to be owned, managed and operated in the same manner as a "qualified residential rental project" (within the meaning of Section 142(d) of the Internal Revenue Code of 1986 (the "Code"), as amended, and all applicable regulations (whether proposed, temporary or final) under the Code and the statutory predecessor of the Code, and any official rulings and judicial determinations under the foregoing applicable to any Bonds) for a term equal to the Qualified Project Period. To that end, and for the term of the Land Use Restriction Agreement, the Borrower represents, covenants, warrants and agrees as follows:

(a) The Project will be acquired and operated for the purpose of providing multifamily residential rental property. The Borrower will own fee simple title to the Project and will cause the Project to be managed and operated on a continuous basis as a project to provide multifamily residential rental property comprised of a building or structure or several interrelated buildings or structures, each containing at least one dwelling unit and all of which contain dwelling units and facilities functionally related and subordinate thereto, and no other facilities, in accordance with Sections 142(a)(7) and 142(d) of the Code, Section 1.103-8(b) of the Regulations, and the provisions of Indiana Code Title 5, Article 20, Chapter 1, as now in effect and as may from time to time be amended or supplemented (collectively, the "Act"), and in accordance with such requirements as may be imposed thereby on the Project from time to time.

(b) that all of the Dwelling Units of the Project will be similarly constructed and each Dwelling Unit in the Project will contain complete facilities for living, sleeping, eating, cooking, and sanitation for a single person or a family;

(c) that:

(i) none of the Dwelling Units in the Project shall at any time in the future be utilized on a transient basis;

(ii) that none of the Dwelling Units in the Project shall at any time in the future be leased or rented for a period of less than thirty (30) days; and

(iii) that neither the Project nor any portion thereof shall be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home, or trailer park or trailer court for use on a transient basis, or by a cooperative housing corporation (as defined in Section 216(b)(1) of the Code);

- (d) that once available for occupancy:
 - (i) each Dwelling Unit in the Project must be rented or available for rental on a continuous basis to members of the general public during the Qualified Project Period; and
 - (ii) the Borrower shall not give preference in renting Dwelling Units in the Project to any particular class or group of persons, other than Lower-Income Tenants or Moderate Income Tenants as provided therein, as permitted by Rev. Proc. 2019-17 or as otherwise permitted by law;
- (e) that the Dwelling Units in the Project shall be leased and rented to members of the general public in compliance with the Land Use Restriction Agreement, except for any Dwelling Unit for a resident manager or maintenance personnel;
- (f) that the Project consists of one or more discrete edifices and other man made construction, each consisting of an independent foundation, outer walls and roof, all of which will be (i) owned by the same person for federal tax purposes, (ii) located on a common tract of land or two or more parcels of land which are contiguous except for being separated only by a road, street, stream, or a similar property and (iii) financed by the Loan or otherwise pursuant to a common plan of financing, and which consists entirely of:
 - (i) units which are similar in quality and type of construction and amenities; and
 - (ii) property functionally related and subordinate in purpose and size to the Project, e.g., parking areas, laundries, swimming pools, tennis courts, and other recreational facilities (none of which may be unavailable to any person because such person is a Lower-Income Tenant) and other facilities which are reasonably required for the Project, e.g., heating and cooling equipment, trash disposal equipment, or units for residential managers or maintenance personnel;
- (g) that no portion of the Project shall be used to provide any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises;
- (h) that the Project shall not include a Dwelling Unit in a building where all Dwelling Units in such building are not also included in the Project;
- (i) that the Borrower shall not convert the Project to condominium or cooperative ownership by individual natural persons;
- (j) that no Dwelling Unit in the Project shall be occupied by the Borrower or Related Party at any time unless such person resides in a Dwelling Unit in a building or structure which contains at least five (5) Dwelling Units and unless the resident of such Dwelling Unit is a resident manager or other necessary employee (e.g., maintenance and security personnel);
- (k) that the Bonds will not be “federally guaranteed,” as defined in Section 149(b) of the Code because the Bonds are private activity bonds for a qualified residential rental project;
- (l) that the Project shall at all times be used and operated as a “multifamily housing development” as defined in the Act;

(m) that the Borrower shall not discriminate on the basis of race, creed, color, sex, sexual preference, source of income (e.g., AFDC or SSI), physical disability, national origin, or marital status in the rental, lease, use, or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project; and

(n) except as provided in subsection (i) below, the Borrower certifies that none of the proceeds of the Bonds will be used to acquire any property unless such property was or will be first used by the Borrower.

(i) This subsection (n) does not apply to any building included in the Project (and the equipment thereof) if the Rehabilitation Expenditures (as such term is defined in subsection (n)(ii) below) incurred by the Borrower with respect to the Project (and the equipment thereof) equal or exceed in the aggregate 15% of the cost of acquiring such building and equipment that is financed with the proceeds. The Borrower covenants that the Rehabilitation Expenditures for the building (and the equipment thereof) acquired with proceeds of the Bonds will satisfy the conditions of the preceding sentence.

(ii) For purposes under the Land Use Restriction Agreement, the term “Rehabilitation Expenditures” means any amount properly chargeable to capital account that is incurred by the Borrower in connection with the rehabilitation of a building; in the case of an integrated operation contained in a building prior to its acquisition, such term includes costs of rehabilitating existing equipment in such building or replacing such equipment with equipment having substantially the same function. The term “Rehabilitation Expenditures” does not include (i) any expenditure described in Section 47(c)(2)(B) of the Code, and (ii) any amount incurred more than two (2) years after the later of (A) the date on which the building is acquired by the Borrower, or (B) the date on which the Bonds are issued.

Rental Restrictions Regarding Affordable Units

The Issuer and the Borrower declare in the Land Use Restriction Agreement their understanding and intent that the Project be a “qualified residential rental project” as described in Sections 142(a)(7) and 142(d) of the Code and agree that:

(a) Each Available Unit in the Project will be rented or available for rental to the general public on a continuous basis during the Qualified Project Period and that during such Qualified Project Period:

(i) The Borrower will rent the Affordable Units to Lower-Income Tenants such that, at all times during the Qualified Project Period, at least forty percent (40%) of the Available Units in the Project will be occupied by Lower-Income Tenants (the “Occupancy Restrictions”), and the Issuer elects to apply the requirements of Section 142(d)(1)(B) of the Code to determine the status of the Project as a “qualified residential rental project” within the meaning of Section 142(d) of the Code. Notwithstanding the foregoing, if at all times within sixty (60) days after the later of (a) the date the Project is acquired, or (b) the issue date of the Bonds, occupancy of the Project equals or exceeds ten percent (10%), the failure to satisfy the Occupancy Restrictions during a period of twelve (12) months beginning on the issue date of the Bonds (the “Transition Period”) will not cause the Project to fail to be a qualified residential rental project within the meaning of Section 142(d) of the Code. If the Occupancy Restrictions are not satisfied on the last date of the Transition Period, such failure will cause the Project to not be a qualified residential

rental project within the meaning of Section 142(d) of the Code as of the issue date of the Bonds unless all Bonds issued to finance the Project are redeemed as soon as possible, but in no event later than eighteen (18) months after the issue date of the Bonds.

(ii) The Borrower shall submit to the Secretary of the United States Department of the Treasury (at such time and in such manner as the Secretary shall prescribe) an annual certification as to whether the Project continues to meet the requirements of Section 142(d) of the Code, and the Borrower acknowledges that failure to do so will subject the Borrower to penalties under Section 6652(j) of the Code.

(iii) On or before the fifteenth (15th) day of the first (1st) month of each calendar quarter until the end of the Qualified Project Period and within thirty (30) days after any change (but only if material to the Borrower's continuing compliance with the Land Use Restriction Agreement) in occupancy of an Affordable Unit by a Lower-Income Tenant, respectively, the Borrower shall prepare and submit to the Issuer and the Trustee, a Certificate of Continuing Compliance in substantially the form attached to the Land Use Restriction Agreement as an exhibit, the aforesaid quarterly reporting to commence with the Certificate of Continuing Compliance due on the fifteenth (15th) day of the first (1st) quarter after the Qualified Project Period commences. The Trustee may rely solely on the Certificate of Continuing Compliance as evidence of the Borrower's compliance with the terms and restrictions of the Land Use Restriction Agreement. The Borrower will redact any sensitive information prior to filing the Certificate of Continuing Compliance with the Trustee.

(b) The Borrower shall lease or enter into residency agreements for the occupancy of Affordable Units in the Project to Lower-Income Tenants only pursuant to written leases or residency agreements, and each initial lease or residency agreement shall be for a term of at least six (6) months (or the remainder of the tenant's life, if less) in compliance with the requirements of the Code and shall contain a clause or addendum in substantially the form of an exhibit attached to the Land Use Restriction Agreement. The Borrower shall, upon initial occupancy and annually thereafter, obtain from each Lower-Income Tenant occupying an Affordable Unit an Income Computation and Certification substantially in the form of an exhibit attached to the Land Use Restriction Agreement and shall obtain and maintain on file from each such Lower-Income Tenant evidence reasonably sufficient to verify the Lower-Income Tenant's income and assets, including as may be necessary (i) a copy of such Lower-Income Tenant's most recently filed Federal income tax return, (ii) a verification from the Lower-Income Tenant's employer, if any, of the Lower-Income Tenant's wages and other compensation, and (iii) verification of other sources of income, if any; provided however, that once all the Dwelling Units in the Project are occupied by Lower-Income Tenants, no such submission shall be required so long as thereafter, any new tenant qualifies as a Lower-Income Tenant.

(c) For purposes of the Land Use Restriction Agreement, each Affordable Unit in the Project leased to or occupied by Lower-Income Tenants shall be treated as continuing to be leased to or occupied by Lower-Income Tenants, notwithstanding that the Adjusted Income of such Lower-Income Tenants, as of any subsequent determination date, may exceed the applicable limitation; provided however that such Affordable Unit shall no longer be considered leased to or occupied by Lower-Income Tenants if the Adjusted Income of such tenants exceeds one hundred forty percent (140%) of the applicable limitation and after such determination, but before the next determination, any Dwelling Unit of comparable or smaller size in the Project is occupied by new residents who are not Lower-Income Tenants. In addition, each Affordable Unit in the Project that is leased to or occupied by Lower-Income Tenants shall continue to be considered leased to or occupied by Lower-Income Tenants after such Affordable Unit is vacated by such Lower-Income

Tenants until such time as such Dwelling Unit is reoccupied, other than for a temporary period not in excess of thirty-one (31) days, at which time a redetermination of whether the Affordable Unit is occupied by Lower-Income Tenants shall be made.

(d) The Borrower agrees in the Land Use Restriction Agreement that neither the Issuer nor the Trustee shall be liable for any losses, damages, costs, expenses or claims whatsoever arising from receipt or review by them (or by any person or entity acting on their behalf) of any certificates or reports as to compliance with the requirements of the Land Use Restriction Agreement. The Borrower further agrees that the Issuer and the Trustee (or any person or entity acting on their respective behalf) shall not be obligated to review any such report or certificate, or to take any action as a result thereof, but without prejudice to the right of the Issuer and the Bondholder to exercise their rights and remedies thereunder if any such report or certificate discloses noncompliance with the requirements thereof, or if such non-compliance is otherwise discovered; provided further, the Trustee shall have no duty or responsibility to examine or review and shall have no liability for or knowledge of the contents of any certificates, reports or documents submitted to the Trustee or retained in its records. If the Borrower becomes aware of non-compliance with the requirements hereof, the Borrower shall promptly give written notice thereof to the Issuer and the Trustee.

(e) The parties to the Land Use Restriction Agreement shall treat as confidential any of the foregoing information relating to a specific Lower-Income Tenant or Affordable Unit provided by the Borrower in compliance with the Land Use Restriction Agreement, all applicable state and federal statutes and regulations, and shall implement adequate systems and procedures for maintaining the confidentiality of such information (but may release general statistical and other information about the Project, so long as the privacy rights and interests of the individual residents are protected). The Issuer and the Borrower shall not use any of the information obtained and/or furnished pursuant to Subparagraph (g) below for any purpose described in the federal Fair Credit Reporting Act (15 U.S.C. §1681a(d)(1)) and Section 603(d)(1) of Public Law No. 91-508 or in any manner that would cause a lender or borrower to be considered a “consumer reporting agency” under the federal Fair Credit Reporting Act (15 U.S.C. §1681a(f) and 603(f) of Public Law No. 91-508).

(f) The Borrower shall prepare and submit such additional reports as the Issuer may reasonably deem necessary to ensure compliance with the requirements of the Land Use Restriction Agreement.

(g) The Borrower shall maintain as part of its records (i) copies of all leases and residency agreements of Affordable Units; (ii) all initial and annual income certifications by Lower-Income Tenants of Affordable Units and (iii) such additional records as the Issuer may deem necessary to ensure compliance with the requirements of the Land Use Restriction Agreement.

Transfer Restrictions; Covenants to Run with the Land; Duration of Regulatory Agreement

The Borrower covenants and agrees that the Borrower will cause or require as a condition precedent to any conveyance, transfer, assignment or any other disposition of the Project, prior to the expiration of the Qualified Project Period (a “Transfer”) that the transferee of that portion assume in writing, in a form acceptable to the Issuer, all duties and obligations of the Borrower under the Land Use Restriction Agreement, including this section in the event of a subsequent Transfer before the expiration of the Qualified Project Period. The Borrower shall deliver such written assumption agreement to the Issuer before the Transfer. Any conveyance, transfer or assignment by the Borrower of the Project not complying with this Section shall be null, void and without effect. Notwithstanding the foregoing, there shall be no Transfer without the prior written consent of the Issuer, which consent shall not be unreasonably withheld.

or delayed. Upon any sale or other transfer that complies with the Land Use Restriction Agreement, the Borrower shall be fully and automatically released from its obligations under the Land Use Restriction Agreement to the extent such obligations have been assumed by the transferee of the Project.

The Borrower shall cause the Land Use Restriction Agreement and all amendments and supplements hereto to be recorded in the conveyance and real property records of Hamilton County, Indiana, and in such other places as the Issuer may reasonably request. The Borrower shall pay all fees and charges incurred in connection with any such recording. The covenants contained in the Land Use Restriction Agreement shall run with the land and shall bind the Borrower and its successors and assigns and all subsequent owners of any part of the Project or any interest therein, and the benefits shall inure to the Issuer and the Holder of a Bond and their respective successors and assigns, during the Qualified Project Period. Unless the covenants contained therein have been released by the Issuer in writing, they shall survive and be effective for the term of the Land Use Restriction Agreement regardless of whether any obligations owed to the Issuer or the Holder of a Bond or to any assignees of the Issuer or the Holder of a Bond have been fully paid and/or performed.

Incorporation of Riders

The HUD Rider #1 to Restrictive Covenants attached to the Land Use Restriction Agreement as an exhibit is incorporated into the Land Use Restriction Agreement as if set forth under this section. The HUD Rider #2 to Restrictive Covenants attached to the Land Use Restriction Agreement as an exhibit is incorporated into the Regulatory Agreement as if set forth under this section.

[Remainder of page intentionally left blank]

APPENDIX E
FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Bonds, Ice Miller LLP, Bond Counsel for the Issuer, proposes to issue an opinion in substantially the following form:

August __, 2025

Indiana Housing and Community Development Authority
Indianapolis, Indiana

The Huntington National Bank, as Trustee
Indianapolis, Indiana

Re: Indiana Housing and Community Development Authority Multifamily Housing Revenue Bonds, Series 2025A (Cumberland Crossing Apartments Project) in the aggregate principal amount of \$12,760,000* (the “Bonds”), dated the date hereof; Issued pursuant to a Trust Indenture dated as of August 1, 2025 (the “Indenture”), between the Indiana Housing and Community Development Authority (the “Issuer”) and The Huntington National Bank, as trustee (the “Trustee”).

Ladies and Gentlemen:

We have examined (a) a certified transcript containing the proceedings of the Issuer relating to the authorization, issuance and sale of the Bonds pursuant to the Indenture and the approval and execution of the Indenture, the Loan Agreement dated as of August 1, 2025 (the “Loan Agreement”), between the Issuer and Cumberland Crossing Fishers, LP, an Indiana limited partnership (the “Borrower”), and the Regulatory Agreement and Declaration of Restrictive Covenants dated as of August 1, 2025, among the Issuer, the Trustee and the Borrower (the “Land Use Restriction Agreement”); (b) an executed counterpart of the Loan Agreement; (c) an executed counterpart of the Indenture; (d) an executed counterpart of the Land Use Restriction Agreement; (e) a certificate showing execution, authentication and delivery of the Bonds and no litigation pending as of said date of delivery; (f) the Certificate of the Issuer re: Arbitrage (the “Arbitrage Certificate”) dated the date hereof; (g) the Tax Representation Certificate of the Borrower (the “Tax Certificate”) dated the date hereof; (h) the General Certificates of the Borrower and their general partner dated the date hereof; (i) an opinion of Ice Miller LLP, counsel for the Borrower; (j) an opinion of Bose McKinney & Evans LLP, counsel for the Issuer; (k) the executed Bond Note dated August __, 2025; and (l) an executed Internal Revenue Service Form 8038.

In delivering our opinion, we have relied upon a certified transcript of proceedings and other certificates and representations of the Borrower and the Issuer as set forth in the Indenture, the Loan Agreement, the Land Use Restriction Agreement and the Bond transcript, including but not limited to the Arbitrage Certificate and Tax Certificate (collectively, the “Tax Covenants”), and have not undertaken to verify any facts by independent investigation.

* Preliminary; subject to change.

Based upon the foregoing and our review of such other information, papers, documents and statutes, regulations, rulings and decisions as we believe necessary or advisable, we are of the opinion that:

1. The Loan Agreement, the Indenture and the Land Use Restriction Agreement have been duly authorized, executed and delivered by the Issuer and are valid and binding agreements of the Issuer, enforceable against the Issuer in accordance with their respective terms.

2. The Bonds have been duly authorized, executed and issued and are valid and binding obligations of the Issuer, enforceable in accordance with their terms.

3. Under existing statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana. This opinion relates only to the exemption from state income tax on the interest on the Bonds.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"), except for interest on the Bonds for any period during which such Bonds are held by a person who is a "substantial user" of any Project (as defined in the Indenture) or a "related person" within the meaning of Section 147(a) of the Code. Further, under existing law, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax applicable to individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer and the Borrower with the Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the excludability from gross income for purposes of federal income taxation retroactive to the date of issue.

It is to be understood that the rights of the owners of the Bonds, the Issuer, the Borrower and the Trustee and the enforceability of the Bonds, the Loan Agreement and the Indenture may be subject to the valid exercise of the constitutional powers of the State of Indiana and the United States of America. It is to be further understood that the rights of the owners of the Bonds, the Issuer, the Trustee and the Borrower and the enforceability of the terms of the Loan Agreement, the Indenture and the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We express no opinion herein with respect to matters of title in the facilities financed with the proceeds of the Bonds or the Trustee's interest therein.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$12,760,000*

**Indiana Housing and Community Development Authority
Multifamily Housing Revenue Bonds, Series 2025A
(Cumberland Crossing Apartments Project)**

This Continuing Disclosure Agreement, dated as of August 1, 2025 (this “Continuing Disclosure Agreement”), is executed and delivered by Cumberland Crossing Fishers, LP, an Indiana limited partnership (the “Borrower”), and The Huntington National Bank, as dissemination agent (the “Dissemination Agent”), for the above-captioned bonds (the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture, dated as of August 1, 2025 (the “Indenture”) between the Indiana Housing and Community Development Authority (the “Issuer”) and The Huntington National Bank, as trustee (the “Trustee”). Pursuant to the Indenture and the Loan Agreement, dated as of August 1, 2025, between the Issuer and the Borrower (the “Loan 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 has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and 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 The Huntington National Bank, 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.

* Preliminary; subject to change.

“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 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, 2025, 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 on the Bonds;
- (ii) Non-payment related defaults on the Bonds, if material;
- (iii) Unscheduled draws on debt service reserves relating to the Bonds reflecting financial difficulty;
- (iv) Unscheduled draws on credit enhancements relating to the Bonds 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 (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event), 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; and

(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.

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 facsimile transmission confirmed by telephone or 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)(solely with respect to credit enhancements provided to the Trustee for the Bonds), (v)(solely with respect to credit or liquidity enhancements provided to the Trustee for the Bonds), (vii)(to the extent such modifications consist of a supplement or amendment to the Indenture), (viii), (ix) and (xiv) above without the Dissemination Agent’s 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) - (xvi) above without the Dissemination Agent 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 and that any events occurring under (vii), (viii) and (xiv) are material.

(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 Loan 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. Reserved.

Section 10. 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 11. 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 11 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 Dissemination Agent will be paid fees for its services as Dissemination Agent as agreed to between the Dissemination Agent and the Borrower (subject to customary annual fee increases, as required). The Borrower also agrees to pay any other fees and expenses of the Dissemination Agent incurred in connection with its compliance with the terms hereof.

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 or telecopied to the telecopier number of the recipient, with confirmation of transmission, indicated below:

If to the Borrower:

Cumberland Crossing Fishers, LP
c/o Birge & Held
9002 North Meridian Street, Suite 209
Indianapolis, IN 46260
Attention: Corey Stark
Email: cstark@birgeandheld.com

With copies to:

MCI Cumberland Crossing, LLC
c/o Merchants Capital Investments, LLC
410 Monon Boulevard
2nd Floor
Carmel, IN 46032
Attention: Asset Management

And:

Frost Brown Todd LLP
400 West Market Street
Suite 3200
Louisville, KY 40202
Attention: Amy Curry, Esq.
Email: acurry@fbtlaw.com

If to the Dissemination Agent:

The Huntington National Bank
45 N. Pennsylvania Street NAP061
Indianapolis, IN 46204
Attention: Corporate Trust Department
Email: john.d.alexander@huntington.com

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

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, tender, conversion 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.

[Remainder of page intentionally left blank]

[Borrower's Signature Page to Continuing Disclosure Agreement]

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.

CUMBERLAND CROSSING FISHERS, LP,
an Indiana limited partnership

By: Cumberland Crossing Fishers GP, LLC,
an Indiana limited liability company,
its General Partner

By: BH Manager, LLC,
an Indiana limited liability company,
its Manager

By: _____
Andrew J. Held
Manager

[Counterpart Signature Page to Continuing Disclosure Agreement]

THE HUNTINGTON NATIONAL BANK
as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

\$12,760,000*

**Indiana Housing and Community Development Authority
Multifamily Housing Revenue Bonds, Series 2025A
(Cumberland Crossing Apartments Project)
CUSIP: _____**

Annual report for the period ending December 31, _____

THE PROJECT

| | |
|----------------------|--|
| Name of the Project: | Cumberland Crossing |
| Address: | 10225 Stage Coach Trail, Fishers, IN 46037 |
| Number of Units: | 232 |

INFORMATION ON THE BONDS

| | |
|--|--|
| Original principal amount of Bonds: | |
| Outstanding principal amount of Bonds: | |

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, 20__, 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: Indiana Housing and Community Development Authority

Name of Issue: Multifamily Housing Revenue Bonds, Series 2025A (Cumberland Crossing Apartments Project)

Name of Borrower: Cumberland Crossing Fishers, LP

CUSIP: _____

Date of Issuance: August __, 2025

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: _____

THE HUNTINGTON NATIONAL BANK
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

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

Name of Issuer: Indiana Housing and Community Development Authority

Name of Bond Issue: Multifamily Housing Revenue Bonds, Series 2025A (Cumberland Crossing Apartments Project)

Name of Borrower: Cumberland Crossing Fishers, LP

Name of Project: Cumberland Crossing

Address of Project: 10225 Stage Coach Trail, Fishers, IN 46037

Date of Issuance: August __, 2025

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of August 1, 2025, between the above-referenced borrower (the “Borrower”) and The Huntington National Bank, 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.

THE HUNTINGTON NATIONAL BANK,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

\$12,760,000*

**Indiana Housing and Community Development Authority
Multifamily Housing Revenue Bonds, Series 2025A
(Cumberland Crossing Apartments Project)**

The undersigned hereby provides notice to The Huntington National Bank, a national banking association, as dissemination agent (the “Dissemination Agent”) that the multifamily rental housing facility known as Cumberland Crossing (the “Project”) has been placed in service in accordance with the Trust Indenture, dated as of August 1, 2025, between Indiana Housing and Community Development Authority (the “Issuer”) and The Huntington National Bank, 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.

CUMBERLAND CROSSING FISHERS, LP,
an Indiana limited partnership

By: Cumberland Crossing Fishers GP, LLC,
an Indiana limited liability company,
its General Partner

By: BH Manager, LLC,
an Indiana limited liability company,
its Manager

By: _____
Andrew J. Held
Manager

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy