

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 27, 2025

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1"
SEE "RATING" herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to Kansas Development Finance Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes except as described in this Official Statement, and is not an item of tax preference for purposes of the federal alternative minimum tax, (2) the interest on the Bonds is exempt from taxation by the State of Kansas, and (3) the Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. For a more complete description, see "TAX MATTERS" herein.

\$24,000,000*

**Kansas Development Finance Authority
Multifamily Housing Revenue Bonds
(The Bureau Lofts)
Series 2025J**

Dated: Date of Delivery
Initial Interest Rate: _____%
Initial Offering Price: _____%

Mandatory Tender in connection with Conversion Date:
no earlier than October 1, 2027*
Initial Mandatory Tender Date: October 1, 2028*
Maturity Date: October 1, 2046*
CUSIP: _____

The Kansas Development Finance Authority (the "Issuer") is issuing its Multifamily Housing Revenue Bonds (The Bureau Lofts) Series 2025J (the "Bonds") pursuant to a Trust Indenture dated as of September 1, 2025 (the "Indenture"), by and between the Issuer and UMB Bank, N.A., as trustee (the "Trustee"). The Bonds shall bear interest on the outstanding principal amount thereof at the Interest Rate set forth above (the "Initial Interest Rate") from their date of issuance to and including the Initial Mandatory Tender Date set forth above (the "Initial Mandatory Tender Date"), payable on each April 1 and October 1, commencing April 1, 2026*. See "THE BONDS" herein.

The Bonds are being issued to finance a loan (the "Loan") to Manhattan HP, LP, a Kansas limited partnership (the "Borrower"), to finance a portion of the costs of the acquisition, construction, renovation and equipping of an approximately 106-unit multifamily residential rental housing project located in Manhattan, Kansas, and to be known as The Bureau Lofts, together with any functionally related and subordinate facilities (the "Project"). The Loan will be made to the Borrower pursuant to a Loan Agreement, dated as of September 1, 2025 (the "Loan Agreement"), between the Issuer and the Borrower, under which the Borrower has agreed to provide, as described herein, payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due. The Loan will be evidenced by a promissory note in the principal amount of \$24,000,000* (the "Note") from the Borrower to the Issuer.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the earlier of (i) the Conversion Date (as hereinafter defined) and (ii) the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the earlier of (i) the Conversion Date (as hereinafter defined) and (ii) 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. 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 Bonds are subject to redemption prior to maturity as set forth herein. See "INTRODUCTION."

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 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, TOGETHER WITH THE INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF KANSAS, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY AND ONLY FROM AMOUNTS, MONEYS AND SECURITIES HELD FROM TIME TO TIME BY THE TRUSTEE AS PART OF THE TRUST ESTATE. SUCH MONEYS ARE PLEDGED AND ASSIGNED AS SECURITY FOR THE EQUAL AND RATABLE PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE INDENTURE. THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER, ISSUED UNDER THE ACT. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE TRUST ESTATE OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. IN NO EVENT SHALL THE BONDS CONSTITUTE AN INDEBTEDNESS OF THE STATE OF KANSAS OR AN INDEBTEDNESS FOR WHICH THE FAITH AND CREDIT OR TAXING POWERS OF THE STATE OF KANSAS ARE PLEDGED. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN

* Preliminary; subject to change.

THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION. THE ISSUER HAS NO TAXING POWER.

The Bonds are offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) and subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, and certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., and for the Borrower by its counsel, Rosenblum Goldenhersh, P.C., St. Louis, Missouri. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in New York, New York on or about September ___, 2025.

This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. The entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision, paying particular attention to the matters discussed in “CERTAIN BONDHOLDERS’ RISKS” herein.

STIFEL

Date: August ___, 2025

No broker, dealer, salesman or other person has been authorized by the Issuer to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of any such jurisdiction. 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 under the Indenture shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or owners of any of the Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof, inside front cover, and the appendices attached hereto are part of this Official Statement. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

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

The order and placement of information in this Official Statement, including the Appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the Appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope and intent, or affect the meaning or construction, of any provision or section of this Official Statement.

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.

UMB Bank, N.A., as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

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OFFICIAL STATEMENT

\$24,000,000*

**Kansas Development Finance Authority
Multifamily Housing Revenue Bonds
(The Bureau Lofts)
Series 2025J**

INTRODUCTION

This Official Statement (this “Official Statement”) has been prepared in connection with the issuance of the above-captioned Bonds (the “Bonds”) by the Kansas Development Finance Authority (the “Issuer”), a public body corporate and politic and an independent instrumentality of the State of Kansas (the “State”). The Issuer has authorized the issuance of the Bonds by its duly adopted Resolution dated August 5, 2025 (the “Resolution”), and the Bonds are issued pursuant to a Trust Indenture dated as of September 1, 2025 (the “Indenture”), by and between the Issuer and UMB Bank, N.A., as trustee (the “Trustee”). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in “APPENDIX A – DEFINITIONS OF CERTAIN TERMS” hereto.

The Bonds are to be issued pursuant to the Kansas Development Finance Authority Act, K.S.A., 74-8901 et seq., as amended (the “Act”), for the purpose of providing funds to make a loan (the “Loan”) to Manhattan HP, LP, a Kansas limited partnership (the “Borrower”), to finance a portion of the costs of the acquisition, construction, renovation and equipping of an approximately 106-unit multifamily residential rental housing project located in Manhattan, Kansas, and to be known as The Bureau Lofts, together with any functionally related and subordinate facilities (the “Project”). See “PRIVATE PARTICIPANTS” and “THE PROJECT” herein.

The Loan will be made to the Borrower under a Loan Agreement dated as of September 1, 2025 (the “Loan Agreement”), by and between the Issuer and the Borrower. Pursuant to the Loan Agreement, the Borrower has agreed to make payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due (the “Bond Service Charges”) to the extent that amounts otherwise available for such payment are insufficient therefor. The Loan will be evidenced by a promissory note in the principal amount of \$24,000,000* (the “Note”) from the Borrower to the Issuer.

Simultaneously with the issuance of the Bonds, the Borrower will cause Eligible Funds (in an amount equal to each Requisition from the Project Fund and up to \$24,000,000*) to be delivered to the Trustee for deposit into the Collateral Fund under the Indenture. Prior to the disbursement of amounts from the Project Fund to pay Qualified Project Costs, a like amount of Eligible Funds is required to be deposited into the Collateral Fund. See “THE PERMANENT LOAN, THE CONSTRUCTION LOAN, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS” herein.

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 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 at the earlier of any Redemption Date or on any Mandatory Tender Date, as further described herein.** See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

* Preliminary; subject to change.

The Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate from their date of issuance, to and including, October 1, 2028* (the “Initial Mandatory Tender Date”), payable on each April 1 and October 1, commencing April 1, 2026* (each an “Interest Payment Date”) and on each Mandatory Tender Date.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on (i) the Conversion Date, (ii) the Initial Mandatory Tender Date or (iii) any other Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on (i) the Conversion Date, (ii) the Initial Mandatory Tender Date or (iii) any other Mandatory Tender Date. A new interest rate for the Bonds may be determined on a Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on a 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 a Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to maturity as set forth herein under “THE BONDS.”

Brief descriptions of the Issuer, the Borrower, the Lender (as defined herein), the Construction Loan, the Project, the Bonds, the security for the Bonds, the Indenture, the Loan Agreement and the Land Use Restriction Agreement, dated as of September 1, 2025, among the Issuer, the Borrower and the Trustee (the “Land Use Restriction Agreement”) are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entirety by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Bonds are further qualified in their entirety by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

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

The Issuer is a public body politic and corporate and an independent instrumentality of the State of Kansas exercising essential public functions, created in 1987 by the Act. The Issuer was created for the primary purposes of enhancing the ability of the State of Kansas to finance capital improvements and improving access to long-term financing for State of Kansas agencies, political subdivisions, public and private organizations and businesses. The Issuer is also authorized to issue bonds for the purpose of financing housing developments and certain other projects enumerated by statute.

The powers of the Issuer are vested in its Board of Directors, consisting of five public members appointed by the Governor of Kansas subject to confirmation by the Kansas State Senate. The Governor of Kansas also appoints a President who serves at the pleasure of the Governor. The President is an ex officio, nonvoting member of the Board of Directors. Not less than three members of the Board of Directors must be representatives of the general public, and not more than three members may be members of the same political party. Members of the Board of Directors serve until their successors are appointed by the Governor of Kansas and confirmed by the Kansas State Senate.

The Issuer has the rights, powers and privileges and is subject to the duties provided by the Act creating it, including the acquisition and disposal of real and personal property for its corporate purposes; the borrowing of money and issuance of notes, bonds and other obligations; the making of secured or unsecured loans for any of the purposes for which it may issue bonds (except making loans directly to individuals to finance housing developments); the provision of technical assistance and advice to the State of Kansas or political subdivisions of the State of Kansas; and entering into contracts with the State of Kansas or political subdivisions thereof to provide such services.

* Preliminary; subject to change.

The Bonds described herein are separately secured from all other bonds and notes issued by the Issuer. See the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture or any other Issuer document contained, against any past, present or future officer, director, member, trustee, employee or agent of the Issuer, or any officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

The Issuer has not participated in the preparation of or reviewed any appraisal of the Project or any feasibility study or other financial analysis of the Project and has not undertaken to review or approve expenditures for the Project, to supervise the construction of the Project, or to review the financial statements of the Borrower.

EXCEPT FOR INFORMATION CONCERNING THE ISSUER UNDER “THE ISSUER” AND “NO LITIGATION – THE ISSUER” HEREIN, NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE ISSUER AND THE ISSUER MAKES NO REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE PERMANENT LOAN, THE CONSTRUCTION LOAN, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS

Simultaneously with the issuance of the Bonds, the Borrower will obtain (i) a permanent loan (the “Permanent Loan”) commitment from Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation (in such capacity, the “Permanent Lender”), and (ii) a construction loan (the “Construction Loan”) from Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation (in such capacity, the “Construction Lender”). Over time, the Borrower will cause Eligible Funds, including proceeds of the Permanent Loan and the Construction Loan, to be delivered to the Trustee for deposit into the Collateral Fund established by the Trustee under the Indenture. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other applicable provisions set forth in the Indenture and the Loan Agreement, the Trustee shall disburse a like amount of Bond proceeds from the Project Fund to or at the direction of the Construction Lender, the Permanent Lender or other provider of Eligible Funds, as applicable, for purposes of paying costs of the Project, all in accordance with the Indenture and the Loan Agreement. Pursuant to the Loan Agreement, with respect to each Requisition made on the Project Fund, the Borrower shall cause to be delivered to the Trustee Eligible Funds for deposit into the Collateral Fund in an aggregate amount equal to the amount to be funded under such Requisition, which in any event shall be a prerequisite to the disbursement by the Trustee of any funds from the Project Fund to pay Qualified Project Costs. The maximum aggregate amount of Eligible Funds to be delivered to the Trustee for deposit into the Collateral Fund will be \$24,000,000*.

To the extent that available interest earnings on the Project Fund transferred to the Bond Fund in accordance with the Indenture are insufficient to make necessary interest payments on each Interest Payment Date, interest on the Bonds, when due and payable, shall be paid, (i) in the first instance from moneys on deposit in the Bond Fund (but not including the Negative Arbitrage Account thereof), (ii) in the second instance from moneys on deposit in the Negative Arbitrage Account, (iii) in the third instance from moneys on deposit in the Collateral Fund and transferred as necessary to the Bond Fund, and (iv) thereafter, from moneys on deposit in the Project Fund and transferred as necessary to the Bond Fund. Principal on the Bonds, when due and payable, shall be paid (a) in the first instance from the money on deposit in the Bond Fund, (b) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (c) thereafter, from money on deposit in the Project Fund, and transferred as necessary to the Bond Fund. The Indenture provides that the amount of funds disbursed from the Project Fund on any given date for payment of Project Costs shall at all times equal the amount of Eligible Funds deposited into the Collateral

* Preliminary; subject to change.

Fund in connection with such disbursement. Accordingly, the aggregate amount in the Collateral Fund and the Project Fund shall at all times equal at least 100% of the principal amount of the Bonds outstanding.

Notwithstanding any provision of the Loan Agreement, the Land Use Restriction Agreement or the Indenture to the contrary, the Trustee will not act upon the delivery of a certified copy of the disbursement request of funds (not related to the necessary payment of principal or interest) from the Project Fund, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited in the Collateral Fund in accordance with the provisions of the Indenture and (ii) the Trustee has verified that the sum of the amount then held in the Collateral Fund and the amount then on deposit in the Project Fund, less the anticipated amount of the disbursement from the Project Fund is at least equal to the then outstanding principal amount of the Bonds. Upon receipt of Eligible Funds, the Trustee shall disburse the funds in accordance with the directions of the Borrower's Requisition, which Requisition shall have been previously approved by the Construction Lender, the Permanent Lender or other entity making such collateral deposit. If for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds promptly following receipt of funds from the entity making such collateral deposit into the Collateral Fund, the Trustee shall promptly transfer such funds back to the Construction Lender, the Permanent Lender or such depositing entity and not deposit the same into the Collateral Fund.

Simultaneously with the Closing Date, and at the written direction of the Borrower, the Trustee is permitted to invest the amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund (together, the "Special Funds") in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Investment of Special Funds; Eligible Investments" herein. The amount by which the aggregate interest payments on the Bonds exceeds the expected investment earnings on Eligible Investments is required, pursuant to the Indenture and the Loan Agreement, to be deposited on the Closing Date into the Negative Arbitrage Account of the Bond Fund by or on behalf of the Borrower.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on October 1, 2046* (the "Maturity Date"). The Bonds are dated their date of delivery and shall bear interest at the Initial Interest Rate from their date of delivery, to but not including the Initial Mandatory Tender Date, payable on each Interest Payment Date, commencing April 1, 2026*, and on each Mandatory Tender Date.

While the Bonds bear interest at the Initial Interest Rate or the Remarketing Rate, interest on the Bonds shall be computed on the basis of a 360-day year of 12 months of 30 days each.

The principal of and interest on any of the Bonds shall be payable in lawful money of the United States of America. Except as described below under the subcaption "Book-Entry-Only System," (a) the principal of any Bond shall be payable when due to a Holder upon presentation and surrender of such Bond at the Designated Office of the Trustee or at the office, designated by the Trustee, of any Paying Agent and (b) interest on any Bond shall be paid on each Interest Payment Date by check or draft which the Trustee shall cause to be mailed on that date to the Person in whose name the Bond (or one or more Predecessor Bonds) is registered at the close of business of the Regular Record Date applicable to that Interest Payment Date on the Register at the address appearing therein.

* Preliminary; subject to change.

Redemption of Bonds

The Bonds are subject to redemption prior to the Maturity Date as follows:

(a) During the Cash Collateralized Mode, the Bonds shall be subject to mandatory redemption as follows:

(i) in whole, on the earliest practicable day for which notice of redemption may be given upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to the Indenture and the Loan Agreement to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, 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. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable Redemption Date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Project Fund;

(ii) in part on the Conversion Date in an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to an amount in order to achieve compliance with the Conditions to Conversion;

(iii) in whole on the Conversion Date Deadline, if the loan of the proceeds of the Bonds by the Issuer to the Borrower in the Permanent Mode cannot be treated as a “program investment” as defined in Treasury Regulation Section 1.148-1(b) due to the Borrower (or any “related person,” as such term is used in Section 144(a)(3) of the Code, including the Investor Partners) purchasing the Bonds in an amount related to the amount of such loan, unless the Issuer, the Trustee and the Permanent Lender have received an opinion of Bond Counsel to the effect that such proposed ownership structure will not adversely affect the excludability of interest on the Bonds from the gross income for federal income tax purposes of Owners (other than an Owner who is a “substantial user” of the Project or a “related person” to a “substantial user,” as defined in Section 147(a) of the Code); and

(iv) in whole, on the Conversion Date Deadline, if the Conversion Date has not occurred on or prior to the Conversion Date Deadline.

(b) During the Cash Collateralized Mode, the Bonds shall not be subject to optional redemption.

(c) During the Permanent Mode, the Bonds shall be subject to mandatory redemption as follows:

(i) in whole or in part on the first Interest Payment Date for which adequate notice can be given in accordance with the Indenture after and to the extent that Insurance Proceeds or a Condemnation Award in connection with the Project are deposited in the Insurance and Condemnation Proceeds Fund and are not to be used to repair or restore the Project (which unused Condemnation Award or Insurance Proceeds shall be applied to the redemption of Bonds, unless all of the Owners shall have approved a proposed alternative application of such funds and the Trustee and the Servicer shall have received an opinion of Bond Counsel to the effect that such proposed alternative application of such funds will not adversely affect the excludability of interest on the Bonds from the gross income of Owners (other than an Owner who is a “substantial user” of the Project or a “related person” to a “substantial user,” as defined in Section 147(a) of the Code); provided that, prior to an Event of Default, the Borrower’s consent shall be required for the use of any Insurance Proceeds in a manner that is not permitted under the Permanent Loan Documents, as applicable);

(ii) in whole on the first Interest Payment Date for which notice can be given to the Owners in accordance with the Indenture following receipt by the Trustee of written notice from the Servicer demanding such redemption, following a Determination of Taxability;

(iii) in part on the first day of each calendar month as set forth in the Amortization Schedule (as it may be amended from time to time), in the amount set forth opposite such date in the Amortization Schedule; or

(iv) in whole, following receipt by the Trustee of written notice from the Servicer (i) stating that an Event of Default has occurred under the Loan Agreement or the Permanent Loan Agreement (unless, in either case, Servicer, in its sole and absolute discretion, has accepted in writing a cure of such Event of Default), and (ii) demanding redemption of the Bonds, on any date selected by the Servicer, specified in a notice in writing delivered to the Borrower at least ten (10) days prior to such date.

(d) During the Permanent Mode, the Bonds shall be subject to optional redemption pursuant to the terms of and as set forth in the Permanent Loan Agreement.

Redemption Price. Any Bonds being redeemed in accordance with the Indenture shall be redeemed at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, together with accrued interest to the date of redemption, plus, during the Permanent Mode, the Additional Interest, as applicable.

Partial Redemption of Bonds. In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the Holder of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

If less than all of an Outstanding Bond of one maturity in a Book-Entry System is to be called for redemption, the Trustee shall give notice to the Securities Depository or the nominee of the Securities Depository that is the Holder of such Bond, and the selection of the Beneficial Owners of that Bond to be redeemed shall be at the sole discretion of the Securities Depository and its participants.

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 by sending a copy of an official redemption notice by Electronic Means or 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 Electronic Means or 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 60 days following the date fixed for redemption of that Bond.

Mandatory Tender

All Outstanding Bonds shall be subject to mandatory tender by the Holders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Bond shall be payable in lawful money of the United States of America by wire, check or draft, shall equal 100% of the principal amount to be purchased and

accrued interest, if any, to the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date.

While tendered Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Holders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

Notwithstanding anything in the Indenture to the contrary, any Bond tendered under this heading will not be purchased if such Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) amounts representing proceeds of remarketed Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase, (ii) amounts on deposit in the Collateral Fund, to pay the principal amount of Bonds tendered for purchase, (iii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest; if any, on Bonds tendered for purchase, (iv) amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Bonds tendered for purchase and (v) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

Bonds shall be deemed to have been tendered for purposes of this heading whether or not the Holders shall have delivered such Undelivered Bonds to the Trustee, and subject to the right of the Holders of such Undelivered Bonds to receive the purchase price of such Bonds and interest accrued thereon to the Mandatory Tender Date, such Undelivered Bonds shall be null and void. If such Undelivered Bonds are to be remarketed, the Trustee shall authenticate and deliver new Bonds in replacement thereof pursuant to the remarketing of such Undelivered Bonds.

With respect to any mandatory tender on the Conversion Date, at the written direction of the Borrower, the Trustee shall sell or redeem Eligible Investments on deposit in the Project Fund and Collateral Fund and use the proceeds thereof to purchase the Bonds at the mandatory redemption price along with any deposit of Eligible Funds from the Borrower as described in the following paragraph below.

In connection with any mandatory tender on the Conversion Date, the Trustee is permitted to sell Eligible Investments or redeem Eligible Investments prior to maturity at a price below par only if the Trustee receives a Cash Flow Projection and any Eligible Funds required pursuant to such Cash Flow Projection.

Mandatory Tender Notice

Not less than 5 days preceding the Conversion Date, and 30 days preceding any other Mandatory Tender Date, the Trustee shall give written notice of mandatory tender to the Holders of the Bonds then Outstanding (with a copy to the Borrower, the Investor Partners and the Remarketing Agent) by Electronic Means or first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (a) all Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date, (b) all Outstanding Bonds must be tendered for purchase no later than 12:00 noon Local Time on the Mandatory Tender Date and (c) Holders will not have the right to elect to retain their Bonds;

(ii) the address of the Designated Office of the Trustee at which Holders should deliver their Bonds for purchase and the date of the required delivery;

(iii) that 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; and

(iv) 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.

In the event that any Bond required to be delivered to the Trustee for payment of the purchase price of such Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall send by Electronic Means or mail a second notice to the Holder of the Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price or redemption price applicable to the Bond.

Neither failure to give or receive any notice described in this heading, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this heading.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Bonds until the Conversion Date 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 issue of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

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 are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 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 registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within 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 Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend 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 Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect 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 Direct or Indirect Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, 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.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Direct or Indirect Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Direct or Indirect Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Agent. 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-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate, including, but not limited to (i) all right, title and interest of the Issuer in and to all Revenues, derived or to be derived by the Issuer or the Trustee for the account of the Issuer under the terms of the Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer), together with all other Revenues received by the Trustee for the account of the Issuer arising out of or on account of the Trust Estate, (ii) all right, title and interest of the Issuer in and to the Note (other than the Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof, (iii) all moneys (including Eligible Funds) which are at any time or from time to time on deposit in any fund or account created under the Indenture (excluding funds held in the Costs of Issuance Fund and the Rebate Fund), (iv) all right, title and interest of the Issuer in and to, and remedies under, the Loan Agreement; and (v) all funds, moneys and securities and any and all other rights and interests in property, including the Permanent Mortgage, whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is authorized by the Indenture 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 (the foregoing collectively referred to as the "Trust Estate"); provided, however, that the Trust Estate shall exclude all the Reserved Rights of the Issuer, including all amounts paid or collected by the Issuer in connection therewith, and all amounts on deposit in the Rebate Fund, which shall be held for the sole benefit of the United States of America.

THE BONDS, TOGETHER WITH THE INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF KANSAS, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY AND ONLY FROM AMOUNTS, MONEYS AND SECURITIES HELD FROM TIME TO TIME BY THE TRUSTEE AS PART OF THE TRUST ESTATE. SUCH MONEYS ARE PLEDGED AND ASSIGNED AS SECURITY FOR THE EQUAL AND RATABLE PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE INDENTURE. THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER, ISSUED UNDER THE ACT. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE TRUST ESTATE OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. IN NO EVENT SHALL THE BONDS CONSTITUTE AN INDEBTEDNESS OF THE STATE OF KANSAS OR AN INDEBTEDNESS FOR WHICH THE FAITH AND CREDIT OR TAXING POWERS OF THE STATE OF KANSAS ARE PLEDGED. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION. THE ISSUER HAS NO TAXING POWER.

Repayment of Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts that shall be sufficient to pay Bond Service Charges coming due on each Bond Payment Date, however, Eligible Funds required to be deposited in the Collateral Fund and amounts on deposit in the Bond Fund and the Project Fund, along with interest earnings thereon, will be sufficient to pay such Bond Service Charges and such amounts will be a credit against the Borrower's payment obligations under the Loan Agreement and the Note.

Investment of Special Funds; Eligible Investments

Simultaneously with the Closing Date, and at the written direction of the Borrower, the Trustee is permitted to invest all amounts on deposit in the Special Funds in Eligible Investments. It is anticipated that Bond Service Charges will be paid from amounts on deposit in the Special Funds and any investment earnings thereon.

Additional Bonds

No additional bonds on parity with the Bonds may be issued pursuant to the Indenture.

PRIVATE PARTICIPANTS

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

The Borrower

The Borrower for the Project is Manhattan HP, LP, a Kansas limited partnership, a single-asset entity formed for the specific purpose of developing and owning the Project. The general partner of the Borrower is Unger Housing, LLC, a Kansas limited liability company (the “General Partner”), which will own a 0.01% interest in the Borrower. Raymond James Tax Credit Fund XX L.L.C., a Florida limited liability company (the “Investor Limited Partner”), will own a 98.99% interest in the Borrower, and Affordable Housing Fund III-N LLC, a Missouri limited liability company (the “Special Limited Partner,” and together with the Investor Limited Partner, the “Investor Partners”), will own a 1.00% interest in Borrower.

The Investor Partners

Simultaneous with the issuance of the Bonds, the Borrower will issue to the Federal Investor Partner a 98.99% ownership interest in the Borrower, and will issue a 1.00% interest to the Special Limited Partner. In connection with such issuance, the Federal Investor Partner is expected to fund approximately an aggregate amount of \$17,665,768* of federal tax credit equity and federal historic tax credit equity and the Special Investor Partner is expected to fund approximately \$9,011,283* of state low-income housing tax credit equity to be paid in stages during and after construction of the Project. Approximately \$10,274,012* of state historic tax credit equity will be provided to the Project by the General Partner, to be paid in stages during and after construction 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.

The Developer

The developer for the Project is JCM Ventures, LLC, a Kansas limited liability company (the “Developer”), located in Leawood, Kansas. The Developer was started in 2008 and has 17 years of experience in affordable housing development. The Developer has developed 1,989 units in six states.

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

The Borrower has no substantial assets other than the Project and does not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the development and ownership of the Project. However, the partners of the General Partner, the Investor Partners, 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 its partners 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.

* Preliminary; subject to change.

Accordingly, neither the Borrower's financial statements nor those of its partners are included in this Official Statement.

The Property Manager

Valhalla Mgmnt, LLC, a Missouri limited liability company (the "Property Manager"), will manage the Project following the acquisition and construction of the Project by the Borrower. The Property Manager is an affiliate of the Developer. The Property Manager presently manages approximately 1,625 affordable housing units in Missouri, Texas, Kansas and other states. The Property Manager has 24 years of experience managing affordable housing supported by various federal, state and local subsidies including HUD, tax-exempt obligations and federal low-income housing tax credits.

The General Contractor

The general contractor for the Project is Streamline General Contractors, LLC (the "General Contractor"). The General Contractor is an affiliate of the Developer. Based in Kansas, the General Contractor was formed in 2025 and is a Kansas-licensed contractor, but its principals have been in practice since 2013 and have built or rehabilitated over 1,600 units of affordable apartments.

The Architect

The architect for the Project is Wallace Architects, LLC (the "Architect"). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 28 years and has been the principal architect for 800 multifamily developments with a total of more than 22,000 units.

THE PROJECT

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

The Project, known as The Bureau Lofts, is located in Manhattan, Kansas, on an approximately 5.2-acre site. The Project contains 106 apartment units in two building located at 2323 Anderson Avenue. Common area improvements will include: community room, exercise room, conference room, and enclosed storage. Unit amenities include: appliances, washer/dryer, and quartz countertops. There are 200 parking spaces for resident use only.

It is anticipated that construction and rehabilitation will commence promptly upon the issuance of the Bonds and funding of the initial installment of the Tax Credit Equity and will be completed in approximately 16 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	743	34
2 Bedroom	970	60
3 Bedroom	1,275	<u>12</u>
TOTAL		106

Plan of Financing

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

Sources of Funds*	
Bond Proceeds ¹	\$24,000,000
Tax Credit Equity	36,944,098
Deferred Developer Fee	516,182
Bond Reinvestment Interest	2,233,000
Operating Cash Flow during Construction	217,374
Total Sources	<u>\$63,910,654</u>
Uses of Funds*	
Acquisition Costs	\$2,669,221
Construction Costs	26,441,880
Bond Interest	1,792,000
Construction Interest	3,239,215
Soft Costs	5,648,938
Financing Costs	420,000
Costs of Issuance	467,800
Developer Fee	2,008,000
Reserves & Escrows	523,600
Repayment of a Portion of Bond Principal	20,700,000
Total Uses	<u>\$63,910,654</u>

¹ *Subject to the satisfaction of the Conditions to Conversion, the Bonds may be subject to mandatory tender prior to the Initial Mandatory Tender Date with certain Eligible Funds, including the purchase price of a portion thereof delivered to the Trustee by the Permanent Lender. On such tender date, Bonds so tendered may be redeemed in part in an amount sufficient to reduce the outstanding principal balance thereof to a maximum of \$3,300,000* and thereafter delivered to the Permanent Lender.*

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

The Construction Loan. The Project will utilize a construction loan in the principal amount of up to \$35,020,264* (the "Construction Loan"). The Construction Loan will be secured by a senior mortgage on the Project and the obligation to repay the Construction Loan will be evidenced by a promissory note (the "Construction Loan Note") from the Borrower to the Construction Lender. The Construction Loan Note will have a term of 36* months, and will bear interest at 7.5%* per annum, with no payments of principal during the term, and with all unpaid principal and interest due at maturity. The Mortgage Loan proceeds will be disbursed from time to time by the Construction Lender to the Trustee for deposit into the Collateral Fund to allow for a corresponding amount of Bond proceeds to be disbursed to the Project.

The Low Income Housing Tax Credit Proceeds. Simultaneous with the issuance of the Bonds, the Borrower will issue to the Investor Limited Partner and the Special Limited Partner an aggregate 99.99% ownership interest in the Borrower. Pursuant to the issuance, the funding of the Federal and State Low Income Housing Tax Credit equity will total approximately \$36,944,098*, with approximately \$2,162,581* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even 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.

* Preliminary; subject to change.

Deferred Developer Fee. The Project will utilize a deferred developer fee in the anticipated amount of \$516,182* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

The sources and uses of funds to be applied under the Indenture are projected to be approximately as follows:

Sources of Funds*	
Bond Proceeds (Par)	\$
Bond Proceeds (Premium)	
Total	\$
Uses of Funds*	
Project Fund (Includes Premium)	\$
Total	\$

Project Regulation

In order to obtain low-income housing tax credits, the Project will be operated as a qualified residential rental project with 100% of the residential units in the Project occupied by Qualified Tenants (as defined in the Land Use Restriction Agreement) during the Qualified Project Period (as defined in the Land Use Restriction Agreement), in accordance with Section 142(d) of the Code. See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE LAND USE RESTRICTION AGREEMENT” herein.

In addition to the rental restrictions imposed upon the Project by the Land Use Restriction Agreement, the Project will be further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the low-income housing tax credits (the “LIHTCs”) anticipated to be granted for the Project and in compliance with the requirements of Section 42 of the Code. Section 42 of the Code will restrict the income levels of 100% of the residential units in the Project (the “Tax Credit Units”). Within the Project, 20 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 30% of the AMI adjusted for family size, 59 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 50% of the AMI adjusted for family size, and 27 of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 80% of the AMI adjusted for family size.

CERTAIN BONDHOLDERS’ RISKS

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

The Bonds are payable from the payments to be made by the Borrower under the Loan Agreement and the Note, and from amounts on deposit in the Special Funds and the interest earnings thereon. The Borrower’s obligation to make payments pursuant to the Loan Agreement and the Note are nonrecourse obligations with respect to which the Borrower and its partners have no personal liability (except as otherwise provided in the Note) and as to which the Borrower and its partners have not pledged any of their respective assets.

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 moneys 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

* Preliminary; subject to change.

principal amount of the Bonds. Funds on deposit in the Collateral Fund and Negative Arbitrage Account of the Bond Fund, and the interest earnings thereon will be sufficient to pay the Bond Service Charges.

Limited Security for Bonds

The Bonds are not secured by the Construction Loan. Investors should look exclusively to amounts on deposit in the Special Funds under the Indenture and investment earnings on each as the source of payment of the Bond Service Charges.

Early Redemption of the Bonds

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

Future Determination of Taxability of the Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement, the Tax Agreement and the Land Use Restriction Agreement could result in interest on the Bonds being taxable retroactive to the date of original issuance of the Bonds. The Bonds are not subject to redemption upon a determination of taxability and are not subject to payment of additional interest in such an event, and neither the Issuer nor the Borrower will be liable under the Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Bonds.

Issuer Limited Liability

The Bonds are special, limited obligations of the Issuer payable solely from certain funds pledged to and held by the Trustee pursuant to the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein. 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 Bondholders will have no recourse to the Issuer in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Land Use Restriction Agreement or any other document described herein 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 such documents may not be readily available or may be limited. 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 is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

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

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 amounts in the Special Funds being invested in Eligible Investments. 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.

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 and the Appendices hereto.

TAX MATTERS

The following is a summary of the material federal and State of Kansas income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Kansas, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under the law existing as of the issue date of the Bonds:

Federal Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes except for any period during which a Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Kansas Tax Exemption. The interest on the Bonds is exempt from all Kansas state, county and municipal taxes, including income and property taxes; provided, however, that no opinion is expressed with respect to the applicability of the privilege tax imposed on banking institutions pursuant to K.S.A. 79-1107 and 79-1108.

Bond counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the Borrower have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading "TAX MATTERS – Other Tax Consequences."

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Initial Bond Purchase Agreement (the “Initial Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Issuer and the Borrower, the Underwriter has agreed to purchase the Bonds at the price set forth on the cover hereof. For its services relating to the transaction, the Underwriter will receive a fee of \$_____ plus \$_____, payable in immediately available funds on the Closing Date, from which the Underwriter shall pay certain fees and expenses relating to the issuance of the Bonds[, plus an additional amount of \$_____ (the “Underwriter’s Advance) for initial deposits established under the Indenture]. The Underwriter’s fee shall not include the fee of its counsel. [The Borrower will reimburse the Underwriter for the Underwriter’s Advance on or before the Closing Date.]

The Underwriter’s obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Bonds, if any are purchased. Pursuant to the Initial 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 hereof and that such offering prices subsequently may change without any requirement of prior notice. The Underwriter may offer the Bonds to other dealers at prices lower than those offered to the public.

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

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

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

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

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.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned to the Bonds the rating set forth on the cover page hereof. The rating reflects only the view of Moody's at the time the rating was issued and an explanation of the significance of such rating may be obtained from Moody's. The rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Bonds.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Simultaneously with the issuance of the Bonds, the Borrower will execute and deliver a Continuing Disclosure Agreement pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Financial statements and other operating data will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or 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 and their market price and the ability of the Issuer to issue and sell bonds in the future.

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

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to an approving opinion of Gilmore & Bell, P.C., Kansas City, Missouri, as Bond Counsel. Certain legal matters will be passed upon for the Borrower by its counsel, Rosenblum Goldenhersh, P.C., St. Louis, Missouri, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

ABSENCE OF LITIGATION

The Issuer

At the time of sale and delivery of the Bonds, the Issuer will deliver a certificate to the effect that there is no litigation or proceedings pending or, to the best of its knowledge, threatened seeking to enjoin the issuance, execution, or delivery of the Bonds, or in any way contesting or affecting any authority for the issuance, execution, or delivery of the Bonds, or the validity of the Bonds, or seeking to restrain or enjoin the transactions contemplated by this Official Statement or questioning the validity of said transactions, or contesting the existence or powers of the Issuer with respect to this transaction.

The Borrower

There is no litigation pending or, to the knowledge of the Borrower, threatened seeking to enjoin the Borrower's execution or delivery of the Loan Agreement, the Note, the Land Use Restriction Agreement or any other

instrument or agreement to which the Borrower is a party and which is contemplated for use in the transactions contemplated by this Official Statement, or seeking to restrain or enjoin the Borrower's participation in such transactions or contesting the existence or powers of the Borrower with respect to the transactions contemplated by this Official Statement, or which in the aggregate could have a material adverse effect on the financial condition or the operations of the Borrower.

ADDITIONAL INFORMATION

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

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

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the owners of any of the Bonds.

[Signature page to follow]

This Official Statement has been approved by the Borrower for distribution by the Underwriter to current Bondholders and potential purchasers of the Bonds.

MANHATTAN HP, LP,
a Kansas limited partnership

By: UNGER HOUSING, LLC,
a Kansas limited liability company,
its General Partner

By: _____
Jacob Mooney
Manager

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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

“Act” means the Kansas Development Finance Authority Act, K.S.A., 74-8901 et seq., as amended.

“Additional Interest” means, beginning after the Conversion Date, as determined by the Servicer, an amount equal to the excess of (i) the amount of interest an Owner (other than an Owner who is a “substantial user” of the Project or a “related person” to a “substantial user,” as defined in Section 147(a) of the Code) would have received during the period of time commencing on the date that the interest on the Bonds becomes subject to federal income taxation to the earlier of the date of the payment of the Bonds or the date on which the Bonds are redeemed pursuant to the Indenture following a Determination of Taxability (excluding from such period any time in which the tax on such interest is uncollectible) at a per annum rate equal to the Taxable Rate, over (ii) the aggregate amount of interest received by an Owner for such period.

“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.

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of September 1, 2025, between the Issuer and the Borrower, and any and all Supplements thereto.

“Amortization Schedule” means the loan amortization schedule attached as an exhibit to the Indenture, which may be amended on the Conversion Date based on the updated Amortization Schedule provided by the Servicer in connection with Conversion, and which may be amended from time to time with the approval of the Servicer.

“Approved Hedge Provider” means any provider of a Rate Cap approved by the Bondholder Representative.

“Authorized Denomination” means, (1) during the Cash Collateralized Mode, \$5,000 or any integral multiple of \$1,000 in excess thereof and (2) during the Permanent Mode, \$100,000, or any integral multiple of \$1.00 in excess thereof.

“Authorized Officer of the Issuer” means with regards to the Issuer, the Chairman, President or Executive Director of the Issuer, and any other officer or employee of the Issuer designated as an Authorized Officer of the Issuer by a certificate of the Issuer to act on its behalf.

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

“Bond Counsel” means Gilmore & Bell, P.C., or another attorney at law or firm of attorneys of recognized expertise in the field of federal income tax matters relating to municipal securities selected by the Issuer and acceptable to the Trustee.

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

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

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

“Bondholder” or “Holder of the Bonds” or “Holder” or “Owner of the Bonds” or “Owner” when used with respect to any Bond, means the person or persons in whose name such Bond is registered as the owner thereof on the books of the Issuer maintained at the Trust Office for that purpose.

“Bonds” means the Kansas Development Finance Authority Multifamily Housing Revenue Bonds (The Bureau Lofts), Series 2025J of the Issuer authorized pursuant to the Resolution and the Indenture, in the original principal amount of \$24,000,000*.

“Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds may be transferred only through a book entry and (ii) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with the physical bond certificates “immobilized” in the custody of the Securities Depository.

“Borrower” means Manhattan HP, LP, a Kansas limited partnership, its successors and assigns.

“Borrower Documents” means the Loan Agreement, the Note, the Land Use Restriction Agreement, the Tax Agreement, the Initial Bond Purchase Agreement, the Forward Bond Purchase Agreement, the Construction Loan Documents, the Permanent Loan Documents, the Partnership Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement and any and all documents, agreements or instruments executed by the Borrower in connection with the Loan evidenced by the Loan Agreement.

“Borrower Representative” means a person at the time designated and authorized to act on behalf of the Borrower by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by one of its officers, which certificate may designate an alternate or alternates. The initial Borrower Representative is Jacob Mooney.

“Borrower’s Obligations” means the obligations of the Borrower under the Loan Agreement, the Note, and the other Borrower Documents to (a) pay the principal of, and interest on the Note, when and as the same shall become due and payable (whether at the stated maturity thereof, on any payment date or by acceleration of maturity or otherwise), (b) pay all other amounts required by the Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to the Issuer, as and when the same shall become due and payable, and (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Borrower is required by the Loan Agreement, the Note, the Land Use Restriction Agreement, the Tax Agreement and any of the other Borrower Documents, to perform or observe.

“Business Day” or “business day” means a day, other than a Saturday or a Sunday, and other than a day on which (a) banking institutions in Manhattan, Kansas, or in the city in which the Designated Office of the Trustee or Remarketing Agent are located are authorized or obligated by law or executive order to be closed, (b) The New York Stock Exchange is closed, or (c) the Federal Reserve System is closed.

“Cash Collateralized Mode” means the period starting on the Closing Date and ending on the Conversion Date.

“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 Borrower 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

* Preliminary; subject to change.

Service Charges, 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) the release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture and (v) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par, as described in the Indenture. The Trustee will be entitled to assume any Cash Flow Projection delivered to it is satisfactory to the Rating Agency and will not be obligated to seek approval from the Rating Agency of such Cash Flow Projection.

“Closing Date” means September ___, 2025, the date of initial delivery of the Bonds in exchange for the purchase price thereof.

“Code” means the Internal Revenue Code of 1986, including applicable final, temporary and proposed regulations and revenue rulings applicable to the Bonds.

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

“Completion Certificate” means a certificate submitted by the Borrower Representative to the Issuer and the Trustee as provided in the Loan Agreement.

“Completion Date” has the meaning set forth in the Construction Loan Agreement.

“Conditions to Conversion” has the meaning assigned to the term Conversion Conditions in the Forward Bond Purchase Agreement.

“Construction Draw Schedule” means the schedule of the disbursement of the proceeds of the Construction Loan agreed to between the Construction Lender and the Borrower before the Closing Date.

“Construction Lender” means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, or its successors and assigns.

“Construction Loan” means the construction loan in the principal amount of up to \$35,020,264* from the Construction Lender to the Borrower pursuant to the Construction Loan Agreement.

“Construction Loan Agreement” means the Construction Loan Agreement by and between the Borrower and the Construction Lender.

“Construction Loan Documents” means the Construction Loan Agreement, the Construction Loan Note, the Construction Mortgage, the Disbursing Agreement, the Environmental Indemnity Agreement, the Guaranty, the other Loan Documents (as defined in the Construction Loan Agreement), and all other documents required by the Construction Lender in connection with or as security for the Construction Loan.

“Construction Loan Note” means one or more promissory notes evidencing the Construction Loan in the aggregate principal amount of up to \$36,000,000*.

“Construction Loan Repayment Fund” means the fund established pursuant to the Indenture.

“Construction Mortgage” means the Mortgage, Assignment of Rents and Security Agreement executed by the Borrower in favor of the Construction Lender.

* Preliminary; subject to change.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of September 1, 2025, between the Borrower and the Dissemination Agent, as the same may be amended, restated, supplemented or modified from time to time.

“Conversion” means the conversion of the Bonds from the Cash Collateralized Mode to the Permanent Mode and the purchase thereof by the Permanent Lender.

“Conversion Date” means the date designated in the Conversion Notice on which the Bonds convert from the Cash Collateralized Mode to the Permanent Mode; provided that the Conversion Date may not occur prior to October 1, 2027*.

“Conversion Date Deadline” means (i) October 1, 2028*, or (ii) if extended with the written approval of the Construction Lender and Permanent Lender, the date chosen for such extended deadline.

“Costs” with respect to the Project shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act (to the extent the same are capital in nature or otherwise permitted under the terms of the Tax Agreement).

“Costs of Issuance” means all fees, costs and expenses payable or reimbursable directly or indirectly by the Issuer or the Borrower and related to the authorization, issuance and sale of the Bonds, including the Issuer Fees due on the Closing Date.

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

“Default” means any Default under the Loan Agreement as specified in and defined by the Indenture.

“Designated Office” of the Trustee, the Lender, the Issuer or the Underwriter means, respectively, the office of the Trustee, the Lender, the Issuer or the Underwriter at the respective Notice Address set forth in the Indenture or at such other address as may be specified in writing by the Trustee, the Lender, the Issuer or the Underwriter, as applicable.

“Determination of Taxability” means (a) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of a Holder of the Bonds for Federal income tax purposes (other than an Holder who is a “substantial user” or “related person” to a “substantial user” within the meaning of Section 147(a) of the Code); or (b) the enactment of federal legislation that would cause interest on the Bonds to be includable in gross income for federal income tax purposes; provided, that no such decree, judgment, or action under (a) will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Holder of a Bond, and until the conclusion of any appellate review, if sought.

“Disbursing Agreement” means the Disbursing Agreement dated as of the Closing Date among the Borrower, the Construction Lender, and the Title Company.

“Dissemination Agent” means initially UMB Bank, N.A., a national banking association, or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

“Documents” means and shall include (without limitation), with respect to the Bonds, the Indenture, the Loan Agreement, the Note, the Land Use Restriction Agreement, the Tax Agreement, the Borrower Documents, the Issuer Documents, the Permanent Loan Documents and any and all other documents which the Issuer, the Borrower or any other party or parties or their representatives, have executed and delivered, or may hereafter execute and deliver, to

* Preliminary; subject to change.

evidence or secure the Issuer's Obligations or the Borrower's Obligations, or any part thereof, or in connection therewith, and any and all Supplements thereto, but excluding the Construction Loan Documents.

"Electronic Means" means facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission.

"Eligible Funds" means, as of any date of determination, any of:

(a) The proceeds of the Bonds (including any additional amount paid by the Underwriter to the Trustee as the purchase price of the Bonds);

(b) Money received by the Trustee representing advances to the Borrower of proceeds of the Construction Loan and proceeds of the Permanent Loan;

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

(d) Any other amounts for which the Trustee has received an Opinion of Counsel selected by the Borrower (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;

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

(a) Governmental 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 a 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.

"Environmental Indemnity Agreement" means the Environmental and ADA Indemnification Agreement dated as of September ___, 2025, from the Borrower and the Guarantors to and for the benefit of the Construction Lender.

“Event of Default” or “Default” means any of the events of default or defaults specified in the Indenture or the Loan Agreement.

“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, and (a) which shall be determined by a Cash Flow Projection approved in writing by the Rating Agency and (b) must consist of Eligible Funds.

“Force Majeure” means, to the extent the Project is materially adversely affected, fire, earthquake, major flooding, pandemic, any other condition causing the area within which the Project is located to be declared a federal disaster area, other acts of nature, strike, lockout, acts of public enemy, riot, insurrection, emergency affecting the sale or transportation of materials or supplies needed to construct the Project, or any similar condition not in the control of the Borrower or Contractor.

“Forward Bond Purchase Agreement” means the Forward Bond Purchase Agreement dated the Closing Date, by and among the Trustee, the Borrower and the Permanent Lender.

“General Partner” means Unger Housing, LLC, a Kansas limited liability company, and its successors and assigns.

“Governmental Authority” means any federal, State or local governmental or quasi-governmental entity, including, without limitation, any agency, department, commission, board, bureau, administration, service, or other instrumentality of any governmental entity.

“Governmental Obligations” means (i) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (ii) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

“Guarantors” means, collectively, Cultivate Realty and Development LLC, a Kansas limited liability company, JCM Ventures, LLC, a Kansas limited liability company, the General Partner, Jacob Mooney, and Fred Merrill, and their respective successors and assigns, each being referred to individually as a “Guarantor.”

“Guaranty” means those certain Repayment and Completion Guaranty Agreements, each dated as of September __, 2025, executed by each Guarantor for the benefit of the Construction Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Hedge Assignment” means any future Hedge Assignment and Security Agreement by and between the Borrower and the Trustee, relating to the assignment of the Rate Cap (including any similar assignment executed by the Borrower in connection with a replacement Rate Cap).

“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 not be below “Aa1” or “Aa1/VMIG 1” if rated by Moody’s or “A-1+” or “AA+” if rated by S&P.

“Indenture” means the Trust Indenture, dated as of September 1, 2025, between the Issuer and the Trustee, and any and all supplements thereto.

“Independent” means any person not an employee or officer of the Borrower or its affiliates.

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

“Initial Interest Rate” means ____% per annum.

“Initial Mandatory Tender Date” means the earlier of (i) the Conversion Date, and (ii) October 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 (1) during the Cash Collateralized Mode, (a) April 1 and October 1 of each year beginning April 1, 2026*, (b) each Redemption Date, and (c) each Mandatory Tender Date, and (2) during the Permanent Mode, commencing on the first (1st) day of the first month following the Conversion Date and on the first (1st) day of each calendar month thereafter.

“Interest Rate” means, as applicable, the Initial Interest Rate (to but not including the Initial Mandatory Tender Date) and the applicable Remarketing Rate and the Permanent Rate.

“Investor Limited Partner” means Raymond James Tax Credit Fund XX L.L.C., a Florida limited liability company, and its successors and assigns, in its capacity as a limited partner in the Borrower.

“Investor Partners” means, collectively, the Investor Limited Partner and the Special Limited Partner.

“Issuer” means the Kansas Development Finance Authority, a public body corporate and politic and an independent instrumentality of the State of Kansas, or its successor.

“Issuer Documents” means the Loan Agreement, the Indenture, the Initial Bond Purchase Agreement, the Land Use Restriction Agreement, the Tax Agreement and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan evidenced by the Loan Agreement.

“Issuer Fees” means (i) an issuance fee in the amount of \$63,000* payable to the Issuer on the Closing Date (ii) an annual fee payable on the Closing Date and on each September 1 thereafter in an amount equal to 0.04% of the principal amount of the Bonds Outstanding (up to the first \$20,000,000 of the Bonds Outstanding) and 0.02% of the principal amount of the Bonds Outstanding (for any amounts in excess of \$20,000,000 then Outstanding), and (iii) an annual fee of \$5,000 payable on the Closing Date and on September 1 of each year thereafter to and including September 1, 2027. The Issuer Fees payable to the Issuer on the Closing Date shall be paid pursuant to the Loan Agreement.

“Land Use Restriction Agreement” means the Land Use Restriction Agreement, dated as of September 1, 2025, among the Issuer, the Borrower and the Trustee, as the same may be amended, modified or supplemented from time to time.

“Lender” means (1) during the Cash Collateralized Mode, the Construction Lender and (2) during the Permanent Mode, the Permanent Lender.

“Loan” means the loan by the Issuer to the Borrower in the principal amount of \$24,000,000* made by the Issuer to the Borrower evidenced by the Note, described in the Loan Agreement and made in connection with the issuance of the Bonds.

“Loan Agreement” means the Loan Agreement, dated as of September 1, 2025, between the Issuer and the Borrower, as the same may from time to time be amended, modified or supplemented as provided therein and in the Indenture.

* Preliminary; subject to change.

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

“Local Time” means Central time (daylight or standard, as applicable) in the State of Kansas.

“Majority Owner” means, during the Permanent Mode, the Person who owns at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, or, if no single person owns at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, the person who is designated in writing to exercise the powers of “Servicer” and “Majority Owner” under the Indenture by persons who collectively own at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds.

“Mandatory Tender Date” means (a) the Initial Mandatory Tender Date, (b) the Conversion Date and (c) if the Bonds Outstanding on such date or on any subsequent Mandatory Tender 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.

“Maturity Date” means October 1, 2046*.

“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 Borrower and acceptable to the Remarketing Agent.

“Mortgage” shall mean (i) the Construction Mortgage, and (ii) any mortgage relating to the Permanent Loan.

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

“Note” means the Promissory Note, dated the Closing Date from the Borrower to the Issuer, in substantially the form attached to the Loan Agreement as an exhibit, as amended and restated at Conversion in the form attached to the Loan Agreement as an exhibit, and any amendments, supplements or modifications thereto, which Note has been assigned by the Issuer to the Trustee.

“Official Statement” means the Official Statement dated August ___, 2025, relating to the Bonds during the Cash Collateralized Mode.

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

“Outstanding,” “outstanding” or “Bonds Outstanding” when used with respect to the Bonds means any Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Bonds theretofore canceled by the Trustee or theretofore delivered to the Trustee for cancellation;

(b) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with the Indenture; or

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture.

“Partnership Agreement” means that certain Amended and Restated Agreement of Limited Partnership of Manhattan HP, LP, dated as of September 1, 2025 among the General Partner, the Special Limited Partner, the Investor

* Preliminary; subject to change.

Limited Partner, and Jacob Mooney, a Kansas resident, as the withdrawing limited partner, as amended, modified, supplemented, or restated from time to time, or any agreement entered into in substitution therefor.

“Permanent Lender” means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, and its successors and assigns.

“Permanent Loan” means the loan to be made by the Permanent Lender to the Borrower pursuant to the Forward Bond Purchase Agreement and the Permanent Loan Agreement.

“Permanent Loan Agreement” means the Continuing Covenants Agreement to be dated the Conversion Date, between the Permanent Lender and the Borrower.

“Permanent Loan Amount” means the maximum permanent loan amount of the Bonds after the Conversion Date of \$3,300,000*, or such other amount as described in the Permanent Loan Agreement and in the Forward Bond Purchase Agreement.

“Permanent Loan Documents” means the Permanent Loan Documents (as defined in the Forward Bond Purchase Agreement) applicable during the Permanent Mode.

“Permanent Mode” means the period starting on the Conversion Date and ending on the Maturity Date.

“Permanent Mortgage” means the Mortgage, Assignment of Rents and Security Agreement to be executed by the Borrower in favor of the Trustee.

“Permanent Rate” means, during the Permanent Mode, a variable interest rate equal to (a) the Benchmark (as defined in the Note that is in effect during the Permanent Mode), plus (b) ____% per annum.

“Person” shall include an individual, association, unincorporated organization, corporation, partnership, company, joint venture, trust, or government or agency or political subdivision or public body thereof.

“Project” means the multifamily residential rental housing project located in Lenexa, Kansas, to be known as Canyon Creek Apartments, which, upon completion, will contain approximately 212 affordable rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses.

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

“Qualified Project Costs” means, subject to the provisions of the Tax Agreement, any expenditures which (a) are incurred not more than 60 days prior to the date on which the Issuer first declared its “official intent” (within the meaning of Treasury Regulation Section 1.150-2) with respect to the Project (other than preliminary expenditures with respect to the Project in an amount not exceeding 20% of the aggregate principal amount of the Bonds); (b) are made exclusively to provide facilities and improvements that constitute part of a “qualified residential rental project” within the meaning of Section 142(d) of the Code; and (c) are properly chargeable to the Project’s capital account under general federal income tax principles or that would be so chargeable with a proper election or but for a proper election by the Borrower to deduct such expenditure. However, “Qualified Project Costs” do not include (i) issuance costs of the Bonds (within the meaning of Section 147(g) of the Code) or (ii) any fee, charge or profit payable to the Borrower or a “related person” (within the meaning of Section 144(a)(3) of the Code). As used herein, the term “preliminary expenditures” includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to the commencement of construction of the Project, but does not include land acquisition, site preparation and similar costs incident to commencement of construction of the Project.

* Preliminary; subject to change.

“Rate Cap” means any future Rate Cap Agreement entered into in accordance with the Rate Cap Requirements (including any amendments thereto or replacements thereof), the rights under which are to be assigned to the Trustee pursuant to the Hedge Assignment.

“Rate Cap Requirements” means a Rate Cap provided by an Approved Hedge Provider that shall: (i) be in an amount of not less than the principal amount of the Bonds Outstanding; (ii) has a termination date no earlier than the Maturity Date; (iii) provide for a strike rate of not more than ____%, unless otherwise agreed to by the Bondholder Representative; (iv) be assigned to the Trustee for the benefit of the Owners of the Bonds pursuant to the Hedge Assignment; and (v) otherwise be acceptable to the Bondholder Representative.

“Rating Agency” means any national rating agency then maintaining a rating on the Bonds, and initially means Moody’s.

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

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

“Record Date” means the 15th day of the month preceding the date on which interest is due and payable.

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

“Regulations” means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“Remarketing Agent” means Stifel, Nicolaus & Company, Incorporated or any successor as Remarketing Agent designated in accordance with the Indenture.

“Remarketing Agreement” means the Remarketing Agreement, dated as of September 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 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 each Remarketing Date to, but not including, the next succeeding Remarketing Date or the Conversion Date, as applicable.

“Requisition” means the request on the form attached to the Indenture as an exhibit to make a disbursement from the Project Fund in the manner provided pursuant to the Indenture.

“Reserved Rights of the Issuer” means the rights of the Issuer consisting of: (a) all rights which the Issuer and its officers, commissioners, directors, members, officials, agents or employees may have under the Indenture, the

Loan Agreement and other Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, commissioners, directors, officials, agents or employees; (b) the right of the Issuer to give and receive notices, reports or other information, make determinations and grant approvals under the Indenture and the Documents; (c) the right of the Issuer to give and receive its fees, costs and expenses pursuant to the Loan Agreement and the Land Use Restriction Agreement; (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 any requirements imposed by the Issuer with respect to the Project, or necessary to ensure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents or in any other certificate or agreement executed by the Borrower; (e) all rights of the Issuer in connection with any amendment to or modification of the Documents; and (f) all enforcement remedies with respect to the foregoing.

“Resolution” means Resolution No. 425 adopted by the Issuer on August 5, 2025, authorizing the issuance and sale of the Bonds.

“Revenues” means (a) the Loan Payments, (b) Eligible Funds delivered to the Trustee for deposit into the Collateral Fund, (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, amounts paid as fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, or amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer.

“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 Borrower and acceptable to the Issuer and the Remarketing Agent.

“Securities Depository” means the Depository Trust Company, its successors and assigns, or any other securities depository for the Bonds designated by the Issuer or the Borrower to the Trustee in writing.

“Servicer” means, during the Permanent Mode, the Permanent Lender, or, if the Permanent Lender appoints a separate entity to be the servicer, such servicer. During any other times that no servicer has been appointed pursuant to the Indenture, all references herein and in the Loan Documents to the Servicer shall be deemed to refer to the Majority Owner.

“Special Funds” means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein.

“Special Limited Partner” means Affordable Housing Fund III-N LLC, a Missouri limited liability company, and its successors and assigns, in its capacity as a limited partner in the Borrower.

“State” means the State of Kansas.

“Supplement” or “Supplements” means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

“Swap Documents” means, collectively, that certain ISDA Master Agreement and the Schedules attached thereto, and the related trade conformation letter agreement, all dated as of September __, 2025, by and between the Borrower and the Swap Provider, along with all other documents and guaranties executed in connection therewith, including the Rate Cap Agreement (or similar agreement providing for an interest rate cap and acceptable to the Bondholder Representative) by and between the Borrower and the rate cap provider dated the Issue Date, including all schedules, credit support annexes, confirmation letters, and pledge and assignment documents executed in connection therewith, as well as any amendments, modifications, or replacements thereof.

“Swap Payment Account” means the Swap Payment Account of the Bond Fund created pursuant to the Indenture.

“Swap Provider” means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, as the counterparty under the Swap Documents.

“Tax Agreement” means the Tax Compliance Agreement dated as of September 1, 2025, executed by and among the Issuer, the Borrower and the Trustee, as amended, supplemented or otherwise modified from time to time.

“Taxable Rate” means the interest rate per annum which is SOFR (as defined in the Note that is in effect during the Permanent Mode) plus ____%.

“Title Company” means Union Title Company, LLC, as agent for Old Republic National Title Insurance Company, and its successors and assigns.

“Trust Estate” has the meaning given such term in the Granting Clauses of the Indenture.

“Trust Office” means the trust office of the Trustee located at the address set forth in the Indenture or such other office designated by the Trustee from time to time, or such other offices as may be specified in writing to the Issuer by the Trustee.

“Trustee” means UMB Bank, N.A., a national banking association, organized and existing under the laws of the United States and authorized to conducted business in the State of Kansas, and its successor or successors in the trust created by the Indenture.

“Trustee’s Ongoing Fee” means a \$2,500 acceptance fee payable to the Trustee on the Closing Date and a \$4,500 annual fee for the Bonds payable in advance to the Trustee on the Closing Date and on each anniversary of the Closing Date thereafter; and if the Trustee also serves as Dissemination Agent, an additional annual fee of \$1,000.

“Undelivered Bond” means any Bond that is required under the Indenture to be delivered to the Remarketing Agent or the Trustee for purchase on a Mandatory Tender Date but that has not been received on the date such Bond is required to be so delivered.

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

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Indenture. The following summary does not purport to be complete or definitive and is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

Creation of Funds and Accounts

The following trust funds and accounts are created by the Indenture by the Issuer and ordered established with the Trustee to be used for the purposes provided in the Indenture:

- (a) the Bond Fund, consisting of (1) the Negative Arbitrage Account, (2) the Remarketing Proceeds Account, (3) the Revenue Account and (4) the Swap Payment Account;
- (b) the Expense Fund;
- (c) the Project Fund;
- (d) the Costs of Issuance Fund;
- (e) the Rebate Fund;
- (f) the Construction Loan Repayment Fund; and
- (g) the Collateral Fund.

The Trustee may create one or more accounts or subaccounts within any fund authorized by the Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of the Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

Deposits into the Bond Fund; Use of Moneys in Bond Fund

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 of the Bond Fund.

The Trustee shall deposit in the Revenue Account of the Bond Fund all amounts paid by the Borrower pursuant to the Loan Agreement.

Prior to the Conversion Date, Bond Service Charges, when due and payable, shall be paid (a) in the first instance from money on deposit in the Revenue Account of the Bond Fund, (b) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Following the Conversion Date, the Trustee shall deposit all amounts the Swap Provider notifies the Trustee in writing are net swap payments received from the Swap Provider under the Swap Documents into the Swap Payment Account and transfer any such net swap payments to the Revenue Account to make payments of interest on the Bonds as set forth below. The Trustee shall deposit all amounts the Swap Provider notifies the Trustee in writing are net swap payments received from the Borrower under the Swap Documents into the Swap Payment Account and will transfer any such net swap payments to the Swap Provider on behalf of the Borrower as provided in the written instructions of the Swap Provider. Any net swap payments received by the Borrower from the Swap Provider and transferred to the Revenue Account to make payments of interest on the Bonds shall then be credited against the Borrower's obligations under the Note. Notwithstanding anything to the contrary contained in the Indenture, the

parties thereto acknowledge and agree that any payments received by the Trustee or the Servicer that the Swap Provider notifies the Trustee in writing are amounts received pursuant to the Rate Cap shall be deposited into the Swap Payment Account of the Bond Fund and shall be held and applied by the Trustee in accordance with the Indenture.

Following the Conversion Date, all moneys transferred to the Bond Fund shall be transferred to the Revenue Account, and shall be applied, together with any other funds in the Revenue Account, to the following items in the following order of priority:

1. on each Interest Payment Date, to the payment of regularly scheduled interest on the Bonds;
2. on each Bond Payment Date, to the payment of the principal of or redemption price of, accrued interest on, and any Additional Interest due with respect to, the Bonds;
3. on the first day of each month (or the next Business Day if such first day of the month is not a Business Day), in accordance with the written direction of the Borrower to the payment of any other amounts then due and owing under the Loan Documents; and
4. on the first day of each month (or the next Business Day if such first day of the month is not a Business Day), to the Borrower or such other party as may be legally entitled thereto as directed in writing by the Borrower, upon which the Trustee may conclusively rely.

In the event the amount of the monthly payment received by the Trustee from the Borrower is insufficient to fund in full the deposits required in the foregoing clauses (1) through (4), the Trustee shall provide the Servicer, the Borrower and the Issuer with prompt Notice of such deficiency and then, if directed in writing by the Servicer, the Trustee shall transfer moneys on deposit in such funds and accounts between such funds and accounts as directed in writing by the Servicer so as to allow for payment of such items as are directed by the Servicer, provided, however, in all events the first priority of payments shall be payment of the Trustee's Ongoing Fee and the other fees and expenses due and payable to the Trustee and the Rebate Analyst and any Rebate Amount due and owing to the United States. References to unpaid expenses payable to the Trustee or the Issuer shall include any amounts payable to such parties pursuant to any indemnification under the Indenture or under any of the Documents.

Upon the payment in full of the Bonds and the fees and expenses of the Issuer and the Trustee and the payment of amounts payable to the United States pursuant to the Indenture, any amounts remaining in the Bond Fund (except amounts held for future payment to the United States pursuant to the Indenture) shall be paid to the Borrower.

Construction Loan Repayment Fund

The Trustee shall establish and maintain a separate fund to be known as the "Construction Loan Repayment Fund." On or before the Conversion Date, the Permanent Lender shall cause the Permanent Loan Amount as set forth in the Conversion Notice to be deposited in the Construction Loan Repayment Fund. On or before the Conversion Date, the Borrower shall cause the additional amounts needed to cause the repayment of the Construction Loan in full (as set forth under the Indenture), if any, set forth in the Conversion Notice to be deposited with the closing attorney as provided in the settlement statement to be prepared in connection with the closing of the Permanent Loan. On or before the Conversion Date, the Permanent Lender shall direct the Trustee in writing to disburse all funds in the Construction Loan Repayment Fund to the closing attorney as provided in the settlement statement to be prepared in connection with the closing of the Permanent Loan to be applied to the repayment of the Construction Loan in full. Upon receipt of a written request, the Trustee shall disburse such amounts in accordance with the instructions of the Permanent Lender and the Borrower. After such transfer the Construction Loan Repayment Fund shall be closed.

Collateral Fund

The Trustee shall establish and maintain a separate fund to be known as the “Collateral Fund” as set forth below, provided however, that the Trustee will close the Collateral Fund following the Conversion Date:

(a) The Trustee shall deposit in the Collateral Fund all Eligible Funds received by the Trustee pursuant to the Loan Agreement for deposit into the Collateral Fund. Pursuant to the Loan Agreement, with respect to each Requisition made on the Project Fund, the Borrower shall cause to be delivered to the Trustee Eligible Funds for deposit into the Collateral Fund in an aggregate amount equal to the amount to be funded under such Requisition, which in any event shall be 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 Qualified Project Costs.

(b) The Trustee shall be required by the Indenture to invest all amounts on deposit in the Collateral Fund in Eligible Investments pursuant to the written direction of the Borrower. At no time shall the Borrower 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. Absent written direction, the Trustee shall hold the funds in Morgan Stanley Treasury #8354 (Treasury obligations & repos) 1, which fund meets the criteria of paragraph (b) of the definition of Eligible Investments included herein.

(c) 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.

(d) The Trustee shall transfer money in the Collateral Fund as follows: (i) on the Conversion Date, to the Bond Fund, in an amount necessary to cause the partial redemption of the Bonds in the amount specified in the Conversion Notice, such that the outstanding principal amount of the Bonds equals the Permanent Loan Amount set forth in the Conversion Notice; (ii) on a Mandatory Tender Date other than the Conversion Date, to the Bond Fund, the amount necessary to pay the purchase price of the Bonds, to the extent amounts on deposit in the Remarketing Proceeds Account and the Negative Arbitrage Account of the Bond Fund are insufficient therefor; and (iii) on any Redemption Date, to the Bond Fund the amount, together with amounts on deposit in the Bond Fund, necessary to pay the principal and interest due on the Bonds on such date.

(e) 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.

Procedure for Making Disbursements from Project Fund

Upon the deposit of Eligible Funds into the Collateral Fund, if required and as provided in the Indenture, the Trustee shall disburse Bond proceeds on deposit in the Project Fund, in an amount equal to such deposit of Eligible Funds, solely to pay Qualified Project Costs and only upon the receipt by the Trustee of a request or requests therefor, upon requisition forms signed by the Borrower and approved by the Construction Lender in substantially the form attached to the Indenture, which shall constitute evidence of compliance with the Construction Loan Agreement, and including a certification by a Borrower Representative that such costs are qualified costs pursuant to Section 142 of the Code. Each Requisition shall evidence disbursements from the Project Fund. The Trustee shall not disburse money from the Project Fund, other than to pay interest and principal 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. To the extent money on deposit in the Project Fund is invested in Eligible Investments yet to mature at the time of any such requested and permitted disbursement, the Trustee is authorized under the Indenture to exchange an amount of such Eligible Investments in the Project Fund for a like amount of Eligible Funds on deposit in the Collateral Fund and then disburse such amounts from the Project Fund to pay Qualified Project Costs without the need to sell or terminate such Eligible Investments prior to their stated maturity date. In accordance with the Loan Agreement, and prior to making any disbursement from the Project Fund (except to make necessary interest payments), the Trustee shall determine that the aggregate account balance in (a) the Collateral Fund and (b) the Project Fund (less the requested disbursement amount) is at least equal to the then-Outstanding principal amount of the Bonds.

Money in the Project Fund shall be disbursed in accordance with the provisions of the Loan Agreement and the Indenture. 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 make the necessary interest and principal payments, if any, on each Interest Payment Date without further written direction.

All disbursements from the Project Fund will be made by the Trustee directly to the Title Company for disbursement by the Title Company, as provided for in the Construction Loan Agreement and the Disbursing Agreement, and shall not be made more frequently than once per month, unless approved by the Construction Lender, in its sole discretion.

The Trustee and the Issuer shall not in any event be responsible or liable to any person (other than the Borrower, but only in the case of the Trustee and only in the event of the gross negligence or willful misconduct of the Trustee) for the disbursement of, or failure to disburse, moneys from the Project Fund, or any part thereof, and no contractor, subcontractor or material or equipment supplier shall have any right or claim against the Trustee or the Issuer under the Indenture.

If for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds promptly following receipt of funds from the entity making such collateral deposit into the Collateral Fund, the Trustee shall promptly transfer such funds back to the Lender and not deposit the same into the Collateral Fund.

Investment of Special Funds

Except as otherwise set forth in this section and in the Tax Agreement, money in the Special Funds shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Borrower Representative. At no time shall the Borrower direct that any funds constituting gross proceeds of the Bonds (including, without limitation, moneys deposited in or credited to the Collateral Fund and the Negative Arbitrage Account) be used in any manner as would constitute failure of compliance with Section 148 of the Code.

To the extent that the Trustee has not received written directions from the Borrower Representative regarding any investment of moneys, the Trustee shall, until such written directions are received, invest such moneys in Morgan Stanley Treasury #8354 (Treasury obligations & repos) 1, which fund meets the criteria of paragraph (b) of the definition of Eligible Investments included herein.

Investments of money in the Bond Fund and the Collateral Fund 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 Bond 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 Special Funds to produce sufficient money applicable under the Indenture to, and at 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 at a price below par, the Borrower shall, at the Borrower's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

An investment made from money credited to the Special Funds shall constitute part of that Special 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 Special Fund shall be charged against that Special Fund. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. Following the Closing Date, at the written direction of the Borrower, the Trustee is permitted to purchase, sell, or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything in the Indenture 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 shall be held uninvested until the Trustee has purchased, sold, or exchanged Eligible Investments. The Rebate Analyst shall consider any such sale or exchange in making the arbitrage and rebate calculations.

The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined by the Borrower at the time of purchase of such investments. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Discharge of Lien

If and when the Bonds secured by the Indenture shall become due and payable in accordance with their terms as provided in the Indenture, or otherwise, and the whole amount of the principal and the interest so due and payable upon all of the Bonds, together with all other amounts payable under the Indenture by the Issuer and all fees and expenses of the Trustee and the Issuer, shall be paid, or provision shall have been made for the payment of the same, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, upon request of the Issuer and subject to the provisions of the Indenture, the Trustee shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, any surplus in the Bond Fund and all balances remaining in any other fund created under the Indenture and shall assign and transfer to the Borrower all other property then held by the Trustee under the Indenture and shall execute such documents as may be reasonably required by the Issuer.

If and when the Trustee shall hold sufficient moneys under the Indenture, as verified to the Trustee in writing by an Independent public accounting firm of national reputation or other firm similarly experienced in performing such computations, to provide for payment of the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all the Bonds, together with all other amounts (exclusive of amounts in the Rebate Fund) payable or which may thereafter become payable under the Indenture by the Issuer, notwithstanding that all the Bonds have not yet become due and payable and that consequently the right, title and interest of the Trustee in and to the Trust Estate shall not have ceased, terminated and become void pursuant to the foregoing provisions of this section, the Trustee, on demand of the Issuer but subject to the provisions of the Indenture, shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, or to such person, body or authority as may be entitled to receive the same, any surplus in the Bond Fund in excess of the amount sufficient to pay the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all Bonds together with all other amounts payable or which may thereafter become payable under the Indenture.

All Outstanding Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed above if (a) there shall have been deposited with the Trustee (as verified to the Trustee in writing by an Independent public accounting firm of national reputation or other firm similarly experienced in performing such computations either (i) moneys in an amount which shall be sufficient, or (ii) Governmental Obligations which are not subject to redemption prior to maturity, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on such Bonds on the maturity date thereof, and (b) the Issuer shall have given the Trustee irrevocable instructions to give, as soon as practicable, a notice to the Holders of such Bonds and the Rating Agency that the deposit required by (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this heading and stating such date upon which moneys are to be available for the payment of the principal and interest on such Bonds.

Neither the securities nor moneys deposited with the Trustee pursuant to this heading nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest, on such Bonds; provided that any cash received from such principal or interest payments on such securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Eligible Investments (including any short term investment fund rated “Aaa-mf” or “P-1” by the Rating Agency and secured by and investing solely in Eligible Investments) maturing at times and in amounts sufficient to pay when due the principal and interest to become due on such Bonds on and prior to such maturity dates thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Borrower, as received by the Trustee, free and clear of any trust, lien or pledge.

The release of the obligations of the Issuer under this section shall be without prejudice to the right of the Trustee provided in the Indenture to be paid reasonable compensation for all services rendered by it under the Indenture and all its expenses, charges and other disbursements and those of its attorneys, agents and employees, incurred on and about the Issuer of the trust created by the Indenture and the performance of its powers and duties under the Indenture, and shall not affect the obligations of the Borrower to make the payments required by the Loan Agreement or the Note.

The rights of the Issuer to indemnity, non-liability and payments of all reasonable fees and expenses shall survive the cancellation and termination of the Indenture pursuant to this section.

Events of Default and Acceleration

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) During the Cash Collateralized Mode, the failure to pay any installment of interest on any Bond payable under the Indenture within five (5) calendar days after the Borrower’s receipt of notice of the amount due and payable; or
- (b) During the Permanent Mode, the failure to pay any installment of principal and interest as provided in the Permanent Loan Agreement; or
- (c) the principal of any Bond or the redemption price of any Bond is not paid on the date on which the same becomes due, whether at the stated maturity thereof, by call for redemption, acceleration or otherwise; or
- (d) an Event of Default occurs under the Loan Agreement; or
- (e) the Issuer fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (a), (b) or (c) of this section) contained in any Kansas state statute, including the Act, or the Bonds or in the Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer and the Borrower by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Holders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within 90 days, it shall not be an Event of Default if the Issuer or the Borrower is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Loan or the Bonds.

If any Loan payment required under the Loan Agreement to avoid a default under (a), (b), or (c) of this section shall not have been received at the close of business on the last business day preceding the day on which payment must be made to avoid a default under such (a), (b), or (c) above, the Trustee shall use commercially reasonable efforts to give telephonic notice of such default to the Borrower, which telephonic notice shall be confirmed by Electronic Means or other written notice to the Borrower. If any other default shall occur under the provisions of this section, the Trustee shall, within five days after having actual knowledge of such default, use its best efforts to

give written notice of such default to the Issuer, the Borrower and the Holders of the Bonds. A default or an Event of Default specified in (a) through (e) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

Upon the occurrence of an Event of Default specified under the Indenture, the Trustee shall, upon the written consent of the Holders of the majority in aggregate principal amount of the Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Issuer, the principal of all Bonds, 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 shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

If an Event of Default specified in (d) or (e) of this section shall occur and be continuing, the Trustee shall, upon written request of the Holders of 100% in principal amount of the Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Issuer, the principal of all Bonds, 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 shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

The Investor Limited Partner and the Special Limited Partner shall each be entitled to cure any Event of Default under the Indenture within the time frame provided to the Borrower. The Issuer and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor Limited Partner and/or the Special 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.

The foregoing provisions of this section or any other provision of the Indenture or any Issuer Document notwithstanding, any Event of Default under this section (each a "Borrower Related Default") shall not be deemed an Event of Default of the Issuer, and the Issuer shall not be considered to be in default of any of its obligations under the Indenture with respect thereto under any circumstances, as the Issuer is merely acting in a conduit capacity thereunder and the Bonds are secured by and payable solely from amounts received from the Borrower or the Project and the Trust Estate, and is not a debt or indebtedness of the Issuer. Any remedial action under the Indenture with respect to a Borrower Related Default is limited to action against the Trust Estate.

Remedies in Addition to Acceleration

Upon the happening of any Event of Default, then and in every such case the Trustee in its discretion may, and upon the written request of the Majority Owner and receipt of satisfactory indemnity shall (in addition to its right or duty to accelerate as provided in the Indenture):

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Issuer or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act and the Documents;
- (b) bring suit upon the Bonds; or
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

The Issuer may pursue all available remedies at law or in equity with respect to the Reserved Rights of the Issuer, so long as the Issuer does not take action to declare the outstanding balance of the Bonds or the outstanding balance owed under the Issuer Documents to be due on account thereof.

Termination of Proceedings

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

Right of Bondholders to Direct Proceedings

Prior to Conversion, no Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Indenture, or any other remedy under the Indenture or on the Bonds, unless such Holder previously shall have given to the Trustee written notice of an Event of Default as provided in the Indenture and unless also the Holders of not less than 51% in principal amount of the Bonds then outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee and the Issuer security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case by the Indenture, at the option of the Trustee, to be conditions precedent to the execution of the trusts of the Indenture or for any other remedy under the Indenture; it being understood and intended that no one or more Holders of the Bonds secured by the Indenture shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Indenture or the Bonds, except in the manner provided in the Indenture and for the equal benefit of all Holders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if it fails to take action within 60 days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Holders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing contained in the Indenture shall, however, affect or impair the right of any Holder of Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest, on each of the Bonds issued under the Indenture to the respective Holders of the Bonds at the time, place, from the source and in the manner in the Indenture and in such Bonds expressed.

Remedies Vested in Trustee

All rights of action under the Indenture or under any of the Bonds secured by the Indenture which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Holders of the Bonds, subject to the provisions of the Indenture.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment (i) first of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee (including any attorneys' fees) and (ii) second of the fees, expenses (including any attorneys' fees), and costs of the Issuer with respect thereto, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such

Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become, or shall have been declared to be, due and payable, all such moneys shall be applied:

First — To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the direct order of the maturity of the installments of such interest and, if the amounts available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

Second — To the payment to the persons entitled thereto of the unpaid principal, on any of the Bonds, which shall have become due (other than Bonds which have matured or otherwise become payable prior to such Event of Default and moneys for the payment of which are held in the Bond Fund or otherwise held by the Trustee), with interest on such principal from the respective dates upon which the same became due and, if the amount available shall not be sufficient to pay in full the amount of principal, and the interest due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege;

Third — To the payment to the persons entitled thereto of all other of the Issuer's Obligations and the Borrower's Obligations, and, if the amount available shall not be sufficient to pay such Obligations in full, then to the payment ratably, according to the amounts then due, to the persons entitled thereto without discrimination or privilege; and

Fourth — The remainder, if any, shall be paid over to the Borrower, its successors or assigns, or whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal of and interest and premium then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or 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 persons entitled thereto without any discrimination or privilege. Any remaining funds shall be applied in accordance with the paragraphs designated "Third" and "Fourth" of subsection (a) above.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts or principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Amendments to Indenture and Loan Agreement Not Requiring Consent of Bondholders

The Issuer and the Trustee may, from time to time prior to the Conversion Date, without the consent of Bondholders, enter into agreements supplemental to the Indenture and the Loan Agreement as follows:

(i) to specify and determine any matters and things relative to Bonds which shall not materially adversely affect the interest of the Bondholders;

(ii) to cure any formal defect, omission or ambiguity in the Indenture or the Loan Agreement if such action does not materially adversely affect the rights of the Bondholders;

(iii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(iv) to add to the covenants and agreements of the Issuer in the Indenture or the Loan Agreement other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Indenture or the Loan Agreement as theretofore in effect;

(v) to add to the limitations and restrictions in the Indenture or the Loan Agreement, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Indenture or the Loan Agreement as theretofore in effect;

(vi) to confirm, as further assurance, any pledge under and the subjection to any claim, lien or pledge created, or to be created by, the Indenture, of the Revenues or of any other moneys, securities or funds; or

(vii) to modify, amend or supplement the Indenture or the Loan Agreement in any respect which, in the judgment of the Trustee (which may rely on an Opinion of Counsel), is not materially adverse to the interests of the owners of the Bonds.

Before the Issuer shall enter into any agreement supplemental to the Indenture pursuant to this section, there shall have been filed with the Trustee an opinion of Bond Counsel (at the sole expense of the Borrower) stating that such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms. The opinion of Bond Counsel filed with the Trustee shall also state that the effectiveness of the supplemental indenture will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. The Trustee and the Issuer shall be entitled to rely upon any such opinion of Bond Counsel.

The Trustee shall send written notice to the Borrower and the Rating Agency of any amendment to the Indenture or the Loan Agreement.

Notwithstanding the foregoing, on or after the Conversion Date there shall be no amendments of any kind to the Indenture without the written consent of the Majority Owner. Further, prior to the Conversion Date, no amendment shall be made to the Indenture or to the Loan Agreement with respect to the process for funding and approving a Requisition made on the Bonds without the prior written consent of the Construction Lender (and such amendment made without such consent of the Construction Lender, shall not be effective).

Amendments to Indenture Requiring Consent of Bondholders

Subject to the terms and provisions contained in this section and not otherwise, prior to the Conversion Date, the Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding, and following the Conversion Date, the Servicer at the written direction the Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding, shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any agreement supplemental to the Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that, unless approved in writing by, prior to the Conversion Date, the Holders of all of the Bonds then Outstanding, and following the Conversion Date, the Servicer at the written direction of the Holders of all the Bonds then Outstanding, nothing in the Indenture contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by the Indenture, or the release of the Trust

Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in the Indenture, including (without limitation) that required for consent to such supplemental indentures. This section shall not limit or otherwise affect the ability of the Issuer to enter into agreements supplemental to the Indenture without the consent of the Bondholders pursuant to the Indenture.

If at any time the Issuer and the Trustee shall determine to enter into any supplemental indenture for any of the purposes of this section, the Trustee shall cause written notice of the proposed supplemental indenture to be given to the Servicer (if any) and all Holders of the Bonds; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings pursuant to the Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the Trust Office for inspection by all Bondholders.

Within 120 days after the date of giving such notice (or such lesser time as the parties may agree), the Issuer and the Trustee may enter into such supplemental indenture in substantially the form described in such notice only if there shall have first been filed with the Issuer (i) the written consents of Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding (or 100% if required under the Indenture) and (ii) an opinion of counsel stating that (1) such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms and (2) the effectiveness of the supplemental indenture will not adversely affect the excludability from federal income taxes of the interest on the Bonds.

If the Holders of not less than the percentage of Bonds required by this section shall have consented to and approved the supplemental indenture as provided in the Indenture, no Holder of any Bond shall have any right to object to such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety thereof, or to enjoin or restrain the Issuer or the Trustee from entering into the same or from taking any action pursuant to the provisions thereof.

Upon the effectiveness of any supplemental indenture entered into pursuant to the provisions of this section, the Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Issuer, the Trustee and all Holders of Bonds then outstanding shall thereafter be determined, exercised and enforced under the Indenture subject in all respects to such modifications and amendments.

The Trustee shall send written notice to the Rating Agency of any amendment to the Indenture.

Supplemental Indentures Part of Indenture

Any supplemental indenture entered into in accordance with the provisions of the Indenture shall thereafter form a part of the Indenture and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be and shall be deemed to be a part of the terms and conditions of the Indenture for any and all such purposes.

Amendments to Documents Requiring Consent of Bondholders

Except as provided in the Indenture, the Issuer and the Trustee shall not consent to any amendment, change or modification of the Documents without the giving of notice and the written approval or consent of the Holders of the Bonds at the time Outstanding given and procured as provided in the Indenture; provided, however, no such separate approval or consent shall be required in connection with the issuance of refunding bonds if any required consent of the required number of Holders to the issuance thereof shall have been previously obtained. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by the Indenture with respect to supplemental indentures. Such notice shall briefly set forth

the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Trust Office for inspection by all Bondholders.

Severability

In case any one or more of the provisions of the Indenture or of the Bonds for any reason, is held to be illegal or invalid such illegality or invalidity shall not affect any other provisions of the Indenture or the Bonds, and the Indenture and the Bonds shall be construed and enforced to the end that the transactions contemplated by the Indenture be effected and the obligations contemplated by the Indenture be enforced as if such illegal or invalid provisions had not been contained therein.

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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, a copy of which is on file with the Trustee.

Agreement to Issue, Sell and Deliver the Bonds; Deposit of Bond Proceeds

In order to provide funds for the payment of the Qualified Project Costs, the Issuer, concurrently with the execution of the Loan Agreement, will issue, sell, and deliver the Bonds and deposit the proceeds thereof with the Trustee, which amounts shall be immediately deposited into the Project Fund.

Disbursements from the Project Fund

In the Indenture, the Issuer has authorized and directed the Trustee to make disbursements from the Project Fund to pay Qualified Project Costs upon satisfaction of the requirements of the Indenture (which in any event will require corresponding deposits into the Collateral Fund as and when provided for in the Indenture and the Construction Loan Agreement). The Trustee is directed in the Indenture to make disbursements from the Project Fund as provided in the Indenture, and pursuant to the receipt of a Requisition in substantially the form attached to the Indenture, and the corresponding deposit into the Collateral Fund as and when provided for in the Indenture and the Construction Loan Agreement.

The Borrower's right to request disbursements from the Project Fund is limited to the amount of Bond Proceeds delivered to the Trustee on the Closing Date and conditioned upon the delivery of Eligible Funds to the Trustee for deposit to the Collateral Fund as set forth in the Indenture.

Establishment of Completion Date

The Borrower Representative shall evidence completion of the Project by providing a Completion Certificate signed by a Borrower Representative substantially in the form attached as an exhibit to the Loan Agreement, which shall reflect the date of completion of the Project; and such date shall be *prima facie* evidence of the actual date of Completion. The foregoing shall not limit the requirements of either (i) the Construction Loan Agreement with respect to the release of the final advance of the Construction Loan for retainage, or (ii) the Forward Bond Purchase Agreement with respect to the requirements of the Conditions to Conversion.

If at least ninety-five percent (95%) of the proceeds of the Bonds have not been used to pay Qualified Project Costs (as determined by the Borrower), any amount (exclusive of amounts retained by the Trustee in the Project Fund for payment of Qualified Project Costs not then due and payable) remaining in the Project Fund upon the Trustee's receipt of the Completion Certificate shall be transferred by the Trustee into the Bond Fund and used by the Trustee (at the election of the Borrower) (i) to pay the principal of and interest on the Bonds or (ii) for any other purpose provided that the Trustee is furnished with an opinion of Bond Counsel to the effect that such use is lawful under the Act and will not cause interest on the Bonds to be includable in gross income for federal income tax purposes. Until used for one or more of the foregoing purposes, such segregated amount may be invested as permitted by the Indenture provided that prior to any such investment the Trustee is provided with an opinion of Bond Counsel to the effect that such investment will not cause interest on the Bonds to be includable in gross income for federal income tax purposes.

Borrower Required to Pay in Event Project Fund Insufficient

In the event the moneys in the Project Fund are not sufficient to pay the Qualified Project Costs in full, the Borrower agrees to complete the Project and to pay that portion of the Qualified Project Costs in excess of the moneys available therefore in the Project Fund as and when provided for in the Construction Loan Agreement. The Issuer does not make any warranty, either express or implied, that the moneys deposited into the Project Fund and available

for payment of the Qualified Project Costs will be sufficient to pay all of the Qualified Project Costs. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower should pay any portion of the Qualified Project Costs pursuant to the provisions of this section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Holders of any of the Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under the Loan Agreement.

Optional Prepayment

The Note is not subject to optional prepayment during the Cash Collateralized Mode. The Note may be prepaid by the Borrower in whole or in part beginning on the ten (10) year anniversary of the Conversion Date during the Permanent Mode pursuant to and as set forth in the Permanent Loan Agreement. In order to prepay the Note, the Borrower shall give the Issuer and the Trustee written notice at least thirty (30) days prior to the prepayment date (or such shorter period as may be acceptable to the Issuer and the Trustee) to effect an optional redemption of the Bonds pursuant to the Indenture.

Borrower's Obligations Upon Tender of Bonds

If any tendered Bond is not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Collateral Fund, the Negative Arbitrage Account of the Bond Fund, or the Project Fund as provided in the Indenture for the purpose of paying the purchase price of such Bond, the Borrower will cause to be paid to the Trustee by the applicable times provided in the Indenture, an amount equal to the amount by which the principal amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to the Indenture.

Option to Terminate

The Borrower shall have the option to cancel or terminate the Loan Agreement at any time when (a) the Indenture is released in accordance with its provisions, and (b) sufficient money or security acceptable to the Issuer are on deposit with the Trustee to meet all Loan Payments due or to become due through the date on which the last of the Bonds is then scheduled to be retired or redeemed. Such option shall be exercised by the Borrower, giving the Issuer and the Trustee five (5) days' notice in writing of such cancellation or termination and such cancellation or termination shall become effective at the end of such notice period. The provisions of this section shall not be deemed to permit a prepayment of the Note other than in accordance with its terms.

Defaults Defined

The following shall be "Defaults" under the Loan Agreement and the term "Default" shall mean, whenever it is used in the Loan Agreement, the occurrence of any one or more of the following events and continuation thereof beyond all applicable grace or cure periods:

(a) Failure by the Borrower to pay any amount required to be paid under the Loan Agreement when the same are due and payable.

(b) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Loan Agreement other than as referred to in subsection (a) of this section or failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Tax Agreement, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower by the Issuer or the Trustee; provided, with respect to any such failure covered by this subsection (b), no event of default will be deemed to have occurred so long as a course of action adequate to remedy such failure will have been commenced within such 60 day period and will thereafter be diligently prosecuted to completion and the failure will be remedied thereby.

(c) The dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement,

reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which shall remain undismissed for 60 days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the Project, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower into an agreement of composition with its creditors or the failure generally by the Borrower to pay its debts as they become due.

(d) The occurrence of a Default under the Indenture or, if after the Conversion Date, any Permanent Loan Document.

The provisions of subsection (b) of this section are subject to the following limitation: if by reason of Force Majeure it is impossible for the Borrower in whole or in part, despite its best efforts, to carry out any of its agreements contained in the Loan Agreement (other than its obligations relating to the Loan as set forth in the Loan Agreement), the Borrower shall not be deemed in Default during the continuance of such inability. Such Force Majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Remedies on Default

Whenever any Default referred to under the section “Defaults Defined” above shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, as the assignee of the Issuer’s rights under the Loan Agreement, in its sole discretion may take (but only with the approval of the Servicer and after Notice to the Issuer), and upon written direction of the Servicer and Notice to the Issuer shall take, or the Issuer (in the event the Trustee fails to act) may take one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to the Indenture, by written notice to the Borrower, declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Loan Agreement, the Note, the Land Use Restriction Agreement or any other Document in the event of default thereunder (including without limitation foreclosure of the Mortgage). Notwithstanding the foregoing, prior to the Conversion Date, the exclusive remedy of the Issuer and the Trustee shall be to use proceeds in the Collateral Fund to pay the Loan (if and to the extent permitted by the Indenture).

Any amounts collected pursuant to action taken under this section (including amounts in the Collateral Fund) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

No Remedy Exclusive

Subject to the Indenture and the Loan Agreement, no remedy in the Loan Agreement conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall it be in addition to every other remedy given under the Loan Agreement or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in the Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be required by the Loan Agreement and the Indenture. Such rights

and remedies as are given the Issuer under the Loan Agreement shall also extend to the Trustee, and the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the Reserved Rights of the Issuer, shall be entitled to the benefit of all covenants and agreements contained in the Loan Agreement.

No Additional Waiver Implied by One Waiver

In the event any agreement contained in the Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Loan Agreement.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE LAND USE RESTRICTION AGREEMENT

The following is a summary of certain provisions of the Land Use Restriction Agreement (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, copies of which are on file with the Issuer and the Trustee. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Land Use Restriction Agreement.

Qualified Residential Rental Project

The Borrower agrees that the Project will be owned, managed and operated as a “qualified residential rental project” (within the meaning of Section 142(d) of the Code) at all times during the Qualified Project Period. To that end, the Borrower represents, covenants, warrants and agrees as follows:

- (a) The Project is being acquired, constructed, renovated and equipped for the purpose of providing a qualified residential rental project within the meaning of Section 142(d) of the Code.
- (b) The Project will consist solely and exclusively of a building or structure or several proximate buildings or structures containing similar residential units in quality and type of construction and amenities and which are located on a single tract of land or contiguous parcels of land, and such buildings, and the land upon which the buildings are located will be owned, for federal tax purposes, at all times by the same person or entity, and may include facilities functionally related and subordinate thereto. Each building or structure will be a discrete edifice or other man-made construction consisting of independent (i) foundation, (ii) outer walls, and (iii) roof.
- (c) Any functionally related and subordinate facilities (e.g., parking areas, swimming pool, playground, etc.) which are to be included as part of the Project will be made available to all tenants on an equal basis. Fees will only be charged with respect to the use thereof if the charging of fees is customary for the use of such facilities at similar residential rental properties in surrounding areas. In any event, any fees charged with respect to the use thereof will not be discriminatory or exclusionary as to the Qualified Tenants.
- (d) No part of the Project will at any time be owned or used by a cooperative housing corporation (as defined in Section 216(b)(1) of the Code).
- (e) If the Borrower or a person related to the Borrower occupies a unit in a building, the building will include at least four units not occupied by the Borrower or a person related to the Borrower.
- (f) Each unit in the Project will contain separate complete living, sleeping, eating, cooking, and sanitation facilities for a single person or a family.
- (g) None of the units in the Project will at any time be utilized on a transient basis, or used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital nursing home, sanitarium, rest home, retirement home or trailer park. Prior to commencing occupancy in any unit in the Project, a tenant must execute a written lease that must be effective for a term of at least six (6) months. For this purpose, a “single-room occupancy unit” (within the meaning of Code Section 42) is not treated as used on a transient basis merely because it is rented on a month-by-month basis.
- (h) All of the units in the Project will be leased, rented or available for lease or rental on a continuous basis to members of the general public (other than units for a resident manager, maintenance personnel and/or security personnel).

(i) The leasing of one or more residential units in the Project to a person other than a person who will occupy the unit (a "Corporate Tenant"), in connection with an arrangement whereby the unit will be held for residential use by such person's own employees or for sublease to any other person (a "Corporate Lease"), will occur only under the following conditions: (1) the term of the Corporate Lease must be at least as long as the minimum lease term for units rented directly to individual tenants who will occupy the unit, (2) no single Corporate Tenant may lease more than 5% of the total residential units in the Project at one time, (3) no more than 10% of the total residential units in the Project may be subject to Corporate Leases at one time, (4) any sublease, assignment agreement, or similar arrangement where the premises are provided by the Corporate Tenant to an individual occupant must provide that the individual will occupy the unit for a period of at least 30 days, and (5) under the terms of the Corporate Lease the Corporate Tenant must provide the Borrower the identity of each occupant in the unit and the expected term of the occupancy prior to the date the occupant takes up residence in the unit.

Occupancy Restrictions

(a) Pursuant to Section 142(d)(1) of the Code, the Issuer elects at the direction of the Borrower, and the Borrower agrees, that the 40-60 Test of Section 142(d)(1)(B) of the Code will apply to the Project. The Borrower represents, warrants and covenants that, except as otherwise provided in this paragraph, at all times during the Qualified Project Period at least 40% of the Available Units in the Project will be occupied (or treated as occupied as provided in the Land Use Restriction Agreement) by Qualified Tenants. If (1) the Owner is acquiring an existing residential rental project and (2) at least 10% of the units in the Project are Available Units at all times during the 60-day period commencing on the later of (i) the date the Project is acquired by the Owner and (ii) the Issue Date, then the failure to satisfy the occupancy restrictions set forth in this paragraph will not constitute an event of default under the Land Use Restriction Agreement during the 12-month period beginning on the Issue Date. If a Qualified Tenant vacates a unit, that unit will be treated as occupied by a Qualified Tenant until reoccupied (other than for a temporary period not in excess of 31 days), at which time a re-determination of whether the unit is occupied by a Qualified Tenant will be made. In filling any vacancy in the Project, the Borrower will give first priority to Qualified Tenants.

(b) The income of individuals and the Median Income for the Area shall be determined as required by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 (or, if such program is terminated, under such program as in effect immediately before such termination). Determinations under the preceding sentence will include adjustments for family size, i.e., a family of four generally having an income of 60% or less of the Median Income for the Area generally will qualify as a Qualified Tenant; a family of three having an income of 54% or less of the Median Income for the Area generally will qualify as a Qualified Tenant; a family of two having an income of 48% or less of the Median Income for the Area generally will qualify as a Qualified Tenant; and a single individual having an income of 42% or less of the Median Income for the Area generally will qualify as a Qualified Tenant. The Borrower acknowledges that the actual income limits may differ based on the figures actually published for the Section 8 program, and that such figures will change periodically, generally on an annual basis.

(c) Except as otherwise provided in this paragraph, the determination of whether a resident meets the income requirements of paragraph (a) above will be made by the Borrower at least annually on the basis of the current income of the resident, and the determination of whether a resident meets the income requirements of paragraph (b) above will be made by the Borrower at the time of the initial occupancy of the tenant, but no determination of compliance with the income requirements of paragraph (a) above is required with respect to the Project for any year if, during that year, no residential unit in the Project is occupied by a new resident whose income exceeds the applicable income limit. Each lease (whether or not the tenant is intended to be a Qualified Tenant) entered into or renewed after the date of issuance of the Bonds will require the tenant to certify the income of the residents annually and at any time as the Borrower may reasonably request in the manner set forth in paragraph (d) below.

(d) As a condition of occupancy, each person who is intended to be a Qualified Tenant or to be included in the calculation of the average income of certain tenants as described in paragraph (b) above will be required to sign and deliver to the Borrower an Income Certification in which the prospective tenant certifies as to his or her gross income or the gross income of his or her family. In addition, such person will be required to provide whatever other information, documents or certifications are deemed necessary by the Borrower or the Issuer to substantiate the Income Certification.

(e) Except as otherwise provided in this paragraph, if the income of a resident of a unit in the Project did not exceed the applicable income limit upon commencement of that resident's occupancy of such unit (or as of any prior determination under paragraph (c) above), the income of such resident shall be treated as continuing to not exceed the applicable income limit. The preceding sentence does not apply to any resident whose income as of the most recent determination under paragraph (c) above exceeds 140% of the applicable income limit (either as a result of an increase in income or a decrease in family size) if, after such determination, but before the next determination, any residential unit of comparable or smaller size in that resident's building is occupied by a new resident whose income exceeds the applicable income limit.

(f) The form of lease to be used by the Borrower in renting any unit in the Project to a Qualified Tenant will provide for termination of the lease and consent by such person to immediate eviction for failure to qualify as a Qualified Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Rental Restrictions

The Borrower represents, covenants and warrants that, once available for occupancy, each unit in the Project will be rented or available for rental on a continuous basis at all times during the Qualified Project Period.

Sale or Transfer of the Project

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 termination of the occupancy restrictions provided in the Land Use Restriction Agreement (other than leases to tenants in the ordinary course of business and assignments and transfers permitted under the Loan Agreement) (the "Transfer") that the transferee of the Project pursuant to the Transfer assumes in writing, all duties and obligations of the Borrower under the Land Use Restriction Agreement, including this section, in the event of a subsequent Transfer by the transferee prior to expiration of the occupancy restrictions provided in the Land Use Restriction Agreement (the "Assumption Agreement"). The Borrower will deliver the Assumption Agreement to the Issuer and the Trustee prior to the Transfer. Such restrictions on transfer will be in addition to, and not in lieu of, compliance with any other provisions of the Loan Documents (as defined in the Indenture), and will not apply to (i) any transfer to or by the Trustee after foreclosure of the Loan or (ii) foreclosure, deed in lieu of foreclosure, exercise of the power of sale, or other similar involuntary transfer.

Nothing contained in this section will affect any provision of the Mortgage or any other document or instrument between the Borrower and any other party that requires the Borrower to obtain the consent of the holder of the Note or such other party as a precondition to sale, transfer or other disposition of the Project. Upon any sale or other transfer that complies with the Land Use Restriction Agreement, and upon indemnification of each Indemnified Party (as defined in the Land Use Restriction Agreement) by the Borrower for acts or omissions occurring during such period as the Borrower owned the Project, the Borrower will be fully released from its obligations under the Land Use Restriction Agreement, to the extent such obligations have been assumed by the transferee of the Project, without the necessity of further documentation.

Term

The Land Use Restriction Agreement is effective upon its execution and delivery. Except as otherwise provided in this section, the Land Use Restriction Agreement will remain in full force and effect for the Qualified Project Period. The provisions of the Land Use Restriction Agreement are intended to survive the retirement of the Bonds and the expiration or termination of the Indenture, the Note and the Security Documents.

Notwithstanding the provisions of preceding paragraph and the information contained under the heading "Covenants To Run With the Land" below, the Land Use Restriction Agreement will terminate in the event of (i) a foreclosure or delivery of a deed in lieu of foreclosure whereby a third party takes possession of the Project or (ii) involuntary noncompliance with the provisions of the Land Use Restriction Agreement caused by fire, seizure, requisition, change in a federal law or an action of a federal agency after the date of the Land Use Restriction Agreement which prevents the Issuer or the Trustee from enforcing the provisions thereof, or condemnation or a

similar event with respect to the Project, provided that (A) the Bonds are retired at the first available call date, or (B) within a reasonable time period any insurance proceeds or condemnation award or other amounts received as a result of loss or destruction of the Project are used to finance a project which meets the requirements of Sections 142(a) and 142(d) of the Code and applicable Regulations. However, the preceding sentence of this paragraph will cease to apply and the restrictions contained in the Land Use Restriction Agreement will be reinstated automatically if, in the event of a foreclosure or the delivery of a deed in lieu of foreclosure or a similar event, at any time subsequent to the termination of the provisions of the Land Use Restriction Agreement, the Borrower or any related person to it (within the meaning of Section 147 of the Code) obtains an ownership interest in the Project for federal income tax purposes.

Upon termination or expiration of the Land Use Restriction Agreement, at the request and expense of the Borrower, the Issuer and the Trustee will execute and deliver to the Borrower, in recordable form, a document (which will be prepared at the expense of the Borrower) confirming the termination or expiration and releasing the Project from the terms of the Land Use Restriction Agreement. The Issuer and the Trustee will also, at the request and expense of the Borrower, release portions of the real estate from the terms of the Land Use Restriction Agreement in the event that, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Borrower, the release of such real estate from the Land Use Restriction Agreement will not adversely affect the tax-exempt status of the Bonds.

The indemnification provisions of the Land Use Restriction Agreement will, in the case of the Trustee, survive the term of the Land Use Restriction Agreement or the replacement of the Trustee, but only as to claims arising from events occurring during the term of the Land Use Restriction Agreement or the Trustee's tenure as Trustee under the Indenture, and will, in the case of the Issuer, survive the term of the Land Use Restriction Agreement, but only as to claims arising from events occurring during the term of the Land Use Restriction Agreement.

The Land Use Restriction Agreement may be terminated upon agreement by the Issuer, the Trustee and the Borrower upon receipt by the Issuer, the Trustee and the Borrower of a written opinion of Bond Counsel to the effect that such termination will not cause interest on the Bonds to be includable in gross income for federal income tax purposes.

Covenants To Run With the Land

The Borrower subjects the Project (including the Project Site) to the covenants, reservations and restrictions set forth in the Land Use Restriction Agreement. The Issuer, the Trustee and the Borrower declare their express intent that the covenants, reservations and restrictions set forth in the Land Use Restriction Agreement will be deemed covenants running with the land and will pass to and be binding upon the Borrower's successors in title to the Project; provided, however, that on the termination of the Land Use Restriction Agreement said covenants, reservations and restrictions will expire. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or any portion thereof will conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments.

Recording and Filing

The Borrower will cause the Land Use Restriction Agreement, and all amendments and supplements thereto, to be recorded and filed in the real property records of Johnson County, Kansas, and in such other places as the Issuer or the Trustee may reasonably request. The Borrower will pay all fees and charges incurred in connection with any such recording.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$24,000,000*

**Kansas Development Finance Authority
Multifamily Housing Revenue Bonds
(The Bureau Lofts)
Series 2025J**

This Continuing Disclosure Agreement, dated as of September 1, 2025 (this “Continuing Disclosure Agreement”), is executed and delivered by Manhattan HP, LP, a Kansas limited partnership (the “Borrower”), and UMB Bank, N.A., 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 September 1, 2025 (the “Indenture”) between Kansas Development Finance Authority (the “Issuer”) and UMB Bank, N.A., as trustee (the “Trustee”). Pursuant to the Indenture and the Loan Agreement, dated as of September 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 of the Borrower 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 UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

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

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

* Preliminary; subject to change.

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

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

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

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Borrower's fiscal year, commencing with the fiscal year ending on December 31, 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 has not received notice 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 provide confirmation to 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. 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. Neither the Dissemination Agent nor the Trustee shall have any obligation to examine the contents of any Annual Report in order to verify compliance with this Section 4.

Section 5. Reporting of Listed Events.

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

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

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

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

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice by email. While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (i), (iii) (solely with respect to funds held by the Trustee), (iv), (v), (vii), (viii), (ix), (x) and (xiv) above without the Dissemination Agent'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) – (xvii) above upon the Trustee obtaining actual knowledge 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. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Borrower, and not that of the Trustee or the Dissemination Agent, and the Dissemination Agent has agreed to give the foregoing notice to the Disclosure Representative as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, "actual knowledge" means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Trustee or Dissemination Agent be liable in damages or in tort to any person or entity, including the Participating Underwriter, the Issuer, the Borrower or any Holder or Beneficial Owner of any interests in the Bonds as a result of a failure to give the foregoing notice or to give such notice in a timely fashion.

(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 written notice and instructions pursuant to subsection (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 written 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 Dissemination Agent shall have no responsibility to determine the materiality of any Listed Event or potential Listed Event.

IN ADDITION TO ANY AND ALL RIGHTS OF THE DISSEMINATION AGENT FOR REIMBURSEMENT, INDEMNIFICATION AND OTHER RIGHTS PURSUANT TO THE RULE OR UNDER LAW OR EQUITY, the Borrower agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents harmless against any and all claims, damages, losses, expenses and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs

and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities finally adjudicated by a court of competent jurisdiction to have been directly caused by the Dissemination Agent's gross negligence or willful misconduct. Unless otherwise provided by contract with the Dissemination Agent, the Borrower shall pay or cause to be paid to the Dissemination Agent, reimbursement for its expenses, charges, counsel fees and other disbursements and those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties hereunder. None of the provisions contained in this Continuing Disclosure Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of its rights or powers under this Continuing Disclosure Agreement. **THE INDEMNIFICATION OF THE DISSEMINATION AGENT AS PROVIDED IN THIS SECTION SHALL REMAIN IN FULL FORCE AND EFFECT IF LIABILITIES DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF, OR RELATE TO, OR ARE ASSERTED TO HAVE RESULTED FROM, ARISEN OUT OF, OR RELATED TO, THE SOLE OR CONTRIBUTORY NEGLIGENCE OF THE DISSEMINATION AGENT.**

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 external 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 may resign at any time with written notice to the Borrower; provided such resignation shall not take effect until the appointment of a successor Dissemination Agent as provided herein. The Borrower shall promptly appoint a successor Dissemination Agent after receipt of a written notice of resignation. If no appointment of a successor Dissemination Agent shall be made pursuant to this section within sixty (60) days following delivery of the notice of resignation, the retiring Dissemination Agent, at the cost of the Borrower, may apply to any court of competent jurisdiction to appoint a successor Dissemination Agent.

(e) The Borrower hereby agrees to compensate the Dissemination Agent for its fees for the services provided and the expenses incurred pursuant to this Continuing Disclosure Agreement, in an amount to be agreed upon from time to time hereunder, and to reimburse the Dissemination Agent upon its request for all reasonable expenses, disbursements and advances incurred by the Dissemination Agent hereunder (including any reasonable compensation and expenses of counsel). Such amounts shall be payable by the Borrower upon delivery of an invoice therefor.

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:

Manhattan HP, LP
c/o JCM Ventures, LLC
11705 Wenonga Circle
Leawood, KS 66211
Attention: Jacob Mooney
Email: jake@jcm.ventures

If to the Dissemination Agent:

UMB Bank, N.A.
928 Grand Boulevard, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department
Email: tremaine.duarte@umb.com

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

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.

[Signature pages to follow]

[Borrower's Signature Page to the Continuing Disclosure Agreement]

MANHATTAN HP, LP,
a Kansas limited partnership

By: UNGER HOUSING, LLC,
a Kansas limited liability company,
its General Partner

By: _____
Jacob Mooney
Manager

[Signatures continued on next page]

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

UMB BANK, N.A.,
as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

\$24,000,000*

**Kansas Development Finance Authority
Multifamily Housing Revenue Bonds
(The Bureau Lofts)
Series 2025J**

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	The Bureau Lofts
Address:	2323 Anderson Avenue, Manhattan, KS 66502
Number of Units:	106

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: Kansas Development Finance Authority

Name of Issue: Multifamily Housing Revenue Bonds (The Bureau Lofts) Series 2025J

Name of Borrower: Manhattan HP, LP

CUSIP: _____

Date of Issuance: September __, 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: _____

UMB BANK, N.A.,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

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

Name of Issuer: Kansas Development Finance Authority

Name of Bond Issue: Multifamily Housing Revenue Bonds (The Bureau Lofts) Series 2025J

Name of Borrower: Manhattan HP, LP

Name of Project: The Bureau Lofts

Address of Project: 2323 Anderson Avenue, Manhattan, KS 66502

Date of Issuance: September __, 2025

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of September 1, 2025, between the above-referenced borrower (the “Borrower”) and UMB Bank, N.A., as Dissemination Agent, that the Borrower has certified that the above-referenced project (the “Project”) is complete and placed in service by the Borrower as evidenced by a certificate from the Borrower confirming that the Project is placed in service for purposes of Section 42 of the Code.

Dated: _____

UMB BANK, N.A.,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

\$24,000,000*

**Kansas Development Finance Authority
Multifamily Housing Revenue Bonds
(The Bureau Lofts)
Series 2025J**

The undersigned hereby provides notice to UMB Bank, N.A., a national banking association, as dissemination agent (the “Dissemination Agent”) that the multifamily rental housing facility known as The Bureau Lofts (the “Project”) has been placed in service in accordance with the Trust Indenture, dated as of September 1, 2025, between Kansas Development Finance Authority (the “Issuer”) and UMB Bank, N.A., 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.

MANHATTAN HP, LP,
a Kansas limited partnership

By: UNGER HOUSING, LLC,
a Kansas limited liability company,
its General Partner

By: _____
Jacob Mooney
Manager

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

APPENDIX F

FORM OF BOND COUNSEL OPINION

Upon the issuance of the Bonds, Gilmore & Bell, P.C., Bond Counsel for the Issuer, proposes to issue an opinion in substantially the following form:

September __, 2025

Kansas Development Finance Authority
Topeka, Kansas

UMB Bank, N.A., as Trustee
Kansas City, Missouri

Stifel, Nicolaus & Company
Birmingham, Alabama

Re: \$24,000,000* Multifamily Housing Revenue Bonds (The Bureau Lofts) Series 2025J of the Kansas Development Finance Authority

Ladies and Gentlemen:

We have served as bond counsel to the Kansas Development Finance Authority (the “*Issuer*”) in connection with the issuance of the above-captioned bonds (the “*Bonds*”) pursuant to the Kansas Development Finance Authority Act, K.S.A. 74-8901 *et seq.*, as amended (the “*Act*”), and a Trust Indenture dated as of September 1, 2025 (the “*Indenture*”), between the Issuer and UMB Bank, N.A., as bond trustee (the “*Trustee*”). The Issuer and Manhattan HP, LP, a Kansas limited partnership (the “*Borrower*”), have entered into a Loan Agreement (the “*Loan Agreement*”) dated as of September 1, 2025, pursuant to which the Issuer is loaning the proceeds of the Bonds to the Borrower. Under the Indenture, the Issuer has assigned its rights in and to the Loan Agreement (except certain rights to indemnification, reimbursements, notices and administrative fees) as security for the Bonds. Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the Indenture and Loan Agreement, as applicable.

We have examined the law and the certified proceedings, certifications, and other documents that we deem necessary to give the opinions below.

Regarding questions of fact material to our opinion, we have relied upon representations of the Issuer and Borrower contained in the Indenture, the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement, and certified proceedings and other certifications of the Issuer, the Borrower and others furnished to us, without undertaking to verify them by independent investigation.

We have also relied on the legal opinions in the opinion letter of Rosenblum Goldenhersh, P.C., counsel to the Borrower, regarding certain matters, including (a) the due organization of the Borrower, (b) the good standing and qualification to do business of the Borrower, (c) the power of the Borrower to enter into and perform its obligations under the Loan Agreement, the Note, the Land Use Restriction Agreement, and the Tax Agreement, and (d) the due authorization, execution and delivery of the Loan Agreement, the Note, the Land Use Restriction Agreement, and the Tax Agreement by the Borrower, and the binding effect and enforceability thereof against the Borrower. We assume the accuracy of the opinions in that opinion letter and express no opinion with respect to those issues.

* Preliminary; subject to change.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds have been duly authorized, executed, and delivered by the Issuer and are valid and legally binding special, limited obligations of the Issuer payable solely from payments made by the Borrower under the Loan Agreement and from certain other funds held by the Trustee and pledged under the Indenture.

2. The Bonds do not constitute a debt or liability of the State of Kansas (the “State”) or of any political subdivision of the State within the meaning of any constitutional or statutory provision or limitation and do not constitute a pledge of the full faith and credit of the State or of any political subdivision of the State. The issuance of the Bonds will not, directly, indirectly, or contingently, obligate the State or any political subdivision of the State to levy any form of taxation or to make any appropriation for the payment of the Bonds.

3. The Indenture, the Loan Agreement, the Land Use Restriction Agreement, and the Tax Agreement have been duly authorized, executed and delivered by the Issuer and are valid and legally binding agreements of the Issuer enforceable against the Issuer.

4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, except for any period during which a Bond is held by a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the Borrower have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from income taxation by the State.

We express no opinion regarding (a) the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except as may be set forth in our supplemental opinion of even date herewith), (b) the attachment, perfection, or priority of the lien on the Trust Estate pledged under the Indenture or (c) the tax consequences arising with respect to the Bonds, other than as expressly set forth in this opinion letter.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, the Loan Agreement, the Land Use Restriction Agreement, and the Tax Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Very truly yours,