

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 20, 2025

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1/VMIG 1"
SEE "RATING" herein.

In the opinion of M. Jeremy Ostow, Esq., Bond Counsel, assuming continuing compliance by each of the Issuer and the Borrower with certain covenants described herein, under current law, interest on the Series 2025 D-2 Bonds will be excludable from gross income for federal income tax purposes, except for interest on any Bond for any period during which such Bond is held by a "substantial user" or a "related person" (as those terms are used in Section 147(a) of the Code), and interest on the Series 2025 D-2 Bonds will not be an item of tax preference for the purpose of computing the federal alternative minimum tax. However, such interest is taken into account in determining the "adjusted financial statement income" (as defined in section 56A of the Code) of "applicable corporations" (as defined section 59(k) of the Code) for purposes of calculating the alternative minimum tax imposed on such corporations. No opinion is expressed regarding any other federal tax consequences arising with respect to the Series 2025 D-2 Bonds. Further, in the opinion of Bond Counsel, under current law interest on the Series 2025 D-2 Bonds and any gain on the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

\$28,636,000*

**New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers) (Cash Collateralized), Series 2025 D-2**

Dated: Date of Delivery
Interest Rate: _____%
Offering Price: 100%*

Optional Redemption Date: January 1, 2028*
Initial Mandatory Tender Date: July 1, 2028*
Maturity Date: July 1, 2029*
CUSIP: _____

The New Jersey Housing and Mortgage Finance Agency (the "Issuer") is issuing its Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2 (the "Series 2025 D-2 Bonds" or the "Bonds") pursuant to a resolution (the "Bond Resolution") of the Issuer adopted October 2, 2025, and a Trust Indenture dated December __, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2025 D-2 Bonds shall bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth herein (the "Initial Interest Rate"), from their date of issuance to but not including the Initial Mandatory Tender Date set forth above (the "Initial Mandatory Tender Date"), payable on each January 1 and July 1, commencing July 1, 2026*. See "THE SERIES 2025 D-2 BONDS" herein.

The Series 2025 D-2 Bonds are being issued to finance a loan (the "Bond Loan") to Rowan Preservation LLC, a New Jersey limited liability company (the "Borrower") to enable the Borrower to pay a portion of the cost of acquiring and substantially rehabilitating a rental housing complex comprised of 196 residential units (including one manager's unit) located in the City of Trenton, Mercer County, New Jersey, and known as Rowan Towers (the "Project"). The Bond Loan will be made to the Borrower pursuant to a Series D-2 Loan Agreement, dated December __, 2025 (the "Loan Agreement"), between the Issuer and the Borrower, under which the Borrower has agreed to make, as described herein, payments to the Issuer in amounts sufficient to pay the principal of and interest on the Series 2025 D-2 Bonds when due. The loan from the Issuer to the Borrower will be bifurcated into two parts known as "Part 1" and "Part 2." Part 1 will be financed from the proceeds from the sale of the Series 2025 D-1 Bonds (as described and defined below) and will be evidenced by a promissory note in the principal amount of \$21,590,000* from the Borrower to the Issuer and assigned by the Issuer, without recourse and subject to the Reserved Rights (as defined herein), to the Trustee. Part 2 will be financed from the proceeds from the sale of the Series 2025 D-2 Bonds and will be evidenced by a promissory note in the principal amount of \$28,636,000* from the Borrower to the Issuer and assigned by the Issuer, without recourse and subject to the Reserved Rights (as defined herein), to the Trustee.

The Series 2025 D-2 Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders must tender their Series 2025 D-2 Bonds for purchase on the Initial Mandatory Tender Date. The Series 2025 D-2 Bonds may be remarketed and a new interest rate for the Series 2025 D-2 Bonds may be determined to take effect on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series 2025 D-2 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series 2025 D-2 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series 2025 D-2 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 Series 2025 D-2 Bonds are subject to optional and mandatory redemption prior to maturity as set forth herein.

At all times the Series 2025 D-2 Bonds will be secured by Eligible Investments in an amount sufficient, together with interest earnings thereon (without need for reinvestment), to pay all of the interest on the Series 2025 D-2 Bonds when due to but not including, the Initial Mandatory Tender Date, and to pay the principal of the Series 2025 D-2 Bonds on the Initial Mandatory Tender Date or upon redemption prior to Initial Mandatory Tender Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 D-2 BONDS" herein.

Simultaneously with the issuance of the Series 2025 D-2 Bonds, the Issuer is issuing its Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 in the principal amount of \$21,590,000* (the "Series 2025 D-1 Bonds"), the proceeds of which will be used to make Part 1 of the Bond Loan to the Borrower to finance a portion of the acquisition, rehabilitation and equipping of the Project. The Series 2025 D-1 Bonds are not being offered pursuant to this Official Statement and are being offered under a separate Official Statement. Closing on the Series 2025 D-2 Bonds is contingent on, among other things, the closing of the Series 2025 D-1 Bonds.

THE SERIES 2025 D-2 BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-2 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-2 BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

The Series 2025 D-2 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 M. Jeremy Ostow, Esq., South Orange, New Jersey, Bond Counsel and certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., for the Issuer by the Attorney General of the State of New Jersey, and for the Borrower by its counsel, Nixon Peabody LLP, Washington, D.C. It is expected that the Series 2025 D-2 Bonds will be available in book-entry form through the facilities of DTC in Brooklyn, New York on or about December __, 2025.

This cover page contains limited information for ease of reference only. It is not a summary of the Series 2025 D-2 Bonds or the security therefor. This entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

STIFEL

Dated: November __, 2025

* Preliminary; subject to change.

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

No broker, dealer, salesman or other person has been authorized by the Issuer, 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 Series 2025 D-2 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 Series 2025 D-2 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 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 Series 2025 D-2 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 SERIES 2025 D-2 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.

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.

U.S. Bank Trust Company, National Association, 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 Series 2025 D-2 Bonds, or (iii) the tax-exempt status of the Series 2025 D-2 Bonds.

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

Upon issuance, the Series 2025 D-2 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and neither the Bond Resolution (as defined herein) nor the Indenture (as defined herein) will have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such Acts. The exemption from registration or qualification of the Series 2025 D-2 Bonds in accordance with applicable provisions of the securities laws of various states likewise cannot be regarded as a recommendation of the Series 2025 D-2 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2025 D-2 Bonds or the accuracy or the completeness of this Official Statement. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 D-2 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE “FORWARD LOOKING STATEMENTS”. IN THIS RESPECT, THE WORDS “ESTIMATE”, “PROJECT”, “ANTICIPATE”, “EXPECT”, “INTEND”, “BELIEVE” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS. A NUMBER OF IMPORTANT FACTORS AFFECTING THE ISSUER AND THE BORROWER COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD LOOKING STATEMENTS.

References in this Official Statement to statutes, laws, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2025 D-2 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The information in this Official Statement concerning The Depository Trust Company (“DTC”), Brooklyn, New York, and DTC’s book-entry only system has been obtained from DTC and the Issuer takes no responsibility for the accuracy or completeness thereof. Such information has not been independently verified by the Issuer and the Issuer makes no representation as to the accuracy or completeness of such information.

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OFFICIAL STATEMENT

\$28,636,000*

**New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers) (Cash Collateralized), Series 2025 D-2**

INTRODUCTION

This Official Statement (this “Official Statement”) has been prepared in connection with the issuance of the above-captioned Bonds (the “Series 2025 D-2 Bonds”) by New Jersey Housing and Mortgage Finance Agency (the “Issuer”), a public body corporate and politic created and existing under the Constitution and laws of the State of New Jersey (the “State”). The Board of the Issuer has authorized the issuance of the Series 2025 D-2 Bonds by its duly adopted resolution dated October 2, 2025 (the “Bond Resolution”) and the Series 2025 D-2 Bonds are issued pursuant to a Trust Indenture dated December __, 2025 (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, 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 Series 2025 D-2 Bonds are to be issued pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, constituting Chapter 530 of the Laws of New Jersey of 1983, as amended and supplemented (the “Act”), for the purpose of providing funds to make a loan (the “Bond Loan”) to Rowan Preservation LLC, a New Jersey limited liability company (the “Borrower”) to enable the Borrower to pay a portion of the cost of acquiring and substantially rehabilitating a rental housing complex comprised of 196 residential units (including one manager’s unit) located in the City of Trenton, Mercer County, New Jersey, and known as Rowan Towers (the “Project”). See “THE BORROWER” and “THE PROJECT” herein.

The Bond Loan will be made to the Borrower under a Series D-2 Loan Agreement dated December __, 2025 (the “Loan Agreement”), 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 Series 2025 D-2 Bonds when due (the “Bond Service Charges”) to the extent that amounts otherwise available for such payment are insufficient therefor.

The loan from the Agency to the Borrower will be bifurcated into two parts known as “Part 1” and “Part 2”. Part 1 will be financed from the proceeds from the sale of the Series 2025 D-1 Bonds (as described and defined below) and will be evidenced by a promissory note in the principal amount of \$21,590,000* from the Borrower to the Issuer and assigned by the Issuer, without recourse and subject to the Reserved Rights (as defined herein), to the Trustee. Part 2 will be financed from the proceeds from the sale of the Series 2025 D-2 Bonds and will be evidenced by a promissory note in the principal amount of \$28,636,000* from the Borrower to the Issuer and assigned by the Issuer, without recourse and subject to the Reserved Rights (as defined herein), to the Trustee.

Simultaneously with the issuance of the Series 2025 D-2 Bonds, the Issuer is issuing its Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 in the principal amount of \$21,590,000* (the “Series 2025 D-1 Bonds”), the proceeds of which will be used to make Part 1 of the Bond Loan to the Borrower to finance a portion of the acquisition and substantially rehabilitating of the Project. The Series 2025 D-1 Bonds are not being offered pursuant to this Official Statement and are being offered pursuant to a separate Official Statement. Closing on the Series 2025 D-2 Bonds is contingent on, among other things, the closing of the Series 2025 D-1 Bonds.

Pursuant to the Indenture, the Loan Agreement, as a condition of each disbursement of proceeds of the Series 2025 D-2 Bonds, the Borrower will cause a Collateral Payment derived from Eligible Funds (as defined in APPENDIX A hereto) in an amount equal to the amount of such disbursement, to be deposited in the Collateral Fund established under the Indenture. The principal of and interest on the Series 2025 D-2 Bonds will be paid from amounts on deposit

* Preliminary; subject to change.

in the Bond Fund, the Collateral Fund, and the Project Fund (together, the “Special Funds”). See “THE LOANS, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS” herein.

Amounts on deposit in the Special Funds will be invested in Eligible Investments. At all times the Series 2025 D-2 Bonds will be secured by Eligible Investments in an amount sufficient, together with interest earnings thereon (without need for reinvestment), to pay all of the interest on the Series 2025 D-2 Bonds when due and to pay the principal of the Series 2025 D-2 Bonds at the earlier of any Redemption Date or the Initial Mandatory Tender Date, as further described herein. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 D-2 BONDS” herein.

The Series 2025 D-2 Bonds shall bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth on the cover page hereof (the “Initial Interest Rate”) from their date of issuance to but not including July 1, 2028* (the “Initial Mandatory Tender Date”), payable on each January 1 and July 1, beginning July 1, 2026* (each an “Interest Payment Date”) and on each Mandatory Tender Date and each Redemption Date.

The Series 2025 D-2 Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders must tender their Series 2025 D-2 Bonds for purchase on the Initial Mandatory Tender Date. The Series 2025 D-2 Bonds may be remarketed and a new interest rate for the Series 2025 D-2 Bonds may be determined to take effect on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series 2025 D-2 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series 2025 D-2 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series 2025 D-2 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 Series 2025 D-2 Bonds are subject to redemption prior to maturity as set forth herein under “THE SERIES 2025 D-2 BONDS.”

THE SERIES 2025 D-2 BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-2 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-2 BONDS NOR ANY OF THE ISSUER’S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

Brief descriptions of the Issuer, the Borrower, the Project, the Series 2025 D-2 Bonds, the security for the Series 2025 D-2 Bonds, the Indenture, the Loan Agreement, the Regulatory Agreement, the Bond Mortgage, and the Intercreditor Agreement and a form of the Continuing Disclosure 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 Series 2025 D-2 Bonds are further qualified in their entirety by reference to the form of the Series 2025 D-2 Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

* Preliminary; subject to change.

THE ISSUER

Creation of the Issuer

The Act, which became effective on January 17, 1984, provided for the consolidation of the New Jersey Housing Finance Agency (the “HFA”) and the New Jersey Mortgage Finance Agency (the “MFA”) into a single agency to be known as the New Jersey Housing and Mortgage Finance Agency (the “Issuer”). Prior to the merger, the MFA was primarily responsible for providing funds to finance the purchase or improvement of owner-occupied, one to four family residences in the State, and the HFA was primarily responsible for providing funds to finance the construction and rehabilitation of multifamily rental housing projects in the State. The Act provided for the vesting in the Issuer of the powers previously possessed by the MFA and the HFA, and the assumption by the Issuer of the outstanding bonds and other obligations of each predecessor agency.

The Issuer was created to provide a strong unified advocate for the production, financing and improvement of housing. The Issuer has the power, inter alia, to provide to housing sponsors, through eligible loans or otherwise, financing, refinancing or financial assistance for fully completed, as well as partially completed projects; to issue negotiable bonds and to secure the payment thereof; to make and enter into and enforce all contracts and agreements necessary, convenient or desirable to the performance of its duties and the execution of its powers under the Act; to make and collect the fees and charges it determines reasonable; to the extent permitted under its contract with the holders of bonds of the Issuer, to invest and reinvest any moneys of the Issuer not required for immediate use, including proceeds from the sale of any obligations of the Issuer, in obligations, securities or other investments as the Issuer deems prudent; and to do any acts and things necessary or convenient to carry out the powers expressly granted in the Act.

Organization and Membership

The Issuer is established in, but is not a part of, the State Department of Community Affairs and is constituted as a body politic and corporate and an instrumentality of the State exercising public and essential governmental functions. Its members include the following *ex officio* members: the Commissioner of the Department of Community Affairs, the State Treasurer, the Attorney General, the Commissioner of the Department of Banking and Insurance and the Commissioner of the Department of Human Services. There are also four (4) public members appointed by the Governor with the advice and consent of the State Senate for terms of three years. The four (4) public members must be residents of the State and must have knowledge in one or more of the following areas: housing design, construction or operation, finance, urban redevelopment or community relations. The Commissioner of the Department of Community Affairs is the *ex officio* Chair of the Issuer.

The Issuer’s present members are as follows:

Jacquelyn A. Suárez, ex officio, Chair, Acting Commissioner of the Department of Community Affairs of the State.

Justin Zimmerman, ex officio, Acting Commissioner of the Department of Banking and Insurance of the State.

Elizabeth Maher Muoio, ex officio, State Treasurer of the State.

Sarah Adelman, ex officio, Commissioner of the Department of Human Services of the State.

Matthew J. Platkin, ex officio, Attorney General of the State.

Dorothy L. Blakeslee, public member, Wyckoff, New Jersey.

Stanley M. Weeks, public member, Vice President and Senior Business Banker, PNC Bank.

Diane Johnson, public member, Sole Principal, DNF Consulting Group, LLC.

The Issuer has approximately three hundred (300) employees with the staff generally organized under an Executive Director, a Chief of Staff, a Chief of Legal & Regulatory Affairs, a Chief of Multifamily Programs and a Chief Financial Officer. The staff includes professionals in the fields of architecture, engineering, mortgage banking, finance, accounting, planning and law, as well as specialists in construction, real estate development and housing management.

Melanie R. Walter is the Executive Director of the Issuer. Debra M. Urban serves as the Chief of Multifamily Programs, Laura Shea serves as the Chief of Legal & Regulatory Affairs, Terry Tucker serves as Chief of Staff and John Murray serves as the Chief Financial Officer.

The Issuer maintains its office at 637 South Clinton Avenue, Trenton, New Jersey. The Issuer's mailing address is 637 South Clinton Avenue, P.O. Box 18550, Trenton, NJ 08650, and the Issuer's telephone number is (609) 278-7400.

Outstanding Debt of the Issuer

The Issuer has previously issued single-family mortgage revenue bonds and multi-family mortgage revenue bonds and notes under various resolutions. The Issuer's bonds and notes are all secured by certain revenues and assets of the Issuer pledged under the respective resolutions applicable to such bonds and notes. Such revenues and assets pledged to secure the Issuer's obligations are not pledged to and should not be considered as security for the Bonds. Similarly, the property pledged under the Indenture is not pledged to the payment of outstanding bonds and notes of the Issuer, other than the Bonds.

Credit Enhanced Conduit Bond Program

The Issuer approved the creation of its Credit Enhanced Conduit Bond Program (the "Program") in August 2011. Under the Program, the Issuer acts as a conduit issuer of tax-exempt or taxable multifamily conduit revenue bonds in an effort to further its mission to provide safe, decent and affordable housing for all New Jersey residents. The Program enables the Issuer to provide financing at rates typically more competitive than those under its conventional direct lending financing programs. All bonds issued under the Program must be credit enhanced through the use of a Fannie Mae or Freddie Mac credit facility, a bank letter of credit, bond insurance or other approved form of credit enhancement. Each conduit bond issued shall be secured by the payments of certain revenues due to the Issuer from the borrower and pledged to bondholders.

THE LOANS, ELIGIBLE FUNDS AND DISBURSEMENT OF BOND PROCEEDS

Simultaneously with the issuance of the Series 2025 D-2 Bonds, the Borrower will obtain (i) a loan in the original principal amount of \$26,329,431* to the Borrower from Rowan Associates (the "ASPIRE Bridge Loan"); and (ii) a loan in the original principal amount of \$15,850,000* to the Borrower from Rowan Developer LLC (the "LIHTC Equity Bridge Loan"). As a condition of each disbursement of Bond proceeds from the Project Fund, a Collateral Payment comprised of Eligible Funds (as defined in APPENDIX A hereto) in an amount equal to such disbursement shall be deposited with the Trustee into the Collateral Fund as security and as a source of payments for the Series 2025 D-2 Bonds, all in accordance with the Loan Agreement, the Disbursement Agreement and the Indenture. The maximum aggregate amount of Eligible Funds to be deposited over time will be \$ ____*.

Bond Service Charges shall be payable as they become due, (i) in the first instance from money on deposit in the Bond Fund (other than the Negative Arbitrage Account within the Bond Fund), (ii) next from money on deposit in the Negative Arbitrage Account within the Bond Fund, (iii) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (iv) 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 constitute Bond Loan proceeds, and shall at all times equal

* Preliminary; subject to change.

the sum of Eligible Funds deposited in the Collateral Fund. Accordingly, the aggregate amount in the Special Funds shall at all times equal 100% of the principal amount of the Series 2025 D-2 Bonds outstanding.

Notwithstanding any provision of the Loan Agreement, the Disbursement 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 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 Series 2025 D-2 Bonds. Eligible Funds will not be deposited with the Trustee until the Trustee has first confirmed this calculation to Lender. Upon receipt of Eligible Funds, the Trustee shall be unconditionally and irrevocably obligated to disburse Bond proceeds from the Project Fund in the amount of the Eligible Funds accordance with the disbursement request.

The amounts on deposit in the Special Funds will be invested on the Closing Date in Eligible Investments. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 D-2 BONDS – Investment of Special Funds; Eligible Investments” herein. Eligible Funds in an amount equal to the amount which the aggregate interest payments on the Series 2025 D-2 Bonds to the Initial Mandatory Date 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 to the Negative Arbitrage Account of the Bond Fund.

THE SERIES 2025 D-2 BONDS

Terms of Series 2025 D-2 Bonds Generally

The Series 2025 D-2 Bonds shall be issued in Authorized Denominations and shall mature on July 1, 2029* (the “Maturity Date”). The Series 2025 D-2 Bonds are dated their date of delivery and shall bear interest at the Interest Rate from their date of delivery to but not including the Initial Mandatory Tender Date, payable on each Interest Payment Date, commencing July 1, 2026* and on each Mandatory Tender Date and on each Redemption Date.

Interest on the Series 2025 D-2 Bonds shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.

The principal of and interest on any of the Series 2025 D-2 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 Series 2025 D-2 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.

Redemption of Series 2025 D-2 Bonds

Mandatory Redemption. The Series 2025 D-2 Bonds shall be redeemed in whole at a redemption price of 100% of the principal amount of such Series 2025 D-2 Bonds, plus accrued interest to the Redemption Date, on any Mandatory Tender Date upon the occurrence of any of the following events: (i) the Borrower has previously elected not to cause the remarketing of the Series 2025 D-2 Bonds, (ii) the conditions to remarketing the Series 2025 D-2 Bonds set forth in the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing of the Series 2025 D-2 Bonds 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. Series 2025 D-2 Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Negative Arbitrage Account of the Bond

* Preliminary; subject to change.

Fund, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

In the event that the Series 2025 D-2 Bonds are called for redemption pursuant to the Indenture, the Series 2025 D-2 Bonds shall be redeemed on the earliest practicable date for which notice of redemption may be given in accordance with the Indenture, provided, however, that if any of the amounts on deposit in the Special Funds are then invested in Eligible Investments that mature on a date that is later than such earliest practicable date for which notice of redemption may be given in accordance with the Indenture, the Series 2025 D-2 Bonds shall be redeemed on the maturity date of the latest maturing such Eligible Investment. If all such Eligible Investments constitute noncallable Government Obligations meeting the requirements of the Indenture, the Trustee shall cause the Series 2025 D-2 Bonds to be defeased in accordance with the provisions of the Indenture. If the amounts then on deposit in the Special Funds, including the maturing principal of and interest to be received on any Eligible Investments in the Special Funds on the maturity dates thereof, are not sufficient to pay the Redemption Price of and interest on the Series 2025 D-2 Bonds in full on the Redemption Date, the Series 2025 D-2 Bonds shall not be called for mandatory redemption unless and until the Trustee shall have received Eligible Funds from the Borrower, the Lender or any other party on their behalf in an amount sufficient to make up the deficiency. Upon the redemption or defeasance of the Series 2025 D-2 Bonds in accordance with the Indenture, and provided that provision also shall be made for the payment of all other sums payable under the Indenture, the Loan Agreement, the Regulatory Agreement and the Note, the Trustee shall execute and deliver a discharge of the Bond Mortgage and the other documents and instruments as set forth in the Indenture.

Optional Redemption. The Series 2025 D-2 Bonds may be redeemed on the earliest practicable day for which notice of redemption may be given by the Borrower with the consent of the LIHTC Investor Member, in whole or in part, on any Business Day on or after the later to occur of (a) the date that the Project is placed in service, as certified in writing by the Borrower to the Trustee, and (b) the Optional Redemption Date.

Redemption Price. In the case of either mandatory or optional redemption, the Series 2025 D-2 Bonds shall be redeemed at a Redemption Price equal to 100% of the principal amount of such Series 2025 D-2 Bonds plus accrued interest to the applicable Redemption Date.

Purchase in Lieu of Redemption. At the election of the Borrower and upon a redemption in whole of the Series 2025 D-2 Bonds, by written notice to the Trustee and the Remarketing Agent given not less than five (5) Business Days in advance of such redemption date, the Series 2025 D-2 Bonds will be deemed tendered for purchase in lieu of the redemption on such date and the call for redemption shall be cancelled. The purchase price of the Series 2025 D-2 Bonds so purchased in lieu of redemption shall be the principal amount thereof together with all accrued and unpaid interest to the date of redemption and any prepayment fee, if due, and shall be payable on the date of redemption thereof. Series 2025 D-2 Bonds so purchased in lieu of redemption may remain Outstanding provided that not less than five (5) Business Days prior to the redemption or purchase date, the Borrower will provide to the Trustee and the Issuer a verification of report from a firm of certified public accounts or financial advisors which shows that immediately following such purchase in lieu of redemption, there shall remain on deposit in the Special Funds, including the Negative Arbitrage Account within the Bond Fund, an aggregate amount that, together with investment earnings thereon, will be sufficient to pay when due the principal of and interest on such Series 2025 D-2 Bonds to the Maturity Date or the next Mandatory Tender Date, as applicable. If the Borrower does not provide such verification report, such Series 2025 D-2 Bonds purchased in lieu of redemption shall be delivered to the Trustee for cancellation. Series 2025 D-2 Bonds purchased in lieu of redemption that remain Outstanding shall be registered to or at the direction of the Borrower.

Partial Redemption

In the case of a partial redemption of Series 2025 D-2 Bonds when Series 2025 D-2 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 (b) for issuance, without charge to the Holder thereof, of a new Bond or Series 2025 D-2 Bonds of the same series, of any Authorized Denomination or Denominations 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 Depository or the nominee of the Depository that is the Holder of such Bond, and the selection of the Beneficial Ownership Interests in that Bond to be redeemed shall be at the sole discretion of the Depository and its participants.

The Series 2025 D-2 Bonds to be redeemed in part described under this heading “Partial Redemption,” will be selected in accordance with the operational arrangements of the Securities Depository or any successor Securities Depository, and any partial prepayments pursuant thereto shall be made in accordance with the “Pro Rata Pass-Through Distributions of Principal” procedures of DTC or comparable procedures of any successor Securities Depository.

Notice of Redemption

Unless waived by any Holder of Series 2025 D-2 Bonds to be redeemed, official notice of redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 20 days nor more than 30 days prior to the date fixed for redemption, or, in the case of an optional redemption pursuant to the Indenture, not less than 15 days prior to the fixed date of redemption. A second notice of redemption shall be given, as soon as practicable, by first class mail to the Holder of each Bond, if any, 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

(a) **Mandatory Tender for Purchase.** All Outstanding Series 2025 D-2 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 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.

(b) **Mandatory Tender Dates.** The Mandatory Tender Dates shall consist of (i) the Initial Mandatory Tender Date and (ii) any subsequent dates for mandatory tender of the Series 2025 D-2 Bonds established by the Borrower with the consent of the Remarketing Agent in connection with a remarketing of the Series 2025 D-2 Bonds pursuant to the Indenture.

(c) **Holding of Tendered Series 2025 D-2 Bonds.** While tendered Series 2025 D-2 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 Series 2025 D-2 Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Series 2025 D-2 Bonds had not been tendered for purchase.

(d) **Purchase of Tendered Series 2025 D-2 Bonds.** The Trustee shall utilize the following sources of payments to pay the tender price of the Series 2025 D-2 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 Series 2025 D-2 Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Series 2025 D-2 Bonds tendered for purchase, (ii) amounts on deposit in the Collateral Fund, to pay the principal amount of Series 2025 D-2 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 Series 2025 D-2 Bonds tendered for purchase, (iv) amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Series 2025 D-2 Bonds tendered for purchase and (v) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

(e) Undelivered Series 2025 D-2 Bonds. Series 2025 D-2 Bonds shall be deemed to have been tendered for purposes of the Indenture whether or not the Holders shall have delivered such Undelivered Series 2025 D-2 Bonds to the Trustee, and subject to the right of the Holders of such Undelivered Series 2025 D-2 Bonds to receive the purchase price of such Series 2025 D-2 Bonds and interest accrued thereon to the Mandatory Tender Date, such Undelivered Series 2025 D-2 Bonds shall be null and void. If such Undelivered Series 2025 D-2 Bonds are to be remarketed, the Trustee shall authenticate and deliver new Series 2025 D-2 Bonds in replacement thereof pursuant to the remarketing of such Undelivered Series 2025 D-2 Bonds.

Mandatory Tender Notice

(a) Notice to Holders. Not less than 30 days preceding a Mandatory Tender Date, the Trustee shall give written notice of Mandatory Tender to the Holders of the Series 2025 D-2 Bonds then Outstanding (with a copy to the Borrower, Investor Member and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (a) all Outstanding Series 2025 D-2 Bonds are subject to Mandatory Tender for purchase on the Mandatory Tender Date, (b) all Outstanding Series 2025 D-2 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 Series 2025 D-2 Bonds;

(ii) the address of the Designated Office of the Trustee at which Holders should deliver their Series 2025 D-2 Bonds for purchase and the date of the required delivery;

(iii) that all Outstanding Series 2025 D-2 Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Series 2025 D-2 Bonds plus interest accrued to the Mandatory Tender Date; and

(iv) any Series 2025 D-2 Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

(b) Second Notice. 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 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 Series 2025 D-2 Bonds) must be accomplished as a condition to payment of the purchase price or Redemption Price applicable to the Bond.

(c) Failure to Give Notice. Neither failure to give or receive any notice described in the Indenture, 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 the Indenture.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Series 2025 D-2 Bonds has been supplied by DTC and neither the Issuer, the Borrower nor the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company (“DTC”), Brooklyn, New York, will act as securities depository for the Series 2025 D-2 Bonds. The Series 2025 D-2 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 Series 2025 D-2 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 Standard & Poor's 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 Series 2025 D-2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 Bonds, except in the event that use of the book-entry system for the Series 2025 D-2 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 D-2 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 Series 2025 D-2 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 D-2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2025 D-2 Bonds may wish to ascertain that the nominee holding the Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 D-2 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 Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Trustee 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 Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2025 D-2 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2025 D-2 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025 D-2 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2025 D-2 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 D-2 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2025 D-2 Bonds to the Trustee DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2025 D-2 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 SERIES 2025 D-2 BONDS

General

The Series 2025 D-2 Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate, including, but not limited to (i) the Revenues, including, without limitation, all Loan Payments, Collateral Payments and other amounts receivable by or on behalf of the Issuer under the Loan Agreement in respect of repayment of the Bond Loan, (ii) the Special Funds (other than the Remarketing Proceeds Account within the Bond Fund, which shall be held exclusively for the purchasers of Series 2025 D-2 Bonds tendered for purchase), including all accounts in those Funds and all money deposited therein and the investment earnings on such moneys, (iii) subject to the provisions of the Bond Resolution and the Indenture, all right, title and interest of the Issuer in the proceeds derived from the sale of the Series 2025 D-2 Bonds, and any securities in which money in the Special Funds (other than the Remarketing Proceeds Account within the Bond Fund, which shall be held exclusively for the purchasers of Series 2025 D-2 Bonds tendered for purchase) is invested, and (except for money required to be paid to the United States of America under the Code) the proceeds derived therefrom, and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security under the Indenture by the Issuer or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture, (iv) the Note, except for the Reserved Rights, (v) the Loan Agreement, except for the Reserved Rights and (vi) the Bond Mortgage, except for the Reserved Rights (the foregoing collectively referred to as the "Trust Estate").

Limited Obligations

THE SERIES 2025 D-2 BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-2 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-2 BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

Repayment of Bond Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts which shall be sufficient to pay Bond Service Charges coming due on each Bond Payment Date, however, at all times the Series 2025 D-2 Bonds will be secured by Eligible Investments or other Eligible Funds sufficient to pay all of the interest on the Series 2025 D-2 Bonds when due and to pay the principal of the Series 2025 D-2 Bonds at the earlier of any Redemption Date or the Initial Mandatory Tender Date 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

Shortly after the Closing Date, all amounts on deposit in the Special Funds will be invested in Eligible Investments. Bond Service Charges will be paid from amounts on deposit in the Special Funds.

Additional Bonds

No additional Bonds may be issued pursuant to the Indenture.

THE BORROWER

The following information concerning the Borrower and the private participants has been provided by representatives of the Borrower and has not been independently confirmed or verified by any other person. Although the information shown below has been obtained from sources believed to be reliable, no representation is made herein by the Issuer or the Underwriter or any of their officers or employees 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.

Rowan Preservation LLC, a New Jersey limited liability company (the "Borrower"), is a single-asset entity formed for the specific purpose of developing and owning the Project. The co-Managing Members of the Borrower are SPIF IV Rowan LLC, a New Jersey limited liability company, and CHOF Rowan LLC, a New Jersey limited liability company (collectively, the "Managing Member"), which will respectively own a 0.0046% and 0.0004% interest in the Borrower. Rowan Towers MTE, LLC, a Maryland limited liability company (the "LIHTC Investor Member"), will own a 98.99% interest in the Borrower. Rowan ASPIRE LLC, a New Jersey limited liability company (the "ASPIRE Investor Member," and together with the LIHTC Investor Member, the "Investor Members"), will own a 1% interest in the Borrower. Rowan Member LLC, a New Jersey limited liability company (the "Co-Member"), will own a 0.0049% interest in the Borrower. RWA Developer LLC, a New York limited liability company (the "Project Member"), will own a 0.0001% interest in the Borrower.

The Investor Members

Prior to or simultaneously with the issuance of the Series 2025 D-2 Bonds, the LIHTC Investor Member will acquire a 98.99% ownership interest in the Borrower. In connection with such acquisition, the LIHTC Investor Member is expected to fund approximately \$32,294,595* of federal tax credit equity (LIHTC and solar) to the Project, to be paid in stages during and after construction of the Project. Prior to or simultaneously with the issuance of the Series 2025 D-2 Bonds, the ASPIRE Investor Member will acquire a 1% ownership interest in the Borrower. In connection with such acquisition, the ASPIRE Investor Member is expected to fund approximately \$29,183,729* of state tax credit equity to the Project (a portion of the equity funded will relate to LIHTCs), 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.

Limited Assets and Obligation of Borrower, Managing Member and Investor Members

The Borrower and the Managing Member have no substantial assets other than the Project and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the Managing Member, the Investor Members, the Project Member, the Co-Member 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, members or otherwise, and devote substantial time 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 members have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Series 2025 D-2 Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Project. Accordingly, neither the Borrower's financial statements nor those of its members are included in this Official Statement.

The Developer

Rowan Developer LLC, a New Jersey limited liability company (the "Developer"), is a single-purpose entity formed for the development of Rowan Towers and located in Santa Monica, California. The Developer's affiliated entities have been involved with development and investment in affordable housing since 1990 and have been involved in development and/or investment in over 10,000 affordable housing units in over 20 states.

The General Contractor

The general contractor for the Project will be Hernandez Construction Services, Inc. (the "General Contractor"). The General Contractor and its affiliated construction companies have been constructing and rehabilitating multifamily rental housing developments since 2005 and have constructed 110 projects, totaling 17,058 units.

The Architect

The architect for the Project is Dyke Nelson Architecture, LLC (the "Architect"). The Architect has been a licensed architect for 21 years and has been the principal architect for 310 multifamily developments with a total of 27,952 units.

* Preliminary; subject to change.

The Property Manager

The Borrower has entered into a Management Agreement for the Project with CRM Residential (the “Property Manager”) to engage the Property Manager to manage the day-to-day operations of the Project. The Property Manager has been involved in the management of apartment complexes since 1974. The Property Manager currently manages more than 8,000 apartment units in seven states and the U.S. Virgin Islands.

The Lenders

Rowan Associates will make the ASPIRE Bridge Loan to the Borrower, and Rowan Developer LLC will make the LIHTC Equity Bridge Loan to the Borrower.

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 any other person. Although the information shown below has been obtained from sources believed to be reliable, no representation is made herein by the Issuer or the Underwriter or any of their officers or employees 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 Rowan Towers, consists of 196 residential apartment units, including one manager’s unit, in one building located at 620 West State Street, Trenton, NJ 08618. Common amenities include: a community room, fitness room, computer room, library, package lockers, storage lockers, outdoor playground and outdoor basketball court. There are 106 parking spaces for tenant use. Unit amenities include: ranges and refrigerators, vinyl plank flooring and heating.

It is anticipated that rehabilitation will commence immediately upon the issuance of the Bonds and funding of the tax credit equity and will be completed in approximately 18 months.

The unit mix and appropriate square footage for the units of the Project will be as follows:

<u>Unit Type</u>	<u>Average Square Feet</u>	<u>Number of Units</u>
Studio	430	28
1 bedroom	587	112
2 bedroom	810	<u>56</u>
TOTAL		196

[Remainder of page intentionally left blank]

Plan of Financing

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

Sources of Funds:*

Series D-1 Bond Proceeds	\$21,590,000
Series D-2 Bond Proceeds	28,636,000
Federal Tax Credit Equity	32,294,595
State Tax Credit Equity	29,183,729
HUD GRRP Subordinate Loan	10,000,000
Deferred Developer Fee	3,911,669
Total	<u>\$125,615,993</u>

Uses of Funds:*

Acquisition Costs	\$31,599,581
Rehabilitation Costs	33,974,070
Soft Costs	15,506,576
Costs of Issuance	960,340
Developer Fee	8,050,000
Reserves and Escrows	6,889,426
Repayment of Series D-2 Bond Principal	28,636,000
Total	<u>\$125,615,993</u>

¹ A portion of the tax credit equity is expected to be funded using the Aspire Bridge Loan to be made by Rowan Associates, which will be repaid with capital contributions from the ASPIRE Investor Member pursuant to the terms and conditions of the Operating Agreement.

All costs of issuing the Series 2025 D-2 Bonds, including underwriter's fee, will be paid by the Borrower.

The Mortgage Loan. The Project will utilize a mortgage loan (the "Mortgage Loan") insured by the Federal Housing Administration ("FHA") under Section 221(d)(4) of the National Housing Act of 1934, as amended, and applicable regulations promulgated thereunder. The Mortgage Loan is expected to close simultaneously with the issuance of the Series 2025 D-1 Bonds.

The Mortgage Loan is expected to be in the original principal amount of \$21,590,000*. The Mortgage Loan proceeds will be disbursed by the Lender to the Borrower based upon approved advances. Such advances will be evidenced by a mortgage note dated the Closing Date, from the Borrower to the Lender to evidence its indebtedness under the FHA Insured Mortgage Loan (the "Mortgage Note"), secured by the Mortgage on the Project, and the Lender will issue, with respect to the Mortgage Note, fully amortized mortgage-backed securities ("GNMA Securities") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). The Mortgage Loan will be amortized over 40 years. The Mortgage Note is expected to bear interest at the rate of ____% per annum.

The Federal Low Income Housing Tax Credit and Solar Tax Credit Proceeds. Prior to or simultaneously with the issuance of the Series 2025 D-2 Bonds, the LIHTC Investor Member will acquire a 98.99% ownership interest in the Borrower. Pursuant to the acquisition, the funding of the Federal Low Income Housing Tax Credit and solar tax credit equity will total approximately \$32,294,595*, with approximately \$3,228,853* expected to be funded in connection with the issuance of the Series 2025 D-2 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.

The State ASPIRE Tax Credit Proceeds. Prior to or simultaneously with the issuance of the Series 2025 D-2 Bonds, the ASPIRE Investor Member will acquire a 1% ownership interest in the Borrower. Pursuant to the acquisition, the funding of the State ASPIRE tax credit equity and LIHTC equity will total approximately \$29,183,729*, with approximately \$2,854,298* expected to be funded in connection with the issuance of the Series 2025 D-2 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.

HUD GRRP Subordinate Loan. The Project will also utilize a subordinate loan in the principal amount of \$10,000,000* (the “HUD GRRP Subordinate Loan”). The obligation to repay the HUD GRRP Subordinate Loan will be set forth in a promissory note (the “HUD GRRP Subordinate Loan Note”) from the Borrower to the United States Department of Housing and Urban Development, as maker of the HUD GRRP Subordinate Loan, and will be repayable on the terms and conditions set forth therein. The HUD GRRP Subordinate Loan will be secured by a subordinate mortgage against the Project subordinate to the Mortgage Loan. The HUD GRRP Subordinate Loan will have a permanent term of 40 years and will bear simple interest at a rate of 1% per annum, with annual principal and interest not otherwise paid, due at maturity.

Deferred Developer Fee. The Project will utilize deferred developer fee in the anticipated amount of \$3,911,669* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project and any available capital proceeds.

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)	\$28,636,000
Bond Proceeds (Premium)	
Total	<u>\$</u>
Uses of Funds:*	
Project Fund (Includes Premium)	\$28,636,000
Total	<u>\$</u>

Project Regulation

The Project will be operated as a qualified residential rental project with 100% of the residential units in the Project occupied by Qualifying Unit Tenants (as defined in the Regulatory Agreement) during the Qualified Project Period (as defined in the Regulatory Agreement), in accordance with Section 142(d) of the Code. See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT” herein.

In addition to the rental restrictions imposed upon the Project by the Regulatory Agreement (defined below), 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, 100% of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 60% of the AMI adjusted for family size. In connection with the ASPIRE credits from NJEDA, the Project will be committing to the EDA requirements which are 13% at 30% of AMI, adjusted for family size, 37% at 50% of AMI, adjusted for family size and 50% at 60% of AMI, adjusted for family size.

* Preliminary; subject to change.

HAP Contract

The Project has an existing Housing Assistance Payment Contract (the “HAP Contract”) covering 195 of the 196 units at the Project. As of the Closing Date, the HAP Contract will be assigned to the Borrower and will be renewed for an additional 20-year term in order to service debt during the term of the Mortgage Loan.

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

CERTAIN BONDHOLDERS’ RISKS

The purchase of the Series 2025 D-2 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 following is a summary of certain risks associated with a purchase of the Series 2025 D-2 Bonds. There are other possible risks not discussed below. The Series 2025 D-2 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 members have no personal liability (except as otherwise provided in the Note) and as to which the Borrower and its members 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 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, if any, held in the Bond Fund and investment earnings. Although the Borrower will execute the Note to evidence its obligation to repay the Bond Loan, it is not expected that any revenues from the Project or other amounts, except moneys in the Special Funds, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Project Fund, that the sum of the funds on deposit in the Project Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Series 2025 D-2 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 debt service on the Series 2025 D-2 Bonds.

Limited Security for Bonds

The Series 2025 D-2 Bonds are not secured by the FHA Insured Mortgage Loan or any GNMA Certificate. The lien of the Bond Mortgage is in shared first position with the liens securing the FHA Insured Mortgage 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 debt service on the Series 2025 D-2 Bonds.

THE SERIES 2025 D-2 BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-2 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-2 BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2025 D-2 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against the Issuer, any past, present or future member of the Issuer, its officers, attorneys, accountants, financial advisors, agents or staff, or the officers, attorneys, accountants, financial advisors, agents or staff of any successor public entity, as such, either directly or through the Issuer or any successor public entity, under any rule of law or penalty or otherwise, and all such liability of the Issuer, any member of the Issuer and its officers, attorneys, accountants, financial advisors, agents and staff is by the Indenture, and by the acceptance of the Series 2025 D-2 Bonds, expressly waived and released as a condition of, and in consideration for, the execution of the Indenture and the issuance of any of the Series 2025 D-2 Bonds.

Early Redemption of the Series 2025 D-2 Bonds

Any person who purchases a Bond should consider the fact that the Series 2025 D-2 Bonds are subject to redemption prior to maturity, upon the occurrence of certain events. See "THE SERIES 2025 D-2 BONDS — Redemption of the Series 2025 D-2 Bonds" herein.

Future Determination of Taxability of the Series 2025 D-2 Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement and the Regulatory Agreement could result in interest on the Series 2025 D-2 Bonds being declared taxable retroactive to the date of original issuance of the Series 2025 D-2 Bonds. The Series 2025 D-2 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 Series 2025 D-2 Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Series 2025 D-2 Bonds.

Issuer Limited Liability

The Series 2025 D-2 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 Series 2025 D-2 Bonds. The Trust Estate for the Series 2025 D-2 Bonds will be the only source of payment on the Series 2025 D-2 Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Series 2025 D-2 Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Regulatory 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 Series 2025 D-2 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025 D-2 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.

No Borrower Personal Liability

The Borrower has not been nor will it be (subject to certain limited exceptions to non-recourse liability set forth in the Loan Agreement and the Mortgage) personally liable for payments on the Bond Loan, nor under the other Financing Documents. All payments due on the Bond Loan are expected to be derived from Eligible Funds plus interest earnings thereon held under the Trust Estate.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Series 2025 D-2 Bonds. The Underwriter will not be obligated to repurchase any of the Series 2025 D-2 Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Series 2025 D-2 Bonds. Further, there can be no assurance that the initial offering prices for the Series 2025 D-2 Bonds will continue for any period of time. Furthermore, the Series 2025 D-2 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 Series 2025 D-2 Bonds deposited into the Project Fund and money 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 Series 2025 D-2 Bonds.

Rating Based on Eligible Investments

The rating on the Series 2025 D-2 Bonds is based on the amounts in the Project Fund and the Collateral Fund 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 Series 2025 D-2 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 Series 2025 D-2 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

In the opinion of M. Jeremy Ostow, Esq., Bond Counsel, assuming continuing compliance by the Issuer and the Borrower with certain covenants described herein, under current law, interest on the Series 2025 D-2 Bonds will be excludable from gross income of the owners thereof for federal income tax purposes, except interest on any Bond for any period during which such Bond is held by a “substantial user” or a “related person” as those terms are used in Section 147(a) of the Code, and interest on the Series 2025 D-2 Bonds will not be an item of tax preference under Section 57 of the Code for purposes of computing the federal alternative minimum tax. However, such interest is taken into account in determining the “adjusted financial statement income” (as defined in section 56A of the Code) of “applicable corporations” (as defined section 59(k) of the Code) for purposes of calculating the alternative minimum tax imposed on such corporations. No opinion is expressed regarding any other federal tax consequences or other federal taxes arising with respect to the Series 2025 D-2 Bonds.

For purposes of federal income taxation, the Series 2025 D-1 Bonds and the Series 2025 D-2 Bonds (collectively, the “Tax-Exempt Bonds”) are treated as a single “issue” of bonds. The Code imposes certain significant ongoing requirements that must be met after the issuance and delivery of the Tax-Exempt Bonds in order to assure that the interest on the Tax-Exempt Bonds will be and remain excludable from gross income for federal income tax purposes. These requirements include, but are not limited to, requirements relating to use and expenditure of proceeds, yield and other restrictions on investments of gross proceeds of the Tax-Exempt Bonds and the arbitrage rebate requirement that certain excess earnings on investments of gross proceeds of the Tax-Exempt Bonds be paid to the federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt Bonds to become subject to federal income taxation retroactive to their date of issuance, regardless of the date on which such noncompliance occurs or is discovered. Each of the Issuer and the Borrower have covenanted that it shall do and perform all acts permitted by law that are necessary or desirable to assure that interest on the Tax-Exempt Bonds will be and will remain excluded from gross income for federal income tax purposes. Each of the Issuer and the Borrower will deliver its Arbitrage and Tax Certificate concurrently with the issuance of the Tax-Exempt Bonds which will contain provisions relating to compliance with the requirements of the Code, including certain covenants in that regard by the Issuer and the Borrower. In rendering his opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Issuer and the Borrower in connection with the Tax-Exempt Bonds, and Bond Counsel has assumed compliance by the Issuer and the Borrower with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code. Bond Counsel is rendering his opinion under existing law as of the issue date, and assumes no obligation to update his opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action taken or not taken after the date of the opinion or in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner’s basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code.

Other Federal Tax Consequences

Owners of the Series 2025 D-2 Bonds should be aware that the ownership of tax-exempt obligations may result in other collateral federal income tax consequences to certain taxpayers, including property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry tax-exempt obligations. Owners of each of the Series 2025 D-2 Bonds should consult their own tax advisors as to the applicability and the effect on their

federal income taxes of the alternative minimum tax, the branch profits tax and the tax on S Corporations, as well as the applicability and the effect of any other federal income tax consequences.

New Jersey Gross Income Tax Act

In the opinion of Bond Counsel, under current law, interest on the Series 2025 D-2 Bonds and any gain on the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act.

Possible Government Action

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. In addition, the Internal Revenue Service (“IRS”) has established an expanded audit program for tax-exempt bonds. There can be no assurance that legislation enacted or proposed or an audit initiated or concluded by the IRS after the issue date of the Series 2025 D-2 Bonds involving either the Series 2025 D-2 Bonds or other tax-exempt bonds will not have an adverse effect on the tax-exempt status or market price of the Series 2025 D-2 Bonds.

ALL POTENTIAL PURCHASERS OF THE SERIES 2025 D-2 BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

Bond Counsel will deliver his opinion contemporaneously with the delivery of the Series 2025 D-2 Bonds substantially in the form attached hereto as APPENDIX G.

Disclosure Regarding Potentially Adverse Tax Legislation

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2025 D-2 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Series 2025 D-2 Bonds issued prior to enactment. Prospective purchasers of the Series 2025 D-2 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Bond Purchase Agreement (the “Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Issuer and the Borrower, the Underwriter has agreed to purchase the Series 2025 D-2 Bonds at the price set forth on the cover page 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 Series 2025 D-2 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 Series 2025 D-2 Bonds, if any are purchased. Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain civil liabilities, including liabilities under federal securities laws. It is intended that the Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 Bonds on the Initial Mandatory Tender Date; conflicts of interest could arise.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned a rating to the Series 2025 D-2 Bonds as set forth on the cover page hereof. An explanation of the significance of such rating may be obtained from Moody's. The rating of the Series 2025 D-2 Bonds reflects only the views of Moody's at the time such rating was given, and neither the Issuer, the Borrower nor the Underwriter makes any representation as to the appropriateness of the rating. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's, if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2025 D-2 Bonds.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Prior to the issuance of the Series 2025 D-2 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 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 F.

For certain projects, certain affiliates of the Borrower have failed to comply with certain undertakings under the Rule during the five-year period prior to the date of this Official Statement, including instances of failure to timely file financial and/or operating data without notice of late filing.

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 Series 2025 D-2 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025 D-2 Bonds and their market price and the ability of the Issuer to issue and sell Series 2025 D-2 Bonds in the future.

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

THE ISSUER IS NOT A PARTY TO THE CONTINUING DISCLOSURE AGREEMENT AND SHALL NOT BE LIABLE FOR THE SUFFICIENCY OF THE CONTINUING DISCLOSURE AGREEMENT TO SATISFY THE REQUIREMENTS OF THE RULE. IN ADDITION, THE ISSUER HAS MADE NO UNDERTAKINGS RELATING TO THE RULE IN CONNECTION WITH THE OFFERING, ISSUANCE AND SALE OF THE SERIES 2025 D-2 BONDS. THE ISSUER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE BORROWER'S COMPLIANCE WITH THE BORROWER'S OBLIGATIONS UNDER THE CONTINUING DISCLOSURE AGREEMENT.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2025 D-2 Bonds will be subject to an approving opinion of M. Jeremy Ostow, Esq., South Orange, New Jersey, as Bond Counsel. Certain legal matters will be passed upon for the Issuer by the Attorney General of the State of New Jersey, for the Borrower by its counsel, Nixon Peabody LLP, Washington, D.C., 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 Series 2025 D-2 Bonds as described herein.

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

ABSENCE OF LITIGATION

The Issuer

On the date of issuance of the Series 2025 D-2 Bonds, the Issuer will deliver certificates to the effect that, to the knowledge of the Issuer, no litigation is pending or threatened against the Issuer (i) to restrain or enjoin the issuance of the Series 2025 D-2 Bonds, or contesting or questioning the validity of the Series 2025 D-2 Bonds or the proceedings and authority under which the Series 2025 D-2 Bonds have been authorized and are to be issued, or the pledge or application of any money or security provided for the payment of the Series 2025 D-2 Bonds or (ii) which questions the validity of the Indenture, the Loan Agreement, the Regulatory Agreement or the Series 2025 D-2 Bonds.

The Borrower

On the date of issuance of the Series 2025 D-2 Bonds, the Borrower will deliver a certificate that there is no pending or, to the knowledge of the Borrower, any threatened litigation against the Borrower adversely affecting the power or authority of the Borrower to enter into the Financing Documents or that would materially adversely affect the Borrower's obligations under the Financing Documents.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Act, the Indenture, the Loan Agreement, the Bond Mortgage, the Intercreditor Agreement, the Regulatory Agreement and the Series 2025 D-2 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.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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 Series 2025 D-2 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 Series 2025 D-2 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 Series 2025 D-2 Bonds.

[Signature pages to follow]

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

**NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY**

By: _____
John M. Murray
CFO

[Signatures continue on next page]

[Borrower Signature Page to Official Statement]

ROWAN PRESERVATION LLC,
a New Jersey limited liability company

By: SPIF IV Rowan LLC,
a New Jersey limited liability company,
its Managing Member

By: _____
Gilbert Seton Jr.
Manager

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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 New Jersey Housing and Mortgage Finance Agency Law of 1983, constituting Chapter 530 of the Laws of New Jersey of 1983, as amended and supplemented.

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

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

“Administrative Expenses” means the Ordinary Trustee Fees and Expenses and the Ordinary Issuer Fees.

“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. The Issuer has no Affiliates.

“ASPIRE Bridge Loan” means the loan in the original principal amount of \$26,329,431* to the Borrower from Rowan Associates.

“ASPIRE Investor Member” means Rowan ASPIRE LLC, in its capacity as investor member of the Borrower with regard to the ASPIRE credits in connection with the Project.

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

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

“Authorized Representative” means the Chairman, the Vice Chairman, the Treasurer, the Secretary, any Assistant Secretary, the Executive Director, the Deputy Executive Director, the Chief of Multifamily, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, the Director of Capital Markets, the Director of Finance,

* Preliminary; subject to change.

and any other authorized representative as from time to time may be designated by resolution or by-law to act under the Indenture on behalf of the Issuer, as authorized by the Issuer to perform a specified act, sign a specified document or otherwise take action with respect to the Series 2025 D-2 Bonds.

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

“Beneficial Owner” means with respect to the Series 2025 D-2 Bonds, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the right to receive payments and notices with respect to the Series 2025 D-2 Bonds held in a Book-Entry System.

“Bond Counsel” means (i) on the Closing Date, the attorney or law firm delivering the approving opinion(s) with respect to the Series 2025 D-2 Bonds or (ii) after the Closing Date, any attorney or law firm selected by the Issuer of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of the interest payable on Series 2025 D-2 Bonds issued by states and political subdivisions.

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

“Bond Issue” means, collectively, the Series 2025 D-1 Bonds and the Series 2025 D-2 Bonds, constituting a single issue of Bonds for federal income tax purposes.

“Bond Loan” means the mortgage loan by the Issuer to the Borrower of the proceeds received from the sale of the Series 2025 D-2 Bonds to be disbursed as provided in the Indenture, the Intercreditor Agreement and the Disbursement Agreement.

“Bond Mortgage” means the Mortgage, Assignment of Rents and Security Agreement, dated December ___, 2025, from the Borrower to the Trustee, as amended or supplemented from time to time.

“Bond Payment Date” means each Interest Payment Date and any other date on which Bond Service Charges are due, whether at maturity, upon redemption or otherwise, and each date upon which the Series 2025 D-2 Bonds are subject to Mandatory Tender.

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

“Bond Resolution” means the certain resolution adopted by the Issuer on October 2, 2025, authorizing and approving the issuance and sale of the Series 2025 D-2 Bonds and the execution and delivery to the extent execution by the Issuer is required of the Indenture, the Series D-1 Indenture, the Loan Agreement, the Series D-1 Loan Agreement, the Bond Purchase Agreement, the Disbursement Agreement, the Intercreditor Agreement, the Regulatory Agreement and HUD Rider and certain other documents, making certain appointments and determining certain other matters with respect to the Series 2025 D-2 Bonds.

“Bond Service Charges” means, for any period or payable at any time, (i) the principal or Redemption Price of and interest on the Series 2025 D-2 Bonds for that period or payable at that time whether due at maturity or upon redemption, acceleration or otherwise, and (ii) the purchase price of Series 2025 D-2 Bonds payable upon Mandatory Tender.

“Book Entry Form” or **“Book Entry System”** means, with respect to the Series 2025 D-2 Bonds, a form or system, as applicable, under which (a) physical Bond certificates in fully registered form are issued only to a Depository or its nominee, with the physical Bond certificates “immobilized” in the custody of the Depository and (b) the ownership of book entry interests in Series 2025 D-2 Bonds and Bond Service Charges thereon may be transferred only through a book entry made by persons other than the Issuer or the Trustee. The records maintained by persons

other than the Issuer or the Trustee constitute the written record that identifies the owners, and records the transfer, of book entry interests in those Series 2025 D-2 Bonds and Bond Service Charges thereon.

“Borrower” means Rowan Preservation LLC, a New Jersey limited liability company.

“Borrower Documents” means the Financing Documents and the FHA Loan Documents to which the Borrower is a party and, to the extent provided in the Loan Agreement, the Indenture.

“Borrower Tax Certificate” means the Borrower Tax Certificate, dated the Closing Date executed and delivered by the Borrower, as amended, supplemented or restated from time to time.

“Business Day” means a day, other than a Saturday, a Sunday, or a day on which (a) banking institutions in the City of New York, in the State of New Jersey or in the city in which the principal office of the Trustee is located are authorized or obligated by law or executive order to be closed, or (b) The New York Stock Exchange is closed, and on which the United States Government makes payments of principal and interest on its Treasury obligations.

“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 Series 2025 D-2 Bonds, designated by the Borrower and acceptable to the Rating Agency (as evidenced by a conformation of rating from each Rating Agency then maintaining a rating of the Bonds), establishing, to the satisfaction of each such Rating Agency, the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges and the Administrative Expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Series 2025 D-2 Bonds, (ii) a proposed remarketing of the Series 2025 D-2 Bonds, as provided in the Indenture, (iii) the release of Eligible Funds from the Negative Arbitrage Account as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided under the Indenture, and (v) the optional redemption of the Series 2025 D-2 Bonds as provided under the Indenture, including in the event that the Trustee intends to sell or otherwise dispose of Eligible Investments prior to maturity at a price below par.

“Chairperson” means the person serving as Chairperson of the Issuer.

“Chief Financial Officer” means the person serving as Chief Financial Officer of the Issuer.

“Closing Date” means December ___, 2025.

“Closing Memorandum” means the final, signed closing memorandum for the Series 2025 D-2 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and in full force and effect on the date of the Indenture.

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

“Collateral Payments” means Eligible Funds required to be paid by or for the benefit of the Borrower as security for the repayment of the Bond Loan, to the Trustee for deposit into the Collateral Fund pursuant to the Loan Agreement as a prerequisite to the disbursement of money held in the Project Fund.

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

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

“Controlling HUD and GNMA Requirements” means the National Housing Act and any applicable HUD or GNMA regulations, and related HUD or GNMA administrative requirements and prohibitions.

“Costs of Issuance” means the “issuance costs” with respect to the Series 2025 D-2 Bonds within the meaning of Section 147(g) of the Code.

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

“Deed of Easement” means the Deed of Easement and Restrictive Covenant for Extended Low-Income Occupancy in accordance with Section 42 of the Code in connection with the low income housing tax credit being allowed to the Borrower in connection with the Project.

“Depository” means, with respect to the Series 2025 D-2 Bonds, DTC, until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, Depository shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under a federal law operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in Series 2025 D-2 Bonds or Bond Service Charges thereon, and to effect transfers of book entry interests in Series 2025 D-2 Bonds.

“Designated Office” of the Trustee or the Remarketing Agent means, respectively, the office of the Trustee or the Remarketing Agent at the respective Notice Addresses set forth in the Indenture or at such other address as may be specified in writing by the Trustee or the Remarketing Agent, as applicable, as provided in the Indenture.

“Determination of Taxability” means the receipt by the Trustee of (1) a copy of written notice from the Commissioner or any District Director of the Internal Revenue Service or a determination by any court of competent jurisdiction, or (2) an Opinion of Bond Counsel, in either case to the effect that interest on the Series 2025 D-2 Bonds is not excludable for regular federal income tax purpose under Section 103(a) of the Code from gross income of any Holders of the Series 2025 D-2 Bonds (other than a Holder who is a substantial user of the Project or a related person as defined in the Code) for purposes of Section 147(a) of the Code.

“Disbursement Agreement” means the Disbursement Agreement or similarly titled agreement, dated as of the date of the Indenture among the Lender, the Borrower, and the Trustee, together with such other parties, if any, as may join in the execution and delivery of such Disbursement Agreement as amended or supplemented from time to time.

“Dissemination Agent” means U.S. Bank Trust Company, National Association, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

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

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

- (a) the proceeds of the Series 2025 D-2 Bonds (including any additional amount paid to the Trustee as the purchase price thereof by the Underwriter);
- (b) the proceeds of the ASPIRE Bridge Loan and the proceeds of the LIHTC Equity Bridge Loan;
- (c) moneys drawn on a letter of credit;
- (d) remarketing proceeds of the Series 2025 D-2 Bonds (including any additional amount paid to the Trustee as the purchase or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of Series 2025 D-2 Bonds (other than funds provided by the Borrower, the Issuer, any Affiliate of either the Borrower or the Issuer);

(e) any other amounts for which the Trustee has received an Opinion of Counsel to the effect that the use of such amounts to make payments on the Series 2025 D-2 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 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;

(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 moneys described in (a) through (f).

“Eligible Investments” means, subject to the provisions of the Indenture, any of the following obligations which mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture to the extent the same are at the time legal for investment of the Issuer’s funds (written direction of the Issuer to invest funds shall be conclusive evidence that the directed investment is at the time a legal investment of the Issuer’s funds):

(a) Government Obligations; and

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

“Event of Default” means any of the events described as an Event of Default in the Indenture or the Loan Agreement.

“Executive Director” means the person serving as Executive Director of the Issuer.

“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.

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

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

“Federal Tax Status” means, as to the Series 2025 D-2 Bonds, the status of the interest on the Series 2025 D-2 Bonds as excludible from gross income for federal income tax purposes of the Holders of the Series 2025 D-2 Bonds (except interest on Series 2025 D-2 Bonds while held by a substantial user or related person, each as defined in the Code for purposes of Section 147(a) of the Code).

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

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

“**FHA Insurance**” means the insurance of the FHA Note by FHA pursuant to the National Housing Act.

“**FHA Insured Mortgage Loan**” means the mortgage loan in the original principal amount of \$21,590,000* to be advanced by the Lender to the Borrower and insured by FHA under Section 221(d)(4) of the National Housing Act, as amended.

“**FHA Loan Documents**” means the documents related to the FHA Insured Mortgage Loan, including the FHA Commitment, the FHA Note, the FHA Mortgage, the HUD Regulatory Agreement and any and all other documents, agreements, or instruments which evidence or secure the indebtedness evidenced by the FHA Note.

“**FHA Mortgage**” means the co-first-lien Multifamily Mortgage, Assignment of Leases and Rents, and Security Agreement dated December ___, 2025, from Borrower for the benefit of Lender to secure the repayment of the FHA Note.

“**FHA Note**” means the \$21,590,000* Note (Multistate) dated the Closing Date, from the Borrower to the Lender to evidence its indebtedness under the FHA Insured Mortgage Loan.

“**Financing Documents**” means the Indenture, the Series D-1 Indenture, the Series 2025 D-2 Bonds, the Loan Agreement, the Series D-1 Loan Agreement, the Notes, the Bond Mortgage, the Borrower Tax Certificate, the Issuer Tax Certificate, the Regulatory Agreement, the HUD Rider, the Deed of Easement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Intercreditor Agreement, the Disbursement Agreement and any other instrument or document executed in connection with the Series 2025 D-2 Bonds, together with all modifications, extensions, renewals and replacements thereof, but excluding the GNMA Documents and the FHA Loan Documents.

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

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

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

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

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

* Preliminary; subject to change.

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

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

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

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

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

“HUD Rider” means the HUD Rider to Restrictive Covenants relating to Financing, Deed Restriction and Regulatory Agreement attached to the Regulatory Agreement.

“Indenture” means the Trust Indenture, dated the Closing Date, between the Issuer and the Trustee, as amended or supplemented from time to time.

“Independent” when used with respect to a specified Person means such Person has no specific financial interest direct or indirect in the Borrower or any Affiliate of the Borrower and in the case of an individual is not a director, trustee, officer, partner or employee of the Borrower or any Affiliate of the Borrower and in the case of an entity, does not have a partner, director, trustee, officer, partner or employee who is a director, trustee, officer or employee of any partner of the Borrower or any Affiliate of the Borrower.

“Initial Deposit” means funds provided by or on behalf of the Borrower to the Trustee along with the purchase price of the Series 2025 D-2 Bonds, which is to be deposited as provided in the Indenture.

“Initial Interest Rate” means ____% per annum.

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

“Initial Remarketing Date” means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Series 2025 D-2 Bonds on such date as provided in the Indenture are satisfied.

“Intercreditor Agreement” means the Intercreditor Agreement dated December ___, 2025, among the Issuer, the Trustee, HUD and the Lender, as the same may be amended or supplemented.

“Interest Payment Date” means (a) January 1 and July 1 of each year beginning July 1, 2026*, (b) each Redemption Date, (c) the Maturity Date and (d) the date of acceleration of the Series 2025 D-2 Bonds, each Mandatory Tender Date. In the case of payment of defaulted interest, “Interest Payment Date” also means the date of such payment established pursuant to the Indenture.

* Preliminary; subject to change.

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

“Interest Rate for Advances” means the rate per annum, which is two percent plus that interest rate announced by the Trustee in its lending capacity as a bank as its “Prime Rate” or its “Base Rate.”

“Investor Members” means, collectively, the ASPIRE Investor Member and the LIHTC Investor Member.

“Issuer” means the New Jersey Housing and Mortgage Finance Agency, a public body corporate and politic and agency of the State and its successors and assigns.

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

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

“Issuer Tax Certificate” means the Tax Compliance Certificate executed by the Issuer on the Closing Date.

“Lender” means Lument Real Estate Capital, LLC, a Delaware limited liability company, and its successors and/or assigns.

“LIHTC Equity Bridge Loan” means the loan in the original principal amount of \$15,850,000* to the Borrower from Rowan Developer LLC.

“LIHTC Investor Member” means Rowan Towers MTE, LLC, a Maryland limited liability company, and its successors and assigns, in its capacity as investor member of the Borrower.

“Loan Agreement” means the Series D-2 Loan Agreement dated as of even date with the Indenture, between the Issuer and the Borrower and assigned by the Issuer, except for Reserved Rights, to the Trustee, as amended or supplemented from time to time.

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

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

“Managing Member” means each of CHOF Rowan LLC and SPIF IV Rowan LLC, each in its capacity as a managing member of Borrower.

“Mandatory Tender” means a tender of Series 2025 D-2 Bonds required by the Indenture.

“Mandatory Tender Date” means the latest of (a) the Initial Mandatory Tender Date and (b) if the Series 2025 D-2 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 Series 2025 D-2 Bonds, the day after the last day of the Remarketing Period.

“Maturity Date” means July 1, 2029*.

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

* Preliminary; subject to change.

“Mortgage Note” means the FHA Note.

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

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

“Note” means the promissory note of the Borrower, dated as of even date with the Bonds initially issued, in the form attached to the Loan Agreement as an exhibit and in the principal amount of up to \$28,636,000*, representing Part 2 of the Bond Loan and evidencing the obligation of the Borrower to make Loan Payments.

“Operating Agreement” means the Second Amended and Restated Operating Agreement of the Borrower dated December ___, 2025, as may be amended from time to time.

“Opinion of Bond Counsel” means an opinion of M. Jeremy Ostow, Esq., bond counsel to the Issuer, or any other Bond Counsel appointed by the Issuer.

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

“Optional Redemption Date” means January 1, 2028*.

“Ordinary Issuer Fees” means (a) the Issuer’s issuance fee in an amount equal to 0.50% of the principal amount of the Series 2025 D-2 Bonds, and (b) the Issuer’s non-amortizing debt fee in an amount equal to 2% of the principal amount of the Series 2025 D-2 Bonds, or, if less, the maximum amount that may be collected in order to cause the yield on the Bond Loan to comply with the yield restriction on program investments set forth in Treasury Regulation 1.148-2(d)(2)(iii), both of which shall be payable on the Closing Date by the Borrower from the Costs of Issuance Fund, or from equity funds of the Borrower, but not from the Project Fund or the Bond Fund; provided, however, the amount of Ordinary Issuer Fees payable under the Indenture is limited to money withdrawn from the Expense Fund, and the Borrower will be responsible to pay the remaining amount of the Ordinary Issuer Fees and Expenses pursuant to the Loan Agreement.

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

“Ordinary Trustee Fees and Expenses” means amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the Indenture, payable at closing. In addition, annual Trustee fees will also be payable in advance on the Closing Date through the Initial Mandatory Tender Date in a total amount equal to \$4,500 (including a SLGS application fee in the amount of \$500); provided, however, the amount of Ordinary Trustee Fees and Expenses payable under the Indenture is limited to money withdrawn from the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Ordinary Trustee Fees and Expenses pursuant to the Loan Agreement. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Expenses of the Trustee will be paid as provided in the Indenture or directly by the Borrower pursuant to the Loan Agreement.

“Outstanding Bonds,” or **“outstanding”** as applied to Bonds mean, as of the applicable date, all Series 2025 D-2 Bonds which have been authenticated and delivered, or which are being delivered by the Trustee under the Indenture, except:

- (a) Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment on or prior to that date;

* Preliminary; subject to change.

(b) Bonds, or the portion thereof, for the payment or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee on or prior to that date for that purpose (whether upon or prior to the maturity of those Bonds);

(c) Bonds, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of the Indenture; and

(d) Bonds in lieu of which others have been authenticated under the Indenture.

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

“Plans and Specifications” means the plans and specifications describing the substantial renovation of the Project as now prepared and as they may be changed as provided in the Loan Agreement.

“Predecessor Bond” of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered under the Indenture in lieu of a lost, stolen or destroyed Bond shall, except as otherwise provided in the Indenture, be deemed to evidence the same debt as the lost, stolen or destroyed Bond.

“Project” means the rental housing complex comprised of one hundred ninety-six (196) residential rental units (including one manager’s unit) located in the City of Trenton, Mercer County, New Jersey, to be known as Rowan Towers.

“Project Costs” means the costs of the Project specified in the Loan Agreement. Notwithstanding any other provision of the Indenture or the Loan Agreement, the term “Project Cost” shall not include costs of the solar facility to be constructed at the Project, and proceeds of the Bonds shall not be applied to the payment of cost of such solar facility.

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

“Rating Agency” means Moody’s, S&P or any other nationally recognized securities rating agency rating the Series 2025 D-2 Bonds, or such rating agency’s successors or assigns, and initially means Moody’s so long as Moody’s is rating the Series 2025 D-2 Bonds.

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

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

“Redemption Date” means any date upon which the Series 2025 D-2 Bonds are to be redeemed pursuant to the Indenture.

“Redemption Price” means, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Indenture

“Register” means the books kept and maintained by the Trustee for registration and transfer of Series 2025 D-2 Bonds pursuant to the Indenture.

“Regular Record Date” means, with respect to any Bond, the fifth Business Day preceding an Interest Payment Date.

“Regulatory Agreement” means the Financing, Deed Restriction and Regulatory Agreement relating to the Project, dated December ___, 2025, between the Issuer and the Borrower, as it may be amended, supplemented or restated from time to time.

“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 December ___, 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 Series 2025 D-2 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 Series 2025 D-2 Bonds, the day after the last day of the Remarketing Period.

“Remarketing Expenses” means the costs and expenses incurred by the Trustee and its counsel, the Remarketing Agent and its counsel, the Issuer and its counsel, and Bond Counsel in connection with the remarketing of the Series 2025 D-2 Bonds, including bond printing and registration costs, costs of funds advanced by the Remarketing Agent, registration and filing fees, rating agency fees and other costs and expenses incurred in connection with or properly attributable to the remarketing of Series 2025 D-2 Bonds as certified to the Trustee by the Remarketing Agent in writing.

“Remarketing Notice Parties” means the Borrower, the Issuer, the Trustee, the Remarketing Agent, the Investor Member and the Lender.

“Remarketing Period” means the period beginning on a Remarketing Date and ending on the last day of the term for which Series 2025 D-2 Bonds are remarketed pursuant to the Indenture or the final Maturity Date of the Series 2025 D-2 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 Series 2025 D-2 Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Series 2025 D-2 Bonds, as applicable.

“Reserved Rights” of the Issuer means all of the rights of the Issuer and its directors, officers, commissioners, elected officials, attorneys, accountants, employees, agents and consultants to be held harmless and indemnified, to be paid its fees and expenses, to give or withhold consent to amendments, changes, modifications and alterations, to receive notices and reporting requirements, its right to inspect and audit the books, records and premises of the Borrower and of the Project, its right to collect attorneys’ fees and related expenses, its right to specifically enforce the Borrower’s covenant to comply with applicable federal law, including, but not limited to federal tax law, and State law, including, but not limited to, the Act and the rules and regulations of the Issuer, if any, and the right to enforce such rights. “Reserved Rights” shall also include the right of the Issuer to seek specific performance of the obligations of the Borrower or any other owner of the Project under the Regulatory Agreement and injunctive relief against acts which may be in violation of the Regulatory Agreement or otherwise in accordance with the provisions of the Regulatory Agreement.

“Revenues” means (a) the Loan Payments, (b) the Collateral Payments, (c) all other money received or to be received by the Trustee in respect of repayment of the Bond Loan, including without limitation, all money and investments in the Bond Fund (other than the Remarketing Proceeds Account within the Bond Fund), (d) any money and investments in the Project Fund and the Collateral Fund, 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.

“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 Trustee and the Remarketing Agent.

“Secretary” means the person serving as the Secretary of the Issuer, or, in her absence, the acting or assistant secretary of the Issuer.

“Series 2025 D-1 Bonds” means the Issuer’s Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 in the aggregate principal amount of \$ _____*, issued under and secured by the Indenture.

“Series D-1 Indenture” means the Trust Indenture, dated December ___, 2025, between the Issuer and the Trustee, relating to the issuance of the Series 2025 D-1 Bonds, as amended or supplemented from time to time.

“Series D-1 Loan Agreement” means the Loan Agreement pertaining to the issuance of the Series 2025 D-1 Bonds, dated as of December ___, 2025, between the Issuer and the Borrower and assigned by the Issuer, except for Reserved Rights, to the Trustee, as amended or supplemented from time to time.

“Series 2025 D-2 Bonds” means the Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2 of the Issuer authorized in the Bond Resolution and the Indenture in the aggregate principal amount of \$28,636,000*.

“Series 2025 D-2 Bonds Negative Arbitrage Transfer” means the transfer by the Trustee, on the Closing Date, in the amount of \$ _____, from the Series 2025 D-2 Bonds Project Fund into the Series 2025 D-1 Bonds Negative Arbitrage Account.]

“Special Funds” means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein, (other than the Remarketing Proceeds Account within the Bond Fund, which shall be held exclusively for the purchasers of Series 2025 D-2 Bonds tendered for purchase), all as created in the Indenture.

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

“State” means the State of New Jersey.

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

“Tendered Bond” means any Bond that has been tendered for purchase pursuant to a Mandatory Tender.

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

“Trustee” means U.S. Bank Trust Company, National Association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, “Trustee” shall mean the successor Trustee.

“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.

* Preliminary; subject to change.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a 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

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

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

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

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

Bond Fund

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

So long as there are any Outstanding Series 2025 D-2 Bonds, to the extent the Borrower has not received a credit against Loan Payments, all Loan Payments under the Loan Agreement shall be paid on or before each Interest Payment Date directly to the Trustee, and deposited in the Bond Fund, in an amount at least equal to the amount necessary to pay the principal or Redemption Price of and interest on the Series 2025 D-2 Bonds coming due on such Interest Payment Date.

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

Bond Service Charges shall be payable, as they become due (a) in the first instance from money on deposit in the Bond Fund (other than the Negative Arbitrage Account within the Bond Fund), (b) next from money on deposit in the Negative Arbitrage Account within 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.

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

Project Fund

Upon the deposit of Collateral Payments in the Collateral Fund as provided in the Indenture, the Trustee shall disburse the Bond proceeds on deposit in the Project Fund to, or at the written direction of, the Lender, for use by the Borrower to pay Project Costs in accordance with the Loan Agreement. The Trustee shall disburse funds from the Project Fund in accordance with the Loan Agreement on the same Business Day that it receives the Collateral Payment in the event (i) the Trustee receives the fully-signed and completed disbursement request prior to such Business Day and (ii) the Trustee receives the Collateral Payment with respect to such disbursement request prior to 10:30 AM Local Time on such Business Day. If the Trustee receives the Collateral Payment after 10:30 AM Local Time, the disbursement shall be made on the next succeeding Business Day. Notwithstanding any provisions to the contrary, upon satisfaction of the conditions set forth in the Loan Agreement, the Trustee shall be unconditionally and irrevocably obligated to disburse funds from the Project Fund to or at the written direction of the Borrower or the Lender. The Trustee shall not disburse money from the Project Fund, other than to pay Bond Service Charges on the Series 2025 D-2 Bonds, unless and until Collateral Payments in an amount equal to or greater than the requested disbursement amount has been deposited in the Collateral Fund. Collateral Payments submitted in the form of a letter of credit shall not be deemed to have been received unless and until the Trustee has received the proceeds from the drawing on such letter of credit. In accordance with the Loan Agreement, and prior to making any disbursement (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 is at least equal to the then-Outstanding principal amount of the Series 2025 D-2 Bonds.

To the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee is authorized to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund to pay Project Costs: (i) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral Fund and (ii) transfer a like amount from the Collateral Fund to the Project Fund.

Money in the Project Fund shall be disbursed in accordance with 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 pay the Bond Service Charges, if any, on each Interest Payment Date without further written direction.

On the Maturity Date, any Redemption Date or any Mandatory Tender Date with respect to which the Series 2025 D-2 Bonds are not remarketed, the Trustee will transfer any amounts then on deposit in the Project Fund into the Bond Fund to be applied as provided in the Indenture.

Upon the occurrence and continuance of an Event of Default under the Indenture as to which the principal amount of the Series 2025 D-2 Bonds has been declared to be due and immediately payable pursuant to the Indenture, any money remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund.

Collateral Fund

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

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

The Trustee shall transfer money in the Collateral Fund as follows (i) on the Mandatory Tender Date, to the Bond Fund, the amount necessary to pay the purchase price of the Series 2025 D-2 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 (ii) on the Maturity Date or any Redemption Date to the Bond Fund the amount which, together with amounts on deposit in the Bond Fund, is necessary to pay the Bond Service Charges.

On the earliest of the Maturity Date, any Redemption Date or any Mandatory Tender Date with respect to which the Series 2025 D-2 Bonds are not remarketed, the Trustee will transfer any amounts then on deposit in the Collateral Fund into the Bond Fund to pay Bond Service Charges on the Series 2025 D-2 Bonds.

Amounts on deposit in the Collateral Fund in excess of the amount required to pay Bond Service Charges after payment in full of the Series 2025 D-2 Bonds may be transferred to the Project Fund and used to pay Project Costs as provided in the Loan Agreement.

The Series 2025 D-2 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 shall have been transferred to the Bond Fund and applied to the payment of the principal or Redemption Price of the Series 2025 D-2 Bonds, or the principal component of the purchase price of Series 2025 D-2 Bonds tendered for purchase that are not remarketed, all as provided in the Indenture.

Investment of Special Funds and Rebate Fund

Moneys in the Special Funds and the Rebate Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Authorized Borrower Representative. At no time shall the Authorized Borrower Representative direct that any funds constituting gross proceeds of the Series 2025 D-2 Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code.

Investments of moneys in the Bond Fund shall mature or be redeemable at the times and in the amounts necessary to provide moneys to pay Bond Service Charges on the Series 2025 D-2 Bonds. Each investment of moneys in a Project Fund shall mature or be redeemable without penalty at such time as may be necessary to make payments from the Project Fund, including on each Interest Payment Date. Any of those investments may be purchased from or sold to the Trustee, the Registrar, an authenticating agent or a paying agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Special Funds to produce sufficient moneys applicable under the Indenture to and at the times required for the purposes of paying Bond Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order.

The Trustee is permitted to invest in Eligible Investments that mature on or before the Initial Mandatory Tender Date but is not permitted to sell or otherwise dispose of such Eligible Investments prior to maturity at a price below par without first receiving from the Borrower, at the Borrower's Expense, (i) a Cash Flow Projection and (ii) Eligible Funds (excluding, however, proceeds of the Series 2025 D-2 Bonds), if any, as set forth in the Cash Flow Projection. An investment made from moneys credited to the Special Funds shall constitute part of that respective Fund. All investment earnings from amounts on deposit in the Project Fund shall be credited to the Negative Arbitrage Account of the Bond Fund. All investment earnings from amounts on deposit in the Collateral Fund shall be credited to the Negative Arbitrage Account of the Bond Fund. All gains resulting from the sale of, or income from, any

investment made from moneys credited to the Special Funds shall be credited to and become part of the Special Fund from which the investment was made. In the absence of written directions of the Authorized Borrower Representative as provided above, the Trustee shall be required to invest such funds in the investments described in clause (b) of the definition of Eligible Investments. Following the Closing Date, at the direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything 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 and the Negative Arbitrage Deposit shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments.

Defaults; Events of Default

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

- (a) Payment of any interest on any Bond shall not be made when and as that interest shall become due and payable;
- (b) Payment of the principal or Redemption Price of any Bond shall not be made when and as that principal shall become due and payable, whether at stated maturity, upon acceleration or otherwise;
- (c) Failure by the Issuer to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained in the Indenture or in the Series 2025 D-2 Bonds, which failure shall have continued for a period of 30 days after written notice, by registered or certified mail, to the Issuer, the Borrower, and the Investor Member specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of not less than 25% in aggregate principal amount of Series 2025 D-2 Bonds then Outstanding; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Issuer institutes curative action within the applicable period and diligently pursues that action to completion, which must be resolved within 180 days after the aforementioned notice; and
- (d) The occurrence and continuance of an Event of Default as defined in the Loan Agreement.

The term “default” or “failure” as used in the Indenture means (i) a default or failure by the Issuer in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in the Indenture or in the Series 2025 D-2 Bonds, or (ii) a default or failure by the Borrower under the Loan Agreement, exclusive of any period of grace or notice required to constitute a default or failure an Event of Default, as provided above or in the Loan Agreement.

Acceleration

Upon the occurrence of an Event of Default described in paragraphs (a) or (b) under the heading “Events of Default and Remedies” above, the Trustee may declare, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Series 2025 D-2 Bonds then Outstanding the Trustee shall declare, by a notice in writing delivered to the Borrower and the Investor Member, the principal or Redemption Price of all Series 2025 D-2 Bonds then Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. If the Trustee is unable to determine that sufficient funds will be available to pay (not out of the Trustee’s own funds) the full amount of the principal and accrued but unpaid interest to the Holders of the Series 2025 D-2 Bonds as the date of acceleration, the Trustee shall declare the principal of the Series 2025 D-2 Bonds immediately due and payable, but only upon the written direction of the Holders of not less than a majority in aggregate principal amount of the Series 2025 D-2 Bonds then Outstanding. Upon the occurrence of any Event of Default other than those described in (a) or (b) above, the Trustee may, with the written consent of all Holders of Series 2025 D-2 Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Investor Member, the principal of all Series 2025 D-2 Bonds then Outstanding (if not then due and payable), and the interest thereon, to be due and payable immediately. Upon such declaration, that principal and interest shall become and be due and payable

immediately. Interest on the Series 2025 D-2 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 or Redemption Price of Series 2025 D-2 Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Series 2025 D-2 Bonds.

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

(a) all sums payable under the Indenture (except the principal or Redemption Price of and interest on Series 2025 D-2 Bonds which have not reached their stated maturity dates but which are due and payable solely by reason of that declaration of acceleration), plus interest to the extent permitted by law on any overdue installments of interest at the rate borne by the Series 2025 D-2 Bonds in respect of which the default shall have occurred, shall have been duly paid or provision shall have been duly made therefor by deposit with the Trustee, and

(b) all existing Events of Default shall have been cured, then and in every case, the Trustee shall waive the Event of Default and its consequences and shall rescind and annul that declaration. No waiver or rescission and annulment shall extend to or affect any subsequent Event of Default or shall impair any rights consequent thereon.

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

Other Remedies: Rights of Holders

With or without taking action under the Indenture as described in “Acceleration” above, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy, including without limitation actions at law or equity to enforce the payment of Bond Service Charges or the observance and performance of any other covenant, agreement or obligation under the Indenture, the Loan Agreement, the Regulatory Agreement or the Note or any other instrument providing security, directly or indirectly, for the Series 2025 D-2 Bonds; provided, however, that the Trustee shall take no action to enforce the provisions of the Bond Mortgage unless the funds constituting the Trust Estate are insufficient to pay the outstanding principal and interest due on the Series 2025 D-2 Bonds.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of not less than a majority in aggregate principal amount of Series 2025 D-2 Bonds Outstanding, the Trustee (subject to the Indenture) shall exercise any rights and powers conferred by the Indenture as described above.

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

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

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

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

Rights of Holders to Direct Proceedings

Anything to the contrary in the Indenture notwithstanding, the Holders of a majority in aggregate principal amount of Series 2025 D-2 Bonds then Outstanding shall have the right at any time to direct, by an instrument or document in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or any other proceedings under the Indenture; provided, that (a) any direction shall not be other than in accordance with the provisions of law and of the Indenture, (b) the Trustee shall be indemnified as provided in the Indenture, and (c) the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction.

Application of Money

After payment of any costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of money and to all Ordinary Trustee Fees and Expenses and fees of the Trustee for Extraordinary Services and Extraordinary Expenses (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under this section), all money received by the Trustee, shall be applied as follows:

(a) Unless the principal of all of the Series 2025 D-2 Bonds shall have become, or shall have been declared to be, due and payable, all of such money shall be deposited in the Bond Fund and shall be applied:

First – To the payment to the Holders entitled thereto of all installments of interest then due on the Series 2025 D-2 Bonds, in the order of the dates of maturity of the installments of that interest, beginning with the earliest date of maturity and, if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Series 2025 D-2 Bonds; and

Second – To the payment to the Holders entitled thereto of the unpaid principal of any of the Series 2025 D-2 Bonds which shall have become due, in the order of their due dates, beginning with the earliest due date, with interest on those Series 2025 D-2 Bonds from the respective dates upon which they became due at the rates specified in those Series 2025 D-2 Bonds, and if the amount available is not sufficient to pay in full all Series 2025 D-2 Bonds due on any particular date, together with that interest, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Series 2025 D-2 Bonds.

(b) If the principal of all of the Series 2025 D-2 Bonds shall have become due or shall have been declared to be due and payable pursuant to the Indenture, all of such money shall be deposited into the Bond Fund and shall be applied to the payment of the principal and interest then due and unpaid upon the Series 2025 D-2 Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Series 2025 D-2 Bonds.

(c) If the principal of all of the Series 2025 D-2 Bonds shall have been declared to be due and payable pursuant to the Indenture, and if that declaration thereafter shall have been rescinded and annulled, subject to the provisions of the preceding paragraph, in the event that the principal of all of the Series 2025 D-2 Bonds shall become due and payable later, the money shall be deposited in the Bond Fund and shall be applied as directed in the Indenture.

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

Remedies Vested in Trustee

All rights of action (including without limitation, the right to file proof of claims) under the Indenture or under any of the Series 2025 D-2 Bonds may be enforced by the Trustee without the possession of any of the Series 2025 D-2 Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Series 2025 D-2 Bonds, subject to the provisions of the Indenture.

Rights and Remedies of Holders

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

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

(b) the Holders of at least 25% in aggregate principal amount of Series 2025 D-2 Bonds then Outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted in the Indenture or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee, and

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

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

No one or more Holders of the Series 2025 D-2 Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Indenture by its or their action, or to enforce, except in the manner provided in the Indenture, any remedy, right or power under the Indenture. Any suit, action or proceedings shall be instituted, had and maintained in the manner provided in the Indenture for the benefit of the Holders of all Series 2025 D-2 Bonds then Outstanding. Nothing in the Indenture shall affect or impair, however, the right of any Holder to enforce the payment of the Bond Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Termination of Proceedings

In case the Trustee shall have proceeded to enforce any remedy, right or power under the Indenture in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Issuer, the Trustee and the Holders 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 if no suit, action or proceedings had been taken.

Waivers of Events of Default

Except as provided in the Indenture, at any time, in its discretion, the Trustee may waive any Event of Default under the Indenture and its consequences and may rescind and annul any declaration of maturity of principal or interest on, the Series 2025 D-2 Bonds. The Trustee shall do so upon the written request of the Holders of:

(a) at least a majority in aggregate principal amount of all Series 2025 D-2 Bonds then Outstanding in respect of which an Event of Default in the payment of Bond Service Charges exists, or

(b) at least 25% in aggregate principal amount of all Series 2025 D-2 Bonds then Outstanding, in the case of any other Event of Default.

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

Supplemental Indentures Not Requiring Consent of Holders

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

- (a) To cure any ambiguity, inconsistency or formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;
- (c) To assign additional revenues under the Indenture;
- (d) To accept additional security and instruments and documents of further assurance with respect to the Project;
- (e) To add to the covenants, agreements and obligations of the Issuer under the Indenture, other covenants, agreements and obligations to be observed for the protection of the Holders, or to surrender or limit any right, power or authority reserved to or conferred upon the Issuer in the Indenture;
- (f) To evidence any succession to the Issuer and the assumption by its successor of the covenants, agreements and obligations of the Issuer under the Indenture, the Loan Agreement and the Series 2025 D-2 Bonds;

(g) To facilitate (i) the transfer of Series 2025 D-2 Bonds issued by the Issuer under the Indenture and held in Book Entry Form from one Depository to another and the succession of Depositories, or (ii) the withdrawal of Series 2025 D-2 Bonds issued by the Issuer under the Indenture and delivered to a Depository for use in a Book Entry System and the issuance of replacement Series 2025 D-2 Bonds in fully registered form and in the form of physical certificates to others than a Depository;

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

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

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

(k) To make amendments to the provisions of the Indenture relating to arbitrage matters under Section 148 of the Code, if, in the Opinion of Bond Counsel, those amendments would not adversely affect the Federal Tax Status of the Series 2025 D-2 Bonds which amendments may, among other things, change the responsibility for making the relevant calculations, provided that in no event shall such amendment delegate to the Trustee, without its consent, in its sole discretion the obligation to make or perform the calculations required under Section 148 of the Code; and

(l) To permit any other amendment which, in the judgment of the Trustee, is not materially adverse to the interests of the Trustee or the Holders.

The provisions of subsections (i) and (k) above shall not be deemed to constitute a waiver by the Trustee, the Issuer or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to the Indenture or the Series 2025 D-2 Bonds.

Supplemental Indentures Requiring Consent of Holders

Exclusive of Supplemental Indentures to which reference is made above and subject to the terms, provisions and limitations contained in this section, and not otherwise, with the consent of the Holders of not less than a majority in aggregate principal amount of the Series 2025 D-2 Bonds at the time Outstanding, evidenced as provided in the Indenture, and with the consent of the Borrower and the Investor Member if required, the Issuer and the Trustee may execute and deliver Supplemental Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of the Indenture or any Supplemental Indenture or restricting in any manner the rights of the Holders. Nothing in this section shall permit, however, or be construed as permitting:

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

(b) without the consent of the Holders of all of the Series 2025 D-2 Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Series 2025 D-2 Bonds over any other Bond or Series 2025 D-2 Bonds, or (ii) a reduction in the aggregate principal amount of the Series 2025 D-2 Bonds required for consent to a Supplemental Indenture.

If the Issuer shall request that the Trustee execute and deliver any Supplemental Indenture for any of the purposes of this section, upon (i) being satisfactorily indemnified with respect to its expenses in connection therewith, and (ii) if required by the Indenture, receipt of the Borrower's and the Investor Member's consent to the proposed execution and delivery of the Supplemental Indenture, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Indenture to be mailed by first-class mail, postage prepaid, to all Holders of Series 2025 D-2 Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

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

If the Trustee shall receive, within a period prescribed by the Borrower, of not less than 60 days, but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Series 2025 D-2 Bonds then Outstanding (which instrument or document or instruments or documents shall refer to the proposed Supplemental Indenture in the form described in the notice and specifically shall consent to the Supplemental Indenture in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Bond giving the consent and, anything in the Indenture to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Indenture). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Indenture. At any time after the Holders of the required percentage of Series 2025 D-2 Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the Holders of the required percentage of Series 2025 D-2 Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Series 2025 D-2 Bonds Outstanding shall have consented to the Supplemental Indenture, as provided in this section, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Indenture, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Issuer from that execution or delivery or from taking any action pursuant to the provisions thereof.

Consent of Borrower

Anything contained in the Indenture to the contrary notwithstanding, a Supplemental Indenture executed and delivered in accordance with the Indenture which adversely affects in any material respect any rights or obligations of the Borrower shall not become effective unless and until the Borrower and the Investor Member shall have consented in writing to the execution and delivery of that Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture and a copy of the proposed Supplemental Indenture to be mailed to the Borrower and the Investor Member, as provided in the Indenture, (a) at least 30 days (unless waived by the Borrower and the Investor Member) before the date of the proposed execution and delivery in the case of a Supplemental Indenture to which reference is made in the Indenture, and (b) at least 30 days (unless waived by the Borrower and the Investor Member) before the giving of the notice of the proposed execution and delivery in the case of a Supplemental Indenture for which provision is made in the Indenture.

Release of Indenture

If (a) the Issuer shall pay all of the Outstanding Series 2025 D-2 Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Series 2025 D-2 Bonds, all Bond Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other sums payable under the Indenture or under the Loan Agreement, the Regulatory Agreement and the Note, then the Indenture shall cease, determine and become null and void (except for those provisions surviving by as described below in the event the Series 2025 D-2 Bonds are deemed paid and discharged as described below), and the covenants, agreements and obligations of the Issuer under the Indenture shall be released, discharged and satisfied.

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

(a) the Trustee shall release the Indenture (except for those provisions surviving by reason of “Survival of Certain Provisions” below in the event the Series 2025 D-2 Bonds are deemed paid and discharged pursuant to the Indenture), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer,

(b) the Trustee shall release and satisfy the Note and Bond Mortgage and deliver such release and satisfaction to the Borrower; and

(c) the Trustee shall assign and deliver to the Issuer any property subject at the time to the lien of the Indenture which then may be in its possession, except amounts in the Bond Fund required (i) to be paid to the Borrower, or (ii) to be held by the Trustee for the payment of Bond Service Charges, as more specifically set forth in the Indenture.

Payment and Discharge of Series 2025 D-2 Bonds

All or any part of the Series 2025 D-2 Bonds shall be deemed to have been paid and discharged within the meaning of the Indenture, including without limitation “Release of Indenture” above, if:

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

(b) the Trustee shall have received (i) in trust for and irrevocably committed thereto, noncallable Government Obligations, (ii) certification by an Independent public accounting firm of national reputation to the effect that the Government Obligations have such maturities or Redemption Dates and interest payment dates, and bear such interest, as will be sufficient together with any money to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided in the Indenture), for the payment of all Bond Service Charges on those Series 2025 D-2 Bonds at their maturity; and (iii) an Opinion of Bond Counsel to the effect that the conditions of the Indenture have been satisfied.

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

If any Series 2025 D-2 Bonds shall be deemed paid and discharged pursuant to this section, then within 15 days after such Series 2025 D-2 Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder as shown on the Register on the date on which such Series 2025 D-2 Bonds are deemed paid and discharged. Such notice shall state the numbers of the Series 2025 D-2 Bonds deemed paid and discharged or state that all Series 2025 D-2 Bonds are deemed paid and discharged, set forth a description of the obligations held pursuant to subparagraph (b) of the first paragraph of this section.

Survival of Certain Provisions

Notwithstanding the foregoing, any provisions of the Bond Resolution and the Indenture which relate to the maturity of Series 2025 D-2 Bonds, interest payments and dates thereof, exchange, transfer and registration of Series 2025 D-2 Bonds, replacement of mutilated, destroyed, lost or stolen Series 2025 D-2 Bonds, the safekeeping and cancellation of Series 2025 D-2 Bonds, non-presentment of Series 2025 D-2 Bonds, the holding of money in trust,

and repayments to the Borrower from the Bond Fund, the rebate of money to the United States in accordance with the Indenture, and the rights and duties of the Trustee in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee and the Holders notwithstanding the release and discharge of the Indenture. The provisions of this section shall survive the release, discharge and satisfaction of the Indenture. The obligations of the Borrower to pay the Trustee its fees and expenses under the Indenture shall survive the release, discharge and satisfaction of the Indenture.

FHA Federal Laws and Requirements Control

Notwithstanding anything in the Indenture to the contrary, the Parties to the Indenture acknowledge that the Indenture and any obligations of the Borrower under the Indenture, are subject and subordinate to the FHA Loan Documents. In the event of a conflict between the Indenture and FHA Loan Documents, the conflicting provisions in the FHA Loan Documents are controlling.

No Default on FHA Insured Mortgage Loan

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Indenture will not serve as a basis for default on the FHA Insured Mortgage Loan, the underlying mortgage, or any of the other FHA Loan Documents.

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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.

The Bond Loan – Part 2

The Issuer agrees, upon the terms and conditions of the Loan Agreement and in the other Financing Documents, to make the Bond Loan – Part 2 to the Borrower with the proceeds received by the Issuer from the sale of the Series 2025 D-2 Bonds by causing such proceeds to be deposited with the Trustee for disposition as provided in the Indenture. The obligation of the Issuer to finance the Bond Loan – Part 2 shall be deemed fully discharged, and the principal amount of the Series 2025 D-2 Bonds shall be deemed fully advanced to the Borrower under the Note, upon the deposit of the proceeds of the Series 2025 D-2 Bonds with the Trustee. The Bond Loan – Part 2 shall be evidenced by the Note payable to the Issuer and endorsed without recourse to the Trustee.

Disbursements from the Project Fund

Subject to the provisions below and so long as no Event of Default under the Loan Agreement has occurred and is continuing for which the principal amount of the Series 2025 D-2 Bonds has been declared to be immediately due and payable pursuant to the Loan Agreement and the Indenture, and no Determination of Taxability has occurred, disbursements from the Project Fund shall be made only to pay any of the following Project Costs:

- (a) Costs incurred directly or indirectly for or in connection with the acquisition, rehabilitation, improvement and equipping of the Project, including costs incurred in respect of the Project for preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work.
- (b) Premiums attributable to any surety Series 2025 D-2 Bonds and insurance required to be taken out and maintained during the construction period with respect to the Project.
- (c) Taxes, assessments and other governmental charges in respect of the Project that may become due and payable during the construction period.
- (d) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project.
- (e) Subject to the limitations set forth in the Regulatory Agreement and the Borrower Tax Certificate, Costs of Issuance of the Series 2025 D-2 Bonds, including, financial, legal, accounting, cash flow verification, printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Series 2025 D-2 Bonds, including, without limitation, the fees and expenses of the Trustee properly incurred under the Indenture that may become due and payable during the construction period.
- (f) Any other costs, expenses, fees and charges properly chargeable to the cost of acquisition, rehabilitation, improvement and equipping of the Project.
- (g) Payment of interest on the Series 2025 D-2 Bonds during the construction period.
- (h) Payments to the Rebate Fund.

Any disbursements from the Project Fund for the payment of Project Costs shall be made by the Trustee only upon the receipt by the Trustee of: (a) a disbursement request in the form attached to the Loan Agreement, on which the Trustee may conclusively rely, and (b) Eligible Funds in an amount equal to the amount of any such disbursement request for deposit in the Collateral Fund as provided in the Loan Agreement. The Borrower acknowledges and agrees that it shall submit disbursement requests to the Trustee no more frequently than once each calendar month. Each such disbursement request shall be consecutively numbered. Proceeds of the Series 2025 D-2 Bonds disbursed pursuant to the provisions of this Agreement may only be used to pay those Project Costs identified in the Sources and Uses of Funds attached to the Loan Agreement, as it may be amended pursuant to the agreement of FHA (if required), the Lender, and the Borrower. The Trustee shall be fully protected in making the disbursements requested in such disbursement requests provided to it and shall have no duty of obligation to confirm that such requested disbursements constitute Project Costs or fulfill the requirements set forth below.

Any disbursement for any item not described in, or the cost for which item is other than as described in, the information statement filed by the Issuer in connection with the issuance of the Series 2025 D-2 Bonds as required by Section 149(e) of the Code, and in the notice of public hearing pertaining to the Series 2025 D-2 Bonds, shall be accompanied by an Opinion of Bond Counsel to the effect that such disbursement will not adversely affect the Federal Tax Status of the Series 2025 D-2 Bonds.

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

Notwithstanding any provision of this Agreement or any provision of the Indenture to the contrary, the Trustee shall not disburse funds from the Project Fund unless and until the Trustee confirms that Eligible Funds in the Collateral Fund plus Eligible Funds in the Project Fund, less the amount of the requested disbursement from the Project Fund, is at least equal to then-outstanding principal amount of the Series 2025 D-2 Bonds.

Borrower Required to Pay Costs in Event Project Fund Insufficient

If money in the Project Fund, together with any other sources set forth on the Closing Memorandum, including without limitation any contributed or committed Borrower equity, is not sufficient to pay all Project Costs, the Borrower, nonetheless, will complete the Project substantially in accordance with the Plans and Specifications and shall pay all such additional Project Costs from its own funds or other funds approved by the Lender. The Borrower shall pay all Costs of Issuance of the Series 2025 D-2 Bonds in excess of the amounts deposited in the Costs of Issuance Fund. The Borrower shall not be entitled to any reimbursement for any such additional Project Costs or payment of Costs of Issuance from the Issuer, the Trustee or any Holder; nor shall it be entitled to any abatement, diminution or postponement of any Loan Payments or other amounts to be paid under the Loan Agreement.

Completion Date

The Borrower shall notify the Issuer and the Trustee of the Completion Date by the delivery of a Completion Certificate signed by the Authorized Borrower Representative substantially in the form attached to the Loan Agreement. The Completion Certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in paragraphs (a), (b), and (d) of the Completion Certificate and an accountant's determination has been made that the representations contained therein are true and correct. The date of delivery of the Completion Certificate is referred to in the Loan Agreement and in the Indenture as the "Completion Date."

Loan Repayment; Delivery of Note

In consideration of and in repayment of the Bond Loan – Part 2, the Borrower shall deliver or cause to be delivered to the Trustee on or before each Bond Payment Date, a Loan Payment in an amount equal to the amount necessary to pay Bond Service Charges due on such Bond Payment Date. All such Loan Payments shall be paid to the Trustee in accordance with the terms of the Note for the account of the Issuer and shall be held and disbursed in accordance with the provisions of the Indenture and the Loan Agreement.

The Borrower shall be entitled to a credit against the Loan Payments required to be made with respect to the Series 2025 D-2 Bonds on any date equal to the available money in the Bond Fund or transferred thereto from the Collateral Fund or the Project Fund for the payment of Bond Service Charges on that date.

To evidence the Borrower's performance of its obligations under the Loan Agreement, the Borrower shall execute and deliver, concurrently with the issuance and delivery of the Series 2025 D-2 Bonds, the Note and the Regulatory Agreement.

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

Upon payment in full, in accordance with the Indenture, of the Bond Service Charges on any or all Series 2025 D-2 Bonds, whether at maturity or otherwise, or upon provision for the payment thereof having been made in accordance with the provisions of the Indenture, (a) the Note shall be deemed fully paid, the obligations of the Borrower thereunder shall be terminated, and the Trustee shall return the Note to the Borrower, marked "PAID," or (b) in the case of payment or provisions for payment of the Bond Service Charges on a portion of the Series 2025 D-2 Bonds, an appropriate notation shall be endorsed thereon evidencing the date and amount of the principal payment (or prepayment) equal to the Series 2025 D-2 Bonds so paid, or with respect to which provision for payment has been made, and that Note shall be surrendered by the Trustee to the Borrower for cancellation if all Series 2025 D-2 Bonds shall have been paid (or provision made therefor) and canceled as aforesaid. All payments on the Note (including payments for which the Borrower may be entitled to a credit under the express terms of the Loan Agreement or the Note) shall be in the full amount required thereunder.

Eligible Funds

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the payment of the principal or Redemption Price of and interest on the Series 2025 D-2 Bonds, the Borrower shall cause to be delivered to the Trustee before and as a condition to each such disbursement the Eligible Funds in an amount equal to the amount of the proposed disbursement from the Project Fund. All such amounts shall be paid to the Trustee for the account of the Issuer and shall be held in the Collateral Fund and disbursed in accordance with the provisions of the Indenture. Upon receipt of a Collateral Payment and satisfaction of the other conditions set forth in the Loan Agreement, the Trustee shall be unconditionally and irrevocably obligated to disburse an equal amount of funds in the Project Fund to or at the direction of the Lender or to or at the direction of the Borrower, with the written consent of the Lender, as provided in the Loan Agreement. In no event may funds held in the Collateral Fund be used for any purpose other than payment when due of the principal or Redemption Price of the Series 2025 D-2 Bonds or the purchase price of Series 2025 D-2 Bonds tendered for purchase.

Option to Terminate

The Borrower shall have the option to cancel or terminate the Loan Agreement at any time when (a) the Indenture shall have been released in accordance with its provisions, and (b) sufficient money or security acceptable to the Issuer and the Trustee are on deposit with the Trustee or the Issuer, or both, to meet all Loan Payments and Additional Payments due or to become due through the date on which the last of the Series 2025 D-2 Bonds is then scheduled to be retired or redeemed, or, with respect to Additional Payments to become due, provisions satisfactory to the Trustee and the Issuer are made for paying such amounts as they come due. Such option shall be exercised by the Authorized Borrower Representative, on behalf of the Borrower, giving the Issuer and the Trustee five 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.

Events of Default

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

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

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

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

(d) Any representation or warranty made by the Borrower in the Loan Agreement or any statement in any report, certificate, financial statement or other instrument furnished in connection with the Loan Agreement or with the issuance, sale and remarketing of the Series 2025 D-2 Bonds shall at any time prove to have been false or misleading in any adverse material respect when made or given;

(e) There shall occur an "Event of Default" as defined in the Indenture; and

(f) There shall occur a default by the Borrower under the Regulatory Agreement or any other Financing Document to which the Borrower is a party that is continuing after any applicable notice and cure period.

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

The term Force Majeure shall mean, without limitation, the following:

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

transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

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

Remedies on Default

Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) If acceleration of the principal amount of the Series 2025 D-2 Bonds has been declared pursuant to the Indenture, the Trustee shall declare all Loan Payments to be due and payable together until any other amounts payable by the Borrower under the Loan Agreement and the Note whereupon the same shall become immediately due and payable;

(b) The Trustee may exercise any or all or any combination of the remedies specified in the Loan Agreement, the Bond Mortgage and the other Financing Documents; provided, however, that no remedy may be exercised under the Bond Mortgage unless the funds constituting the Trust Estate are insufficient to pay the principal and interest due on Series 2025 D-2 Bonds;

(c) The Issuer or the Trustee may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the Borrower pertaining to the Project; or

(d) The Issuer or the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under the Loan Agreement and the Regulatory Agreement and the Note or to enforce the performance and observance of any other obligation or agreement of the Borrower under those instruments.

Notwithstanding the foregoing, (i) the Issuer shall not be obligated to take any step but may do so in its sole and absolute discretion, and (ii) the Trustee shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Issuer or the Trustee at no cost or expense to either of them. Any amounts collected as Loan Payments or applicable to Loan Payments and any other amounts which would be applicable to payment of Bond Service Charges collected pursuant to action taken under this section shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Outstanding Series 2025 D-2 Bonds have been paid and discharged in accordance with the provisions of the Indenture, shall be paid as provided in the Indenture for transfers of remaining amounts in the Bond Fund.

The provisions of this section are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Series 2025 D-2 Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this section and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

No Remedy Exclusive

No remedy conferred upon or reserved to the Issuer or the Trustee by the Loan Agreement or the other Financing Documents is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Loan Agreement, the Regulatory Agreement or the Note, 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 that right or power or shall be construed to be a waiver thereof, but any such right and 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 any notice required by law or for which express provision is made in the Loan Agreement.

No Waiver

No failure by the Issuer or the Trustee to insist upon the strict performance by the Borrower of any provision of the Loan Agreement shall constitute a waiver of their right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision of the Loan Agreement.

FHA Insured Mortgage Loan Documents and Regulations

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Loan Agreement will not serve as a basis for default on the FHA Insured Mortgage Loan, the underlying mortgage, or any of the other FHA Loan Documents.

FHA Federal Laws and Requirements Control

Notwithstanding anything in the Loan Agreement to the contrary, the Parties to the Loan Agreement acknowledge that the Loan Agreement and any obligations of the Borrower hereunder, are subject and subordinate to the FHA Loan Documents. In the event of a conflict between the Loan Agreement and FHA Loan Documents, the conflicting provisions in the FHA Loan Documents are controlling.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT

The following is a summary of certain provisions of the Financing, Deed Restriction and Regulatory Agreement (the "Regulatory Agreement"). The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Regulatory Agreement, a copy of which is on file with the Trustee.

All capitalized terms used but not defined herein shall have the meanings set forth in the Indenture and the Regulatory Agreement.

Residential Rental Property

The Borrower represents, covenants, warrants and agrees that:

(a) The Project shall be owned, managed, and operated exclusively as a multi-family residential rental property and, in the event the Project receives Tax-Exempt Financing, as a Residential Rental Project. The Project shall be comprised of several buildings or structures containing similarly constructed dwelling units, together with any functionally related and subordinate facilities and such other non-dwelling units as approved by the Issuer, except that in the event the Project receives Tax-Exempt Financing or Tax Credits, the Project shall consist solely of a Residential Rental Project and no commercial or other facilities may be part of the Project unless permitted by the Issuer, the Code and IRS Regulations.

(b) The Project shall contain one or more similarly constructed dwelling units, each of which will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range, refrigerator and sink.

(c) None of the units in the Project will be utilized at any time for an initial lease term of less than six months or as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, nursing home, hospital, sanitarium, rest home, life care facility, trailer court or park.

(d) All of the units shall be rented or available for rent on a continuous basis to members of the general public and the Borrower will not give preference to any particular class or group in renting the dwelling units in the Project, except to the extent that dwelling units are required to be leased or rented to tenants as provided under the Regulatory Agreement.

(e) In the event the Project receives Tax-Exempt Financing or Tax Credits, the Project shall comply with any additional requirements of the Code or IRS Regulations dealing with the residential character of the Project.

(f) All dwelling units have been and shall be occupied by or held available for rental only to members of the general public, without regard to race, creed, religion, national origin or sex.

Occupancy Restrictions Governing Tenant Income

The Borrower acknowledges that as a condition of receiving financing pursuant to the Act, there are limits on the maximum income that tenants may earn in order to be eligible to lease, occupy, and/or reside in a unit at the Project. The Borrower agrees to comply with the income restrictions as set forth in the Act and the Issuer Regulations promulgated under the Act governing income restrictions.

The Borrower also acknowledges that, in the event the Project receives Tax-Exempt Financing or Tax Credits, there are additional limits on the maximum income that tenants may earn in order to be eligible to lease, occupy and/or reside in a unit at the Project. In such event, the Borrower agrees to comply with the income restrictions as set forth in the Code or IRS Regulations governing income restrictions.

In compliance with the foregoing income restrictions, the Borrower agrees to rent not less than forty percent (40%) of the units at the Project to tenants whose income does not exceed sixty percent (60%) of the area's median income adjusted for family size, as median income is defined by the United States Department of Housing and Urban Development, from time to time. The Borrower acknowledges that if the income restrictions set forth in this paragraph are more restrictive than the restrictions prescribed under the Act and/or the Code, that the Borrower will abide by the most stringent restrictions as an inducement for and part of the consideration for the Issuer to make the Issuer Financing.

In the event the Project is receiving Tax-Exempt Financing, the Borrower represents, warrants and covenants that at all times throughout the Qualified Project Period, not less than forty percent (40%) of the units shall be leased to qualified Low-Income Tenants. For purposes of complying with these requirements, any dwelling unit occupied by an individual or family who is a Low-Income Tenant at the commencement of occupancy shall continue to be treated as if occupied by a Low-Income Tenant even though such individual or family subsequently ceases to be a Low-Income Tenant. The preceding sentence shall not apply to any resident whose income as of the most recent income determination exceeds one hundred forty percent (140%) of the income limit applicable to such resident, if after such determination, but before the next determination, any residential unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the applicable income limit. If a unit is vacated by an individual or family who qualified as a Low-Income Tenant, such dwelling unit shall be treated as occupied by a Low-Income Tenant until reoccupied (other than for a temporary period of not more than 31 days), at which time the character of the unit shall be redetermined.

In addition, if the Project is receiving Tax-Exempt Financing, the Borrower represents, warrants and covenants that at all times throughout the Qualified Project Period, the Borrower shall comply with its representations, warranties and covenants in the Tax Certificate.

In the event of a conflict among the foregoing requirements, the most stringent shall apply.

Covenants to Run with the Land

The Issuer and the Borrower declare their understanding and intent that the burden of the covenants, reservations and restrictions set forth in the Regulatory Agreement touch and concern the Land in that the Borrower's legal interest in the Project and Land is rendered less valuable thereby. The Issuer and the Borrower further declare their understanding and intent that the benefit of such covenants, reservations and restrictions touch and concern the Project and Land by enhancing and increasing the enjoyment and use of the Project and the Land by the tenants, contemplated under the Regulatory Agreement and by furthering the public purposes for which the First Mortgage Loan is made and the Series 2025 D-2 Bonds, if any, are to be issued. The covenants, reservations and restrictions in the Regulatory Agreement shall apply uniformly to the entire Project and Land. Except as provided in subsection (b) below, the covenants, reservations and restrictions set forth in the Regulatory Agreement shall be deemed covenants running with the Land and the Regulatory Agreement and shall pass to and be binding upon the Borrower's assigns and successors in title to the Land or Project. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or the Land or any portion thereof shall 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. If a portion or portions of the Project or Land are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project and Land.

Upon termination of the Regulatory Agreement in accordance with the Regulatory Agreement, said covenants, reservations and restrictions shall expire and in such event, the Issuer shall, at the expense of the Borrower, execute any and all instruments reasonably required to evidence of record the satisfaction, cancellation and discharge of the Regulatory Agreement.

Term

The Regulatory Agreement shall remain in full force and effect until all indebtedness from the Borrower to the Issuer with respect to the Project shall have been paid in full in accordance with the provisions of the Regulatory Agreement, the Mortgage Note and the other Loan Documents, provided however that if the First Mortgage Loan is

prepaid, (a) the Regulatory Agreement shall remain in effect as required by the Code or IRS Regulations, (b) the Regulatory Agreement shall remain in effect as provided in the Issuer Regulations governing prepayment; and (c) the Regulatory Agreement shall remain in full force and effect for a period not less than the Qualified Project Period.

The Borrower further agrees that from and after the expiration of the term of the Regulatory Agreement, Borrower shall comply with, and the Project and Land shall continue to be subject to, the Limited Dividend laws of New Jersey ("LD Law"), the regulations adopted thereto by the New Jersey Department of Community Affairs ("DCA") and any notices or orders issued by the DCA pursuant thereto. The Borrower acknowledges that the Borrower, Project and Land shall be governed by the provisions of the LD Law and such regulations, notices and orders (as a covenant to run with the land), as a condition of receiving the DCA's approval to acquire the Project and Land from the Seller, which is a housing association/corporation created pursuant to the LD Law. Notwithstanding the foregoing, return on equity restrictions during such time shall be consistent with the return on equity rules for prepayments of an Agency mortgage, N.J.A.C. 5:80-5.10 (b) (7). Specifically, as long as the Borrower funds and maintains an operating reserve account equal to three (senior projects) or six (family projects) months of operating expenses (including debt service and reserve funding), return on equity restrictions shall be suspended. If the operating reserves fall below the required funding level, return on equity restrictions pursuant to the LD Law shall be imposed until the operating reserve is fully funded. The determination of the amount needed to fully fund the operating reserve in any given year shall be made by DCA based on the then current annual expenses of the Project. The foregoing requirements shall survive the expiration of the Regulatory Agreement, and the Borrower shall execute any further documentation required by DCA to subject the Project and Land to the aforementioned requirements.

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE INTERCREDITOR AGREEMENT

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

Priority of Liens and Security Interests

The parties to the Intercreditor Agreement (the “Parties”) agree that the FHA Mortgage will be recorded first in time, and the HUD Regulatory Agreement will be recorded immediately thereafter, both prior to the Regulatory Agreement and the Bond Mortgage. The Parties also agree that the Intercreditor Agreement will be recorded in time immediately after the Bond Mortgage and in the same recording book or file. Notwithstanding any provisions to the contrary contained in the Bond Documents or the FHA Documents, and irrespective of the time, order, or method of attachment or perfection of the liens and security interests granted thereby or the time or order of filing or recording of financing statements or other liens, or security interests, and irrespective of anything contained in any filing or agreement to which the Issuer, the FHA Lender, HUD or the Trustee (collectively, “Lenders”) now or hereafter be a party, the Lenders acknowledge and agree that, subject to the terms of the Intercreditor Agreement, the Lenders share a first lien position with respect to their respective mortgages in the Project. For purposes of their statutory requirements to enter into this transaction, (a) HUD has a first mortgage as defined within Section 201(a) of the National Housing Act; and the Issuer has a first lien mortgage, as required by N.J.S.A. 55:14K-7(a)(4), and (b) cash and securities and all other funds held under the Series D-1 Indenture are intended to be the sole source of funds for the payment of debt service on the Series D-1 Bonds, as more fully set forth in the Series D-1 Indenture and Series D-1 Loan Agreement, and (c) cash collateral, interest reserves and all other funds held under the Series D-2 Indenture are intended to be the sole source of funds for the payment of debt service on the Series D-2 Bonds, as more fully set forth in the Series D-2 Indenture and Series D-2 Loan Agreement, and (d) the FHA Mortgage, the other FHA Documents and all funds and escrows held thereunder are intended to be the primary security for the FHA Mortgage Loan.

Application of Funds

The FHA Lender agrees to promptly provide HUD, the Issuer and the Trustee written notice of default under the FHA Documents prior to proceeding with any action under the FHA Documents; likewise, the Issuer and the Trustee agree to promptly provide HUD and the FHA Lender written notice of default under any of the Bond Documents and the Indentures prior to proceeding with any action under such documents. In the event that (a) the Trustee receives written certification from the FHA Lender or Issuer of an occurrence of an event of default under the FHA Mortgage or FHA Insured Mortgage Loan or any of the other FHA Documents or an occurrence of an event of default under the Issuer’s Bond Documents, (b) the Trustee receives written certification from the FHA Lender or Issuer of the commencement of an assignment of the FHA Insured Mortgage Loan by the FHA Lender to HUD for an FHA insurance claim, (c) the failure of the FHA Lender to make a Collateral Payment in accordance with the FHA Documents or the Series D-2 Bond Documents, or (d) the Trustee does not receive any payments due to Trustee under the CLCs (as defined in the Intercreditor Agreement) or PLC (as defined in the Intercreditor Agreement), as applicable, the Trustee shall, after providing written notice to all parties as soon as practicable, but no later than 5 days after its receipt of such written certifications referred to in (a) or (b) above or after the occurrence of the events referred to in (c) or (d) above, (i) FHA Lender will either re-purchase the CLCs or PLC, as applicable, at par from the Trustee or liquidate the CLCs or PLC, as applicable, at par, at FHA Lender’s option, the proceeds of which will be applied by Trustee, along with all other funds held by the Trustee pursuant to the Series D-1 Indenture, to the full payment of the Series D-1 Bond Loan and redemption of the Series 2025 D-1 Bonds at a redemption price equal to 100% of the principal amount of such Series 2025 D-1 Bonds plus interest accrued to the applicable Redemption Date and (ii) the Trustee shall apply all funds in the Collateral Fund, the Bond Fund and the Project Fund under the Series D-2 Indenture (in such order) to the full payment of the Series D-2 Bond Loan and redeem the Series 2025 D-2 Bonds at a redemption price equal to 100% of the principal amount of such Series 2025 D-2 Bonds plus interest accrued to the applicable Redemption Date. If at the time of either (a), (b), (c) or (d) above, there are insufficient funds to satisfy the Bond Mortgage, the Bond Documents will require that the Borrower shall immediately provide the Trustee with funds to satisfy any deficiencies needed to satisfy the Bond Mortgage. Upon full payment of (i) the Series D-1 Bond Loan and

the Series 2025 D-1 Bonds plus accrued interest as provided in this section, together with any other amounts then due under the Series D-1 Bond Loan, and (ii) the Series D-2 Bond Loan and the Series 2025 D-2 Bonds plus accrued interest as provided in this section, together with any other amounts then due under the Series D-2 Bond Loan, the Issuer and Trustee shall immediately cause the Bond Mortgage to be released, satisfied and discharged of record. All funds and escrows held under the FHA Documents will continue to be applied as set forth in such documents by the FHA Lender and HUD as applicable. The Lenders agree to cooperate to their fullest abilities to effectuate the provisions in this paragraph. Notwithstanding the foregoing, the Issuer shall retain all of its rights and remedies as provided under the applicable Bond Documents, including, but not limited to the Reserved Rights under the Indentures, and such other rights which shall survive release, satisfaction and discharge of the Bond Mortgage, redemption or defeasance of the Bonds, or termination of the Bond Documents.

Foreclosure

Notwithstanding any other provision contained in the Intercreditor Agreement, in the Bond Documents, or in the FHA Documents, the Lenders agree that as a result of “Application of Funds” above, HUD shall at all times have first priority rights to foreclosure sale proceeds.

No FHA Lender Obligation vis-à-vis the Bond Loans, Bond Mortgage or Bond Documents

Nothing contained in the Intercreditor Agreement shall create any pecuniary liability of the FHA Lender or HUD for any amounts due under any of the Bond Mortgage, Bond Loans or the Bond Documents.

No Issuer Obligation vis-à-vis the FHA Insured Mortgage Loan or FHA documents

Nothing contained in the Intercreditor Agreement shall create any pecuniary liability of the Issuer for any amounts due under the FHA Insured Mortgage Loan or the FHA Documents.

No Benefit to Third Parties; Permitted Assignments

The terms and provisions of the Intercreditor Agreement shall be for the sole benefit of the Lenders and parties to the Intercreditor Agreement. In addition, the registered owners of the Bonds shall be third party beneficiaries of the Intercreditor Agreement in accordance with the provisions of the Indentures. No other person, firm, entity or corporation shall have any right, benefit, priority or interest under or because of the Intercreditor Agreement, including without limitation, any trustee in bankruptcy, custodian, receiver or similar officer except as specifically set forth in the Intercreditor Agreement.

Termination

The Intercreditor Agreement shall automatically terminate upon payment in full of the Bond Loans and the concurrent release and/or satisfaction of the Bond Mortgage.

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$28,636,000*

**New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers) (Cash Collateralized), Series 2025 D-2**

This **CONTINUING DISCLOSURE AGREEMENT** (this “Disclosure Agreement”) is made December ___, 2025, by and between **ROWAN PRESERVATION LLC**, a New Jersey limited liability company (the “Borrower”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as Dissemination Agent (the “Dissemination Agent”). This Disclosure Agreement is entered into in connection with the issuance and sale by the New Jersey Housing and Mortgage Finance Agency, a body corporate and politic constituting an instrumentality of the State of New Jersey (the “Issuer”) of the above-captioned bonds (the “Bonds”) pursuant to a Trust Indenture by and between U.S. Bank Trust Company, National Association, as trustee, and the Issuer dated December ___, 2025 (the “Indenture”).

SECTION 1. Purpose of this Disclosure Agreement.

This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Bonds (collectively, the “Bondholders”) and in compliance with Securities and Exchange Commission Rule 15c2-12(b)(5), as it may be amended from time to time (the “Rule”), including administrative or judicial interpretations thereof, as it applies to the Bonds.

The Borrower acknowledges and agrees that the Issuer is not an “obligated person” for purposes of the Rule and shall have no reporting or disclosure obligations hereunder. In addition to any other indemnification obligations of the Borrower to the Issuer and the Dissemination Agent now or hereafter existing, the Borrower hereby covenants and agrees to indemnify and hold harmless the Issuer and the Dissemination Agent, any person who “controls” the Issuer or the Dissemination Agent (within the meaning of Section 15 of the Securities Act of 1933, as amended), and any member, officer, director, official, agent, employee, and attorney of the Issuer, the State or the Dissemination Agent (collectively called the “Indemnified Parties”) against any and all losses, claims, damages or liabilities (including all costs, expenses and reasonable counsel fees incurred in investigating or defending such claim) suffered by any of the Indemnified Parties and caused by, relating to, arising out of, resulting from, or in any way connected with compliance with the Rule as it applies to the Bonds.

SECTION 2. Definitions.

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

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

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

“*Continuing Disclosure Information*” shall mean, collectively, (i) each Annual Report, (ii) any notice required to be filed with the National Repository pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the National Repository pursuant to Section 5(c) of this Disclosure Agreement.

* Preliminary; subject to change.

“*Commission*” shall mean the Securities and Exchange Commission.

“*EMMA*” shall mean the Electronic Municipal Market Access System.

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

“*MSRB*” shall mean the Municipal Securities Rulemaking Board.

“*National Repository*” shall mean the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the Commission as a repository for purposes of the Rule.

“*Opinion of Counsel*” shall mean a written opinion of counsel expert in federal securities law acceptable to both the Issuer and the Borrower.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Bonds.

“*State*” shall mean the State of New Jersey.

SECTION 3. Provision of Annual Reports.

(a) Commencing with the fiscal year ending December 31, 2026 of the Borrower, the Borrower shall, no later than 180 days following the end of its fiscal year during which any of the Bonds remain outstanding, provide to the Dissemination Agent, the Borrower’s Annual Report prepared in each case for the fiscal year of the Borrower ending the immediately preceding December 31; provided, however, that the audited financial statements of the Borrower may be submitted separately from the Borrower Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such Annual Report. Each Annual Report provided to the Dissemination Agent by the Borrower shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package and may cross-reference other information submitted to the National Repository. If the document incorporated by reference is a final official statement, it must be available from the National Repository. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on EMMA, or that has been filed with the Commission. Unless otherwise provided by law, any Continuing Disclosure Information filed with the National Repository in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Annual Report, and in any event not later than 180 days following the end of such other fiscal year, shall submit each such Annual Report received by it to the National Repository in accordance with the Rule and to the Issuer.

(c) If the Borrower fails to submit the Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Borrower advising of such failure. Whether or not such notice is given or received, if the Borrower thereafter fails to submit the Annual Report to the Dissemination Agent by the last Business Day of the month in which such Annual Report was due, the Dissemination Agent shall promptly send a notice to the National Repository in substantially the form attached as Exhibit B hereto.

SECTION 4. Contents of Annual Reports.

(a) The Borrower’s Annual Report will contain or incorporate by reference the financial information with respect to the Project, provided at least annually, of the type included in Exhibit A hereto, which Annual Report may, but is not required to, include Audited Financial Statements. If the Borrower’s

Audited Financial Statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the Audited Financial Statements will be filed in the same manner as the Annual Report when and if they become available.

Any or all of the items above 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.

(b) The Borrower currently prepares its financial statements on an accrual basis of accounting and in accordance with generally accepted accounting principles.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following listed events (the “Listed Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) (i) 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 (ii) other material events affecting the tax status of the Bonds;
- (7) modifications to the rights of Bondholders, if material;
- (8) Bond calls (excluding mandatory sinking fund redemptions), if material, or tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Borrower;
- (13) 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;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the Borrower as contemplated by Exchange Act Release No. 34-83885; File No. S7-01-17 (the “Adopting Release”), if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material; and

(16) 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.

(b) The Borrower shall, within seven (7) Business Days of the occurrence of any of the Listed Events, notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. In determining the materiality of any of the Listed Events specified in clauses (2), (6)(ii), (7), (8), (10), (13), (14), or (15) of subsection (a) of this Section 5, the Borrower may, but shall not be required to, rely conclusively on an Opinion of Counsel. The Dissemination Agent shall have no obligation under this Disclosure Agreement to provide, or to monitor the Borrower's obligation to provide, notification of the occurrence of any of the Listed Events which are material.

(c) If the Dissemination Agent has been instructed by the Borrower to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the National Repository within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) business days after the occurrence of a Listed Event, with a copy of such notice provided by the Dissemination Agent to the Borrower, the Issuer, and the Trustee. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Bondholders of the affected Bonds pursuant to the Indenture.

SECTION 6. Submission of Information to MSRB.

Any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in electronic format as shall be prescribed by MSRB Rule G-32 or such other format as the Rule may require or permit, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32 or as may otherwise be required by the Rule.

SECTION 7. Defaults and Remedies.

(a) Events of Default. The following shall each constitute an “Event of Default” hereunder:

(1) The occurrence and continuation of a failure by the Borrower to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Disclosure Agreement, if such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Borrower by the Dissemination Agent, any Bondholder or the Issuer (“Disclosure Default”); or

(2) The occurrence and continuation of a failure by the Dissemination Agent to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Disclosure Agreement, if such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Dissemination Agent by the Issuer, the Trustee or any Bondholder (“Dissemination Default”).

(b) Remedies on Default.

(1) (i) In the case of the enforcement of any of the obligations hereunder to provide the Annual Report and any notice provided in connection with the occurrence of a Listed Event, the Trustee, on behalf of the Bondholders, may and (ii) in the case of challenges to the adequacy of information set forth in the Annual Report and any notice provided in connection with the occurrence of a Listed Event so provided, the Trustee may (and at the request of the Issuer or the Owners of at least twenty-five (25%) percent in aggregate principal amount of Outstanding Bonds, after having provided to the Trustee adequate security and indemnity, shall), take whatever action at law or in equity against the Borrower or the Dissemination Agent which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Borrower or the Dissemination Agent under this Disclosure Agreement and may compel the Borrower or the Dissemination Agent to perform and carry out their duties under this Disclosure Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(2) The Issuer, or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may take whatever action at law or in equity against the Borrower or the Dissemination Agent and any of the officers, agents and employees of the Borrower or the Dissemination Agent which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Borrower or the Dissemination Agent, as the case may be, under this Disclosure Agreement and may compel the Borrower or the Dissemination Agent, as the case may be, or any such officers, agents or employees to perform and carry out their duties under this Disclosure Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(3) In case the Trustee, the Dissemination Agent, the Issuer, or any Bondholder shall have proceeded to enforce its rights under this Disclosure Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to such party, then and in every such case the Issuer, the Trustee, the Dissemination Agent, or any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee, the Dissemination Agent, or any Bondholder shall continue as though no such proceeding had been taken.

(4) An Event of Default under this Disclosure Agreement shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure by the Borrower to comply with this Disclosure Agreement shall be as set forth in subsection 7(b) of this Disclosure Agreement. The sole remedies under this Disclosure Agreement in the event of any failure by the Dissemination Agent to comply with this Disclosure Agreement shall be as set forth in subsection 7(b) of this Disclosure Agreement.

(c) Agreements to Pay Reasonable Attorneys' Fees and Expenses.

(1) If a Disclosure Default occurs and the Trustee, or any Bondholder, as the case may be, employs attorneys or incurs other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will on demand therefor pay to the Trustee, the Issuer, or such Bondholder the reasonable fees of such attorneys and such other expenses so incurred by the Trustee, the Issuer, or such Bondholder, as the case may be.

(2) If a Dissemination Default occurs and the Issuer, or any Bondholder employs attorneys or incurs other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Dissemination Agent herein contained, the Dissemination Agent agrees that it will on demand therefor pay to the Issuer, or such Bondholder, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred by the Issuer, or such Bondholder; provided that notwithstanding anything in the Indenture to the contrary the

Dissemination Agent shall not be reimbursed or otherwise indemnified by the Issuer for the payment of any such fees or expenses paid to the Issuer, or any such Bondholder in connection with remedying any Dissemination Default.

(d) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee, the Issuer, the Dissemination Agent, or any Bondholder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Disclosure Agreement or now or hereafter existing at law or 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 or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer, the Trustee, the Dissemination Agent, or any Bondholder, as the case may be, to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

(e) No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Disclosure Agreement shall be breached by any party and thereafter waived by any affected party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(f) Delay Not to Constitute Waiver. No failure by any party to insist upon strict performance of this Disclosure Agreement or to exercise any remedy upon the occurrence of a Disclosure Default or a Dissemination Default shall constitute a waiver of such default, or a waiver or modification of any provision of this Disclosure Agreement, and, likewise, no prior course of dealing between the parties hereto shall constitute a waiver of such default or a waiver or modification of any provision of this Disclosure Agreement.

SECTION 8. Termination of Reporting Obligation.

The obligations of the Borrower under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds, or when the Borrower is no longer an Obligated Person (as defined in the Rule) with respect to the Bonds.

SECTION 9. Amendment; Waiver.

Notwithstanding any other provisions of this Disclosure Agreement, the Borrower may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Issuer and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No such amendment shall be effective until the written consent of the Issuer has been received. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 10. Additional Information.

Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in the Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Borrower chooses to include any information in the Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent, the Issuer and the Bondholders, and the Issuer and each Bondholder is hereby declared to be a third party beneficiary of this Disclosure Agreement. The Issuer shall have the right to bring an action in order to enforce the obligations of the parties hereunder.

Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 12. Notices.

All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) *If to the Borrower:*

Rowan Preservation LLC
c/o SP Investment Fund LLC
100 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401
Attention: Gil Seton
Email: gil@sp-llc.net

(ii) *If to the Issuer:*

New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650
Attention: John M. Murray, Chief Financial Officer
Email: jmurray@njhmf.gov

(iii) *If to the Dissemination Agent:*

U.S. Bank Trust Company, National Association
Global Corporate Trust
333 Thornall Street, 4th Floor
Edison, NJ 08837
Attention: Christopher E. Golabek, Vice President
Email: christopher.golabek@usbank.com

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns.

All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Borrower or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only.

The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts.

This 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.

SECTION 16. Severability.

If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue.

This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. The parties hereto agree that any action pursuant to this Disclosure Agreement shall be brought in the courts of the State in the County of Mercer.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties have executed this Disclosure Agreement by their proper and duly authorized officers the day and year first above written.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**
as Dissemination Agent

By: _____
Authorized Officer

[Signatures continued on next page]

[Borrower Signature Page to Continuing Disclosure Agreement]

ROWAN PRESERVATION LLC,
a New Jersey limited liability company

By: SPIF IV Rowan LLC,
a New Jersey limited liability company,
its Managing Member

By: _____
Gilbert Seton Jr.
Manager

EXHIBIT A
ANNUAL REPORT

\$28,636,000*
New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers) (Cash Collateralized), Series 2025 D-2

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Rowan Towers
Address:	620 West State Street, Trenton, NJ 08618
Number of Units:	196

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, _____, 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 AN ANNUAL REPORT

Name of Issuer: New Jersey Housing and Mortgage Finance Agency

Name of Bond Issue affected: Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2

CUSIP: _____

Date of Issuance of the affected Bond Issue: December ___, 2025

NOTICE IS HEREBY GIVEN that Rowan Preservation LLC has not provided the Annual Report with respect to the above-named Bond issue as required by Section 3 of the Continuing Disclosure Agreement dated December ___, 2025, between the Borrower and the Dissemination Agent. [TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE - The Borrower anticipates that the specified Annual Report will be filed by _____.]

Dated: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**
as Dissemination Agent

By: _____
Authorized Officer

cc: New Jersey Housing and Mortgage Finance Agency

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APPENDIX G

FORM OF BOND COUNSEL OPINION

The form of the approving legal opinion of M. Jeremy Ostow, Esq., Bond Counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the bonds referred to therein and may vary from the form set forth to reflect circumstances both factual and legal at the time of such delivery. Recirculation of the Final Official Statement shall create no implication that M. Jeremy Ostow, Esq. has reviewed any of the matters set forth in such opinion subsequent to the date of such opinion.

December __, 2025

New Jersey Housing and Mortgage Finance
Trenton, New Jersey

Lument Real Estate Capital, LLC
Denver, Colorado

Rowan Preservation LLC
Santa Monica, California

U.S. Department of Housing and Urban Development
Trenton, New Jersey

Nixon Peabody LLP
Washington, D.C.

U.S. Bank Trust Company, National Association
Edison, New Jersey

Berman Indictor
Philadelphia, Pennsylvania

Stifel, Nicolaus & Company, Incorporated
New Orleans, Louisiana

Re: New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers) (Cash Collateralized), Series 2025 D-2

Ladies & Gentlemen:

I have acted as bond counsel to the New Jersey Housing and Mortgage Finance Agency (the "Agency"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") established and created pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, constituting Chapter 530 of the Laws of New Jersey of 1983, as amended and supplemented (the "Act"), in connection with the issuance by the Agency of its \$_____ Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2 (the "Bonds"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Trust Indenture, dated ____, 2025 (the "Indenture"), between the Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") relating to the Bonds.

The Bonds are issued pursuant to the Act, a resolution of the Agency adopted on November 6, 2025 (the "Resolution") and the Indenture. The Bonds are being issued to provide funds which, together with proceeds of the Agency's \$_____ Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 (the "Series 2025 D-1 Bonds") issued on the date hereof, will be used to make a portion of an Agency mortgage loan (the "Loan") to Rowan Preservation LLC (the "Borrower") to assist the Borrower in financing the acquisition and rehabilitation of one-hundred ninety-six (196) residential units (including one manager's unit) located in the City of Trenton, Mercer County, New Jersey to be known as Rowan Towers (the "Project"). The proceeds of the Bonds will be deposited in the Funds and Accounts established under the Indenture and loaned to the Borrower pursuant to a Series D-2 Loan Agreement dated ____, 2025 (the "Loan Agreement"), between the Agency and the Borrower. The Bonds are secured by and payable solely from the Trust Estate pledged under the Indenture.

The obligation of the Borrower to repay the Loan is evidenced by a promissory note, dated ____, 2025 in the principal amount of \$_____* (the "Note") from the Borrower to and in favor of the Agency and endorsed by the Agency, without recourse and subject to the Reserved Rights, to the Trustee, and is secured by a Mortgage,

* Preliminary, subject to change.

Assignment of Rents and Security Agreement, dated ____, 2025 (the “Bond Mortgage”). The Agency has assigned its interest in the Bond Mortgage to the Trustee, without recourse, and subject to the Reserved Rights, pursuant to an Assignment of Mortgage, Assignment of Rents and Security Agreement dated ____, 2025 (the “Assignment of Mortgage”). In connection with the Bonds and the Series 2025 D-1 Bonds, the Agency and the Borrower have entered into a Financing, Deed Restriction and Regulatory Agreement (the “Regulatory Agreement”) and a HUD Rider to Financing, Deed Restriction and Regulatory Agreement (the “HUD Rider”), both dated ____, 2025, with respect to the Project.

Simultaneously with the issuance and delivery of the Bonds, the Borrower is obtaining an FHA-insured permanent mortgage loan with respect to the Project in the amount of \$ ____ from Lument Real Estate Capital, LLC (the “FHA Lender”).

In that regard, the U.S. Department of Housing and Urban Development (“HUD”), the Agency, the Trustee, U.S. Bank Trust Company, National Association, as trustee for the 2025 Series D-1 Bonds, and the FHA Lender have entered into an Intercreditor Agreement, dated ____, 2025 (the “Intercreditor Agreement”). The Intercreditor Agreement, provides, among other things, that the Agency and the FHA Lender will share a first lien position with respect to their respective mortgages. The Intercreditor Agreement also contains certain provisions with respect to the application of certain funds and the relative rights of the parties with respect to foreclosure sale proceeds.

The Indenture and the Loan Agreement include HUD required provisions, including provisions that the obligations of the Borrower thereunder are subject and subordinate to the FHA Loan documents, which shall control in the event of a conflict.

As the basis for the opinions expressed herein, I have examined, among other things, a certified copy of the Resolution; (b) original counterparts or copies, certified or otherwise identified to my satisfaction, of the Bonds, the Indenture, the Loan Agreement, the Regulatory Agreement, the HUD Rider, the Mortgage, the Assignment of Mortgage, the Mortgage Note, the Intercreditor Agreement and the other documents, instruments and opinions included in the closing transcript for the Bonds; and (c) such matters of law, including, without limitation, the Act and the Internal Revenue Code of 1986, as amended (the “Code”), and such other opinions, agreements, proceedings, certificates, records, approvals, resolutions and documents as I have deemed necessary. In my examination, I have assumed the due authorization, execution and delivery by, and enforceability against, all parties, other than the Agency, of the documents and other instruments which I have examined, and I have relied upon the genuineness, accuracy and completeness of the documents and other instruments that I have examined.

Based on and subject to the foregoing and the further qualifications and limitations set forth below, I am of the opinion that:

1. The Agency is duly organized and validly existing under the Act, and had and has full power and authority under the Act to adopt the Resolution, to execute, deliver and perform its obligations under the Indenture, the Loan Agreement, the Regulatory Agreement, the HUD Rider, the Intercreditor Agreement, the Assignment of Mortgage and the endorsement attached to the Note (collectively, the “Agency Documents”) and to issue and sell the Bonds.

2. The Resolution has been duly adopted by the Agency.

3. The Agency Documents have been duly authorized, executed and delivered by the Agency and are valid and binding obligations of the Agency, enforceable against the Agency in accordance with their respective terms provided, however, that to the extent that any of the provisions of the recorded Agency Documents are inconsistent with any of the provisions of the Loan Documents or Supporting Documents (as such terms are defined in the opinion of Bergman Indictor LLP, counsel to the Borrower dated ____, 2025), the HUD Rider provides that HUD shall be and remains entitled to enforce the HUD Requirements (as such term is defined in the HUD Rider). The HUD Rider further provides that in the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in the HUD Rider, the provision contained in the HUD Rider shall govern and be controlling.

4. The Indenture creates the valid pledge which it purports to create of the Trust Estate, including the amounts on deposit in the Special Funds established under the Indenture, subject only to the provisions of the Indenture permitting the application of the amounts on deposit in such Special Funds for the purposes and on the terms and conditions set forth in the Indenture and the provision of the Indenture that that the obligations of the Borrower thereunder are subject and subordinate to the FHA Mortgage loan documents, which shall control in the event of a conflict.

5. The Bonds have been duly authorized, executed and issued by the Agency and are valid and binding special, limited obligations of the Agency, enforceable in accordance with their terms and are entitled to the benefit and security of the Indenture, the Loan Agreement, the Bond Mortgage, the Note and the Intercreditor Agreement, to the extent provided therein.

6. Each of the Agency and the Borrower has covenanted that it shall do and perform all acts permitted by law that are necessary or desirable to assure that interest on the Bonds will be and will remain excluded from gross income for federal income tax purposes. Failure to comply with certain requirements of the Code could cause interest on the Bonds and interest on the 2025 Series D-1 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. In my opinion, assuming continuing compliance by the Agency and the Borrower with their respective covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, except interest on any Bond for any period during which such Bond is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code. I am also of the opinion that interest on the Bonds is not an item of tax preference for the purpose of computing the federal alternative minimum tax. However, such interest is taken into account in determining the "adjusted financial statement income" (as defined in section 56A of the Code) of "applicable corporations" (as defined section 59(k) of the "Code" for purposes of calculating the alternative minimum tax imposed on such corporations.

7. Under existing laws of the State, interest on the Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended.

Except as stated above, I express no opinion as to any Federal, state, local or foreign tax consequences of the ownership or disposition of the Bonds.

My opinions set forth above are subject to the following additional qualifications and limitations:

(a) My opinions are limited to those set forth in the numbered paragraphs above. Without limiting the generality of the immediately preceding sentence, I express no opinion herein with respect to, and assume no responsibility for, the accuracy, adequacy or completeness of the Preliminary Official Statement or the final Official Statement prepared in respect of the Bonds and make no representation that I have independently verified the contents thereof.

(b) The HUD Rider provides that nothing contained therein limits the Agency's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. For purposes of my opinion set forth in paragraph 6, I have assumed, without any independent inquiry or investigation, that the terms of the Restrictive Covenants do not conflict with statutory provisions of the National Housing Act or the regulations related thereto.

(c) The foregoing opinions are qualified to the extent that the enforceability of the Agency Documents and the Bonds may be limited by (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer, fraudulent conveyance, and other similar laws (and court decisions with respect thereto) now or hereafter in effect and affecting the rights and remedies of creditors generally or providing for the relief of debtors; (ii) the refusal of a particular court or other adjudicative body to grant (a) equitable remedies, including, without limitation, the remedy of specific performance or injunctive relief, or (b) a particular remedy sought by any party under the Agency Documents or the Bonds as opposed to another remedy provided for therein or another remedy available at law or in equity; and (iii) general principles of equity (regardless of whether such remedies are sought in a proceeding in equity or at law).

(d) Attention is called to the fact that the Bonds are limited obligations of the Agency, and the principal or redemption price of and interest on the Bonds are payable solely from the sources pledged under the Indenture. Neither the faith and credit of the Agency nor the faith and credit or taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or redemption price of or interest on the Bonds. The Agency has no taxing power.

(e) This opinion is rendered on the basis of the laws of the State of New Jersey and the applicable laws of the United States of America, as enacted and construed on the date hereof, and I express no opinion as to the laws of any other jurisdiction.

(f) This opinion is issued as of the date hereof, and I assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to my attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever.

Very truly yours,