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.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2026

NEW ISSUE – Book-Entry Only

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

In the opinion of Kutak Rock LLP, co-Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, (a) interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is 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" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, and (b) interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Wisconsin Statutes, interest on the Bonds is exempt from Wisconsin income taxes. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

$41,273,000*
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N

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

Mandatory Tender in connection with Conversion Date:
no earlier than June 1, 2029*
Optional Call Date: June 1, 2029*
Initial Mandatory Tender Date: June 1, 2030*
Maturity Date: June 1, 2045*
CUSIP†: _____

The Wisconsin Housing and Economic Development Authority (the "Issuer") is issuing its Multifamily Housing Bonds (Central at the Forge Project), 2026 Series N (the "Bonds") pursuant to a Trust Indenture dated as of November 1, 2026* (the "Indenture"), by and between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee"). The Bonds shall bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth above (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 June 1 and December 1, commencing June 1, 2027*, on each Mandatory Tender Date (as hereinafter defined) and on each Redemption Date (as hereinafter defined). The Bonds are issuable only as fully registered bonds without coupons in the denomination of a minimum of $5,000 principal amount and any integral multiple of $1,000 in excess thereof. See "THE BONDS" herein.

The Bonds are being issued to finance a loan (the "Loan") to Central at the Forge, LP, an Indiana limited partnership (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, constructing and equipping a 241-unit multifamily rental housing development located in Madison, Wisconsin, and to be known as Central at the Forge (the "Project"). See "THE PROJECT" herein. The Loan will be made to the Borrower pursuant to a Loan Agreement, dated as of November 1, 2026* (the "Loan Agreement"), between the Issuer and the Borrower, under which the Borrower has agreed to provide, as described herein, payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due. The Loan will be evidenced by a Promissory Note in the principal amount of $41,273,000* (the "Note") from the Borrower to the Issuer and endorsed to the Trustee.

The Bonds are subject to mandatory tender for purchase (with no right of retention), subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date and any subsequent dates for mandatory tender of the Bonds established by the Borrower with the consent of the Remarketing Agent and the Mortgage Lender (each, a "Mandatory Tender Date"). All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture or the Bonds may be redeemed or retired and cancelled on the Initial Mandatory Tender Date. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to optional and mandatory redemption or retirement prior to maturity as set forth herein. The Bonds are also subject to mandatory tender prior to the Initial Mandatory Tender Date as set forth herein. See "THE BONDS – Mandatory Redemption or Retirement" and "Optional Redemption" herein.

At all times the Bonds will be secured by Eligible Investments or other Eligible Funds sufficient, along with earnings thereon (without the need for reinvestment), to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of the Initial Mandatory Tender Date or any preceding Mandatory Tender Date or Redemption Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Borrower will, from time to time, cause Eligible Funds (as defined herein) up to $41,273,000* to be delivered for deposit into the Collateral Fund established under the Indenture, allowing the Trustee to disburse a like amount of Bond proceeds to the Borrower to pay costs of the Project pursuant to the terms of the Indenture and the Loan Agreement.

NOTWITHSTANDING ANYTHING IN THE INDENTURE CONTAINED TO THE CONTRARY, ANY OBLIGATION WHICH THE ISSUER MAY INCUR UNDER THE INDENTURE OR UNDER ANY INSTRUMENT EXECUTED IN CONNECTION THEREWITH

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* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP number listed above is being provided solely for the convenience of bondholders only, and the Issuer does not make any representation with respect to such number or undertake any responsibility for its accuracy. The CUSIP number is subject to being changed after the issuance of the Bonds.

WHICH SHALL ENTAIL THE EXPENDITURE OF MONEY SHALL NOT BE A GENERAL OBLIGATION OF THE ISSUER BUT SHALL BE A LIMITED OBLIGATION PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS SHALL CONSTITUTE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF AGAINST THE TRUST ESTATE, WHICH IS PLEDGED TO SECURE THE PAYMENT OF THE BOND SERVICE CHARGES AND WHICH SHALL BE UTILIZED FOR NO OTHER PURPOSE, EXCEPT AS EXPRESSLY AUTHORIZED IN THE INDENTURE. THE BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE LIMITED OBLIGATIONS OF THE ISSUER GIVING RISE TO NO CHARGE AGAINST THE ISSUER'S GENERAL CREDIT AND PAYABLE SOLELY FROM, AND CONSTITUTE CLAIMS OF THE HOLDERS THEREOF AGAINST ONLY, THE TRUST ESTATE. THE BOND SERVICE CHARGES SHALL NOT BE DEEMED TO CONSTITUTE DEBT OF THE ISSUER (EXCEPT TO THE EXTENT OF THE TRUST ESTATE). THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.

The Bonds are offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated (the "Underwriter") and subject to the approval of legality by Kutak Rock LLP, Omaha, Nebraska, and MWH Law Group LLP, Milwaukee, Wisconsin, co-Bond Counsel, of certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., and for the Borrower by its counsel, Ice Miller LLP, Indianapolis, Indiana and Reinhart Boerner Van Deuren, Milwaukee, Wisconsin. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in New York, New York, on or about November ___, 2026*.

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

STIFEL

Date: November ___, 2026*

* Preliminary, subject to change.

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

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

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

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

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

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

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

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OFFICIAL STATEMENT

$41,273,000*
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N

INTRODUCTION

This Official Statement (this "Official Statement") has been prepared in connection with the issuance and sale of the above-captioned Bonds (the "Bonds") by the Wisconsin Housing and Economic Development Authority (the "Issuer"), a public body corporate and politic, organized and existing under the laws of the State of Wisconsin (the "State"). The Bonds will be issued pursuant to the provisions of Chapter 234 of the Wisconsin Statutes, as amended (the "Act"), the Issuer's Multifamily Housing Bond General Resolution adopted on April 17, 2006, as amended and restated on June 22, 2016 (the "General Resolution"), as supplemented by Supplemental Resolution Number 1, adopted on April 17, 2006, Supplemental Resolution Number 2, adopted on August 21, 2006, Supplemental Resolution Number 3, adopted on August 20, 2007, Supplemental Resolution Number 4, adopted on December 1, 2009, Supplemental Resolution Number 5, adopted on October 19, 2011, Supplemental Resolution Number 6, adopted on February 17, 2016, as amended and restated on June 22, 2016, Supplemental Resolution Number 7, adopted on February 21, 2018, Supplemental Resolution Number 8, adopted on June 17, 2020, Supplemental Resolution Number 9, adopted on December 16, 2020, Supplemental Resolution Number 10, adopted on December 15, 2021, Supplemental Resolution Number 11, adopted on August 17, 2022, Supplemental Resolution Number 12, adopted on October 18, 2023, Supplemental Resolution Number 13, adopted on April 17, 2024, and Supplemental Resolution Number 14, adopted on April 15, 2026 (collectively, the "Supplemental Resolutions"), and the Amended and Restated Series Resolution adopted on September 2, 2026 (the "Series Resolution" and, together with the General Resolution and the Supplemental Resolutions, the "Bond Resolutions"), and the Bonds are issued pursuant to a Trust Indenture dated as of November 1, 2026* (the "Indenture"), by and between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee"). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in "APPENDIX A — DEFINITIONS OF CERTAIN TERMS" hereto.

The Bonds are to be issued for the purpose of providing funds to make a loan (the "Loan") to Central at the Forge, LP, an Indiana limited partnership (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, constructing and equipping a 241-unit multifamily rental housing development located in Madison, Wisconsin, to be known as Central at the Forge (the "Project"). See "PRIVATE PARTICIPANTS" and "THE PROJECT" herein.

The Loan will be made to the Borrower under a Loan Agreement dated as of November 1, 2026* (the "Loan Agreement"), by and between the Issuer and the Borrower. Pursuant to the Loan Agreement, the Borrower has agreed to make payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due (the "Bond Service Charges") to the extent that amounts otherwise available for such payment are insufficient therefor. The Loan will be evidenced by a promissory note in the principal amount of $41,273,000* (the "Note") from the Borrower to the Issuer and endorsed to the Trustee.

The Borrower will, on the Closing Date, close on construction loans with Merchants Bank of Indiana (the "Mortgage Lender") consisting of a senior loan in the principal amount of $41,273,000* (the "First Mortgage Loan") and a second-priority loan in the principal amount of $22,727,000* (the "Second Mortgage Loan" and together with the First Mortgage Loan, the "Mortgage Loans") and, from time to time, cause Eligible Funds (as defined herein) of up to $41,273,000* to be delivered to the Trustee for deposit into the Collateral Fund established under the Indenture, allowing the Trustee to disburse from the Project Fund a like amount of Bond proceeds to pay costs of the Project pursuant to the terms of the Indenture and the Loan Agreement. The aggregate funds and Eligible Investments on deposit in the Project Fund and the Collateral Fund will, at all times, equal the principal amount of Bonds Outstanding.

* Preliminary; subject to change.

Bond Service Charges will be paid from amounts on deposit in the Bond Fund, the Collateral Fund and the Project Fund (collectively, the "Special Funds"), and investment earnings thereon. Amounts on deposit in the Special Funds will be invested in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate set forth on the cover page hereof from the date of delivery to, but not including, the earlier of (i) the Conversion Date (as defined herein) or (ii) June 1, 2030* (the "Initial Mandatory Tender Date"), payable on each June 1 and December 1, commencing June 1, 2027*, on each Mandatory Tender Date, and on each Redemption Date (each an "Interest Payment Date").

The Bonds are subject to mandatory tender for purchase (with no right of retention), subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on or prior to the Initial Mandatory Tender Date, including on the Conversion Date. All Bondholders must tender their Bonds for purchase on each Mandatory Tender Date, as set forth in the Indenture. A new interest rate for the Bonds may be determined on the Initial Remarketing Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing. See "THE BONDS – Mandatory Redemption or Retirement" herein.

The Bonds are subject to optional and mandatory redemption or retirement prior to maturity as set forth herein under "THE BONDS – Mandatory Redemption or Retirement" and "THE BONDS – Optional Redemption" herein.

Subject to the satisfaction of certain conditions set forth in (i) the Freddie Mac Commitment between Merchants Capital Corp., an Indiana corporation (the "Freddie Mac Seller/Servicer") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") and (ii) the Construction Phase Financing Agreement by and among the Mortgage Lender, the Freddie Mac Seller/Servicer, and Freddie Mac, Freddie Mac has agreed to facilitate the financing of the Project in the Permanent Phase on the Conversion Date, as described in the Indenture.

Brief descriptions of the Issuer, the Borrower, the Mortgage Lender, the Mortgage Loans, the Project, the Bonds, the security for the Bonds, the Indenture, the Loan Agreement and the Regulatory Agreement and Declaration of Restrictive Covenants (the "Tax Regulatory Agreement"), dated as of November 1, 2026*, among the Issuer, the Trustee, as compliance agent, and the Borrower, are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Bonds are further qualified in their entireties by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

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

Statutory Authority

In 1972, the Wisconsin Legislature enacted legislation establishing the Issuer as a public body corporate and politic to provide an adequate supply of housing for persons and families of low and moderate income. Chapter 234 of the Wisconsin Statutes (the "Act") authorizes the Issuer, among other things, to (i) purchase mortgages and securities the proceeds of which are utilized for the purpose of providing residential housing for occupancy by persons and families of low and moderate income, (ii) make or participate in the making of loans to eligible sponsors of

* Preliminary, subject to change.

housing developments for the construction or rehabilitation of housing, and (iii) make or participate in the making of long-term mortgage loans to eligible sponsors of housing developments and directly to persons and families of low and moderate income, in each case upon a determination by the Issuer that construction loans or long-term mortgage loans are not otherwise available from private lenders upon reasonably equivalent terms and conditions. The Supreme Court of the State of Wisconsin has held that the legislation which established the Issuer is a constitutional enactment evidencing both a public and statewide purpose. *State ex rel. Warren v. Nusbaum*, 59 Wis. 2d 391, 208 N.W.2d 780 (1973). The Act was amended in 1976 to permit the Issuer to make or participate in making loans to banking institutions for the purpose of making long-term mortgage loans to, or to provide residential housing for, persons of low and moderate income. The Act was amended in 1983 and in 1986 to permit the Issuer to issue its negotiable bonds and notes to finance (i) economic development projects, and (ii) group homes and other housing with services and facilities for the elderly and disabled. The Act was further amended in 1985 and subsequent years to permit the Issuer to administer various Loan Guarantee Programs. In 2018, the Act was further amended to create an annual state-level housing tax credit program to be administered by the Issuer. In 2023, the Act was further amended to create new state-funded housing programs to be administered by the Issuer. The 2023-2025 biennial budget also appropriated funding for these programs.

Organization

The Issuer has a governing body of twelve members, which consists of the Chief Executive Officer of the Wisconsin Economic Development Corporation or their designee, the Secretary of the State Department of Administration or their designee, a representative of each party from the Wisconsin State Assembly and the State Senate who are appointed in the same manner as the members of standing committees in their respective houses, and six public members appointed to four year terms by the Governor of Wisconsin with the consent of the State Senate. The powers of the Issuer, as defined in the Act, are vested in and exercised by a majority of its members then in office. The Issuer may delegate any of its powers or duties to one or more of its members or agents or, with the consent of its Executive Director, to its employees. The Governor of Wisconsin appoints the Chairperson for a one-year term from among the public members. The Executive Director is appointed by the Governor of Wisconsin for a two-year term subject to State Senate confirmation.

As of March 31, 2026, the Issuer had a staff of 209 persons. In addition to the Executive Director and his office, the Issuer has eleven groups (Community and Economic Development, Commercial Lending, Commercial Loan Servicing, Finance, Information Technology, Legal Services, Marketing, Multifamily Compliance, People Strategy & Experience, Research and Data, and Single Family). In addition to the group leaders, the Issuer also employs accounting, economic development, housing development, financial, administrative, legal, marketing and management personnel. The Issuer also contracts for the use of additional consultants and related personnel. The Issuer's principal office is located at 908 East Main Street, Suite 501, Madison, Wisconsin 53703. Its mailing address is P.O. Box 1728, Madison, Wisconsin 53701-1728, and its telephone number is (608) 266-7884.

The Issuer adopted the General Resolution which authorized a program for the administration of a mortgage loan program for multifamily housing projects (the "Program"). Under the Supplemental Resolutions, the Issuer authorized the issuance of bonds or notes, in one or more series, to fund the Program. The General Resolution and the Supplemental Resolutions provide that the Members Loan Committee (the "MLC," which was formerly known as the Directors Loan Committee) shall specify in a series resolution the terms for a particular series of bonds or notes to be issued under the Program for such project. The Issuer adopted the Series Resolution pertaining to the Bonds on September 2, 2026.

Pursuant to the Act, the Issuer is a public body corporate and politic that is separate and distinct from, and independent of, the State of Wisconsin and its political subdivisions, existing and in good standing under the laws of the State.

The Bonds are Limited Obligations of the Issuer

In accordance with the Act and the Bond Resolutions, the Bonds shall be limited obligations of the Issuer, payable solely from the Trust Estate (as defined herein) under the Indenture. Neither the Issuer, any of its members, the State of Wisconsin (the "State") nor any political subdivision thereof (except the Issuer to the limited extent set forth in the Indenture) nor any public agency shall in any event be liable for the payment of the principal of, premium

(if any) or interest on the Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Indenture, and none of the Bonds or any of the Issuer's agreements or obligations shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power. The State is not liable on the Bonds. The Bonds and the interest thereon are not a debt of the State.

None of the Issuer or each and all of its respective past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, directors, employees, attorneys, agents and advisors (including counsel and financial advisors) shall be individually or personally liable for the payment of any principal, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum under the Indenture or under the Loan Agreement or be subject to any personal liability or accountability by reason of the execution and delivery of the Indenture or Loan Agreement.

The Issuer shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds, except from the Trust Estate (as defined herein). The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Indenture, the Bonds or the Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under the Loan Agreement.

The Issuer has in the past issued and expects in the future to sell and deliver additional obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the Indenture and the Bonds. The holders of such obligations of the Issuer will have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Issuer.

EXCEPT FOR THE INFORMATION CONCERNING THE ISSUER UNDER THE CAPTIONS "THE ISSUER" AND "ABSENCE OF LITIGATION — THE ISSUER" IN THIS OFFICIAL STATEMENT, NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE ISSUER AND THE ISSUER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE MORTGAGE LOANS, DEPOSITS INTO THE COLLATERAL FUND AND DISBURSEMENT OF BOND PROCEEDS

Contemporaneously with the issuance of the Bonds, the Borrower will obtain the Mortgage Loans from the Mortgage Lender. Over time, Eligible Funds, including proceeds of the Mortgage Loans, are expected to be delivered to the Trustee for deposit into the Collateral Fund established by the Trustee under the Indenture. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other applicable provisions set forth in the Indenture and the Loan Agreement, the Trustee shall disburse a like amount of Bond proceeds from the Project Fund to or at the direction of the Mortgage Lender for purposes of paying costs of the Project, all in accordance with the Loan Agreement and the Indenture. The maximum aggregate amount of funds representing proceeds of the Mortgage Loans and other Eligible Funds to be delivered to the Trustee for deposit into the Collateral Fund will be $41,273,000*.

Bond Service Charges shall be payable as they become due, (i) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (ii) next from money on deposit in the Negative Arbitrage Account of 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 Qualified Project Costs shall at all times equal the amount of Eligible Funds deposited into the Collateral Fund in connection with such disbursement. Accordingly, the aggregate amount in the Collateral Fund and the Project Fund shall at all times equal 100% of the principal amount of the Bonds outstanding.

* Preliminary; subject to change.

Notwithstanding any provision of the Loan Agreement or the Indenture to the contrary, the Trustee will not act upon the delivery of a certified copy of the request for disbursement of funds from the Project Fund, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited into the Collateral Fund in accordance with the provisions of the Indenture and (ii) the Trustee has verified that the sum of the amount then held in the Collateral Fund and the amount then on deposit in the Project Fund, less the anticipated amount of the disbursement from the Project Fund, is at least equal to the then-outstanding principal amount of the Bonds. Upon receipt of Eligible Funds, the Trustee shall be unconditionally and irrevocably obligated to disburse Bond proceeds in the amount of such installment of Eligible Funds to pay for Costs of the Project as set forth in the Indenture.

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 BONDS — Investment of Special Funds; Eligible Investments" herein.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on June 1, 2045* (the "Maturity Date"). The Bonds are dated as of the Closing Date and shall bear interest at the Initial Interest Rate from the Closing Date to, but not including, the Initial Mandatory Tender Date, payable on each Interest Payment Date, commencing June 1, 2027*, on each Mandatory Tender Date and on each Redemption Date.

Interest on the 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 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 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 is registered at the close of business of the Record Date applicable to that Interest Payment Date on the registration books kept by the Trustee at the address appearing therein.

Mandatory Tender*

All Outstanding Bonds shall be subject to mandatory tender (with no right of retention) 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. Notwithstanding the foregoing, if the Notice of Conversion has not been delivered establishing the Conversion Date and resulting Mandatory Tender Date, the Bonds must be remarketed on such Mandatory Tender Date subject to meeting the requirements set forth below.

The Mandatory Tender Dates shall consist of (i) the Initial Mandatory Tender Date and (ii) any subsequent dates for mandatory tender of the Bonds established by the Borrower, with the consent of the Remarketing Agent and the Mortgage Lender, in connection with a remarketing of the Bonds pursuant to the Indenture.

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

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* Preliminary; subject to change.

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

The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) if such date is also the Conversion Date, amounts representing the purchase price of the Governmental Note received from the Freddie Mac Seller/Servicer on deposit in the Funding Loan Fund; (ii) if such date is not also the Conversion Date, amounts representing proceeds of remarketed Bonds deposited into the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase; (iii) amounts on deposit in the Collateral Fund (and/or other Eligible Funds under the Indenture) to pay the principal amount of Bonds tendered for purchase; (iv) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest, if any, on Bonds tendered for purchase; (v) available interest earnings on amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Bonds tendered for purchase and (vi) any other Eligible Funds available or made available for such purpose at the written direction of the Borrower, with the consent of the Issuer.

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

In the event of a mandatory tender prior to the Initial Mandatory Tender Date, the Borrower shall comply with the provisions of the Indenture described under the heading "Investment of Special Funds" in "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE" hereto not less than two Business Days prior to the applicable Mandatory Tender Date.

Mandatory Tender Notice

Notice to Holders. Not less than 30 days preceding a Mandatory Tender Date (or 10 days in connection with a Mandatory Tender Date that is the Conversion Date), the Trustee shall give written notice of mandatory tender, redemption or retirement to the Holders of the Bonds then Outstanding (with a copy to the Borrower, the Issuer, the Investor Limited Partner and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the registration books kept by the Trustee stating:

(i) the Mandatory Tender Date and that (A) all Outstanding Bonds are subject to mandatory tender for purchase or redemption or retirement on the Mandatory Tender Date, (B) all Outstanding Bonds must be tendered for purchase, redemption or retirement no later than 12:00 Noon Local Time on the Mandatory Tender Date and (C) Holders will not have the right to elect to retain their Bonds;

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

(iii) that all Outstanding Bonds will be purchased, redeemed or retired, as applicable, on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to the Mandatory Tender Date;

(iv) any Bonds not tendered or presented for redemption or retirement will nevertheless be deemed to have been tendered, redeemed or retired, as applicable, and will cease to bear interest from and after the Mandatory Tender Date; and

(v) the CUSIP numbers of the Bonds to be tendered, redeemed or retired.

Second Notice. In the event that any Bond required to be delivered to the Trustee for payment of the purchase price, redemption price or retirement price of such Bond shall not have been delivered to the Trustee on or before the 20th 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 registration books kept by the Trustee setting forth the requirements set forth in the Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price, redemption price or retirement price applicable to the Bond.

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

Notice delivered as required under the Indenture with respect to a mandatory tender in connection with Conversion may be rescinded and annulled on or before the tender date set forth in such notice if Conversion does not occur by the Conversion Date. Notices of tender, redemption or retirement may be conditional.

Mandatory Redemption or Retirement[*]

The Bonds are subject to mandatory redemption or retirement in whole, on any Mandatory Tender Date other than the Conversion Date, upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to the applicable sections of the Indenture and the Loan Agreement to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the applicable sections of the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable Redemption Date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Project Fund.

Optional Redemption; Notice of Redemption or Retirement

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

For Bonds subject to optional redemption pursuant to this section, the Trustee shall give at least 30 calendar days' notice (or, with respect to the Securities Depository, such shorter period in order to comply with the policies or procedures of the Securities Depository), in the name of the Issuer and at the expense of the Borrower, of the redemption of the Bonds, which notice shall be provided to the Securities Depository and made available on the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board, specifying (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the planned Redemption Date; (vii) any conditions to the occurrence of the redemption (including whether such notice shall be subject to rescission if the conditions are not satisfied); (viii) the place or places where amounts due upon such redemption will be payable; (ix) the redemption price; (x) the Trustee's name and address with a contact and a phone number, if necessary or convenient as determined by the Trustee; and (xi) that on the Redemption Date, the redemption price shall be paid and from and after such date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under the Indenture, and the Owners of said Bonds shall have no rights in respect thereof except to receive payment of said redemption price. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholder, nor any defect in such notice shall affect the sufficiency of the proceedings for redemption of any Bonds or constitute a condition precedent to the effectiveness of any such redemption. The Bonds to be redeemed in part

[*] Preliminary, subject to change.

pursuant to the Indenture shall be selected in accordance with the operational arrangements of DTC or any successor Securities Depository, and any payments in respect of a redemption in part shall be made in accordance with DTC procedures. Notices of optional redemption may be conditional.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and none of the Issuer, the Trustee, the Borrower or the Underwriter make any representations, warranties or guarantees with respect to its accuracy or completeness or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for the Bonds, 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" and together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

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

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate, including, but not limited to (i) all right, title and interest of the Issuer in and to all Revenues, derived or to be derived by the Issuer or the Trustee for the account of the Issuer under the terms of the Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer), together with all other Revenues received by the Trustee for the account of the Issuer arising out of or on account of the Trust Estate; (ii) all right, title and interest of the Issuer in and to the Note (other

than the Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof; (iii) all moneys (including Eligible Funds received by the Trustee for deposit into the Collateral Fund, provided that proceeds of the Mortgage Loans, as applicable, become part of the Trust Estate concurrently with the Trustee's corresponding disbursement of Bond proceeds to or at the direction of the Mortgage Lender in accordance with the Indenture) which are at any time or from time to time on deposit in any fund or account created under the Indenture (excluding funds in the Costs of Issuance Fund (but only to the extent such moneys are not proceeds of the Bonds), the Mortgage Loan Prepayment Fund, the Funding Loan Fund and the Rebate Fund); (iv) all right, title and interest of the Issuer in and to, and remedies under, the Loan Agreement (other than the Reserved Rights of the Issuer); and (v) all funds, moneys and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture (the foregoing collectively referred to as the "Trust Estate").

NOTWITHSTANDING ANYTHING IN THE INDENTURE CONTAINED TO THE CONTRARY, ANY OBLIGATION WHICH THE ISSUER MAY INCUR UNDER THE INDENTURE OR UNDER ANY INSTRUMENT EXECUTED IN CONNECTION THEREWITH WHICH SHALL ENTAIL THE EXPENDITURE OF MONEY SHALL NOT BE A GENERAL OBLIGATION OF THE ISSUER BUT SHALL BE A LIMITED OBLIGATION PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS SHALL CONSTITUTE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF AGAINST THE TRUST ESTATE, WHICH IS PLEDGED TO SECURE THE PAYMENT OF THE BOND SERVICE CHARGES AND WHICH SHALL BE UTILIZED FOR NO OTHER PURPOSE, EXCEPT AS EXPRESSLY AUTHORIZED IN THE INDENTURE. THE BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE LIMITED OBLIGATIONS OF THE ISSUER GIVING RISE TO NO CHARGE AGAINST THE ISSUER'S GENERAL CREDIT AND PAYABLE SOLELY FROM, AND CONSTITUTE CLAIMS OF THE HOLDERS THEREOF AGAINST ONLY, THE TRUST ESTATE. THE BOND SERVICE CHARGES SHALL NOT BE DEEMED TO CONSTITUTE DEBT OF THE ISSUER (EXCEPT TO THE EXTENT OF THE TRUST ESTATE). THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.

Repayment of Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts which shall be sufficient to pay Bond Service Charges coming due on each Interest Payment Date. At all times, the Bonds will be secured by Eligible Investments or other Eligible Funds sufficient, along with earnings thereon (without the need for reinvestment), to pay all of the interest on the Bonds when due and to pay the principal of the Bonds at the earlier of the Initial Mandatory Tender Date or any preceding Mandatory Tender Date or Redemption Date, as further described herein, 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

On the Closing Date, all amounts on deposit in the Bond Fund and Collateral Fund will be invested in Eligible Investments. It is anticipated that all of the Bond proceeds in the Project Fund will be disbursed to pay Project Costs on and after the Closing Date and that Bond Service Charges will be paid from amounts on deposit in the Bond Fund and Collateral Fund and any investment earnings thereon.

Additional Bonds

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

PRIVATE PARTICIPANTS

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

The Borrower

The Borrower is Central at the Forge, LP, an Indiana limited partnership, a single-asset entity formed for the specific purpose of developing and owning the Project. The general partner of the Borrower is Central at The Forge DE SPE, LLC, a Delaware limited liability company (the "General Partner"), which will own a 0.01% interest in the Borrower. WNC Holding, LLC, a California limited liability company (the "Investor Limited Partner"), will own a 99.98% interest in the Borrower. WNC Housing, L.P., a California limited partnership, as special limited partner, will own a 0.01% interest in the Borrower.

The Investor Limited Partner

Contemporaneously with the issuance of the Bonds, the Borrower will sell to the Investor Limited Partner a 99.98% ownership interest in the Borrower. In connection with such sale, the Investor Limited Partner is expected to fund approximately $33,976,174* of federal low income housing tax credit equity (the "Tax Credit Equity") to the Project, to be paid in stages during and after construction of the Project. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the estimates set forth herein and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The Developer

The developer for the Project is Union Development Holdings III, LLC, an Indiana limited liability company (the "Developer"), located in Fishers, Indiana. The Developer was started in 2007 and has 19 years of experience in affordable housing development. The Developer has developed 6,869 units in 19 states.

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

The Borrower and the General Partner have no substantial assets other than the Project and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the acquisition, construction, equipping and ownership of the Project. However, the Developer, the Investor Limited Partner, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, 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 partners have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Project. Accordingly, neither the Borrower's financial statements nor those of its partners are included in this Official Statement.

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* Preliminary; subject to change.

The Property Manager

The Borrower has entered into a management agreement with The Annex Management Group, LLC, an Indiana limited liability company (the "Property Manager"), to manage the day-to-day operations of the Project. The Property Manager is an affiliate of the Developer. The Property Manager has been involved in the management of affordable housing since 2022. The Property Manager currently manages 1,789 apartment units in six states.

The General Contractor

The general contractor for the Project is Annex Construction of Wisconsin, LLC (the "General Contractor"). The General Contractor is an affiliate of the Developer. Based in Fishers, Indiana, the General Contractor was formed in 2025 and is a Wisconsin-licensed contractor. Since inception, the General Contractor has built or rehabilitated over 2,700 units of affordable apartments across 18 states.

The Architect

The architect for the Project is Joseph Lee (the "Architect"). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 23 years and has been the principal architect for more than 150 multifamily developments with a total of more than 15,000 units.

THE PROJECT

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

The Project, to be known as Central at the Forge, is located in Madison, Wisconsin, on an approximately 3.21-acre site. The Project contains 241 apartment units in one building located at 2150 Commercial Avenue, Madison, WI 53704. Common area improvements will include: a clubhouse, fitness room, mail/package room, bicycle storage/repair area and resident common spaces. Unit amenities include: full kitchens with range, dishwasher, microwave and refrigerator, balconies/patios, walk-in closets, and live/work units. There are 275 parking spaces for resident use only.

It is anticipated that construction will commence promptly upon the issuance of the Bonds and funding of the initial installment of the Tax Credit Equity and will be completed in approximately 24 months.

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

Unit Type	Average Square Feet	Number of Units
1 Bedroom	658	97
2 Bedroom	885	95
3 Bedroom	1,193	49
TOTAL		**241**

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Plan of Financing

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

Sources of Funds:*	
Bond Proceeds[1]	$41,273,000
Tax Credit Equity	33,976,174
Infrastructure Access Loan	5,378,698
Bond Investment Proceeds	5,837,896
General Partner Equity	100
Focus Energy Design Incentive	149,420
Deferred Developer Fee	9,801,315
Total Sources	**$96,416,603**
Uses of Funds:*	
Acquisition Costs	$3,000,000
Construction Hard Costs	55,351,271
Construction Soft Costs	6,996,068
Costs of Issuance	1,653,986
Developer Fee	11,843,500
Operating Reserve Fund	2,169,888
Marketing Escrow	120,500
Capitalized Interest	13,040,030
Repayment of Tax-Exempt	2,241,360
Total Uses	**$96,416,603**

[1] Subject to the satisfaction of the Conditions to Conversion, the Bonds may be subject to mandatory tender prior to the Initial Mandatory Tender Date (i.e., on the Conversion Date) with certain Eligible Funds, including the proceeds of a tax-exempt loan to the Issuer (the "Funding Loan") from the Freddie Mac Seller/Servicer. On such tender date, Bonds so tendered may be redeemed in part in an amount sufficient to reduce the outstanding principal balance thereof to the Actual Project Loan Amount, and thereafter shall be delivered in the form of a note evidencing the Funding Loan (the "Governmental Note") to the Freddie Mac Seller/Servicer, which Governmental Note, if delivered, is expected to be sold to Freddie Mac.

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

The First Mortgage Loan. The Project will utilize a construction loan in the principal amount of up to $41,273,000.00* (the "First Mortgage Loan"). The First Mortgage Loan will be secured by a senior mortgage on the Project and the obligation to repay the First Mortgage Loan will be evidenced by a promissory note (the "First Mortgage Note") from the Borrower to the Mortgage Lender. The First Mortgage Note will have a term of 42 months, and will bear interest at a rate equal to the SOFR or other index per annum plus 250 basis points (2.50%), with no payments of principal during the term, and with all unpaid principal and interest due at maturity. The First Mortgage Loan proceeds will be disbursed from time to time by the Mortgage Lender to the Trustee for deposit into the Collateral Fund to allow for a corresponding amount of Bond proceeds to be disbursed to finance costs of the Project. The remaining First Mortgage Loan proceeds will be advanced from time to time to directly pay costs of the Project.

The Second Mortgage Loan. The Project will also utilize a construction loan in the principal amount of up to $22,727,000* (the "Second Mortgage Loan" and, together with the First Mortgage Loan, the "Mortgage Loans"). The Second Mortgage Loan will be secured by a second-priority mortgage on the Project and the obligation to repay the Second Mortgage Loan will be evidenced by a promissory note (the "Second Mortgage Note") from the Borrower to the Mortgage Lender. The Second Mortgage Note will have a term of 42 months, and will bear interest at a rate equal to the SOFR or other index per annum plus 265 basis points (2.65%), with no payments of principal during the term, and with all unpaid principal and interest due at maturity. The Second Mortgage Loan proceeds will be disbursed

* Preliminary; subject to change.

from time to time by the Mortgage Lender to the Trustee for deposit into the Collateral Fund to allow for a corresponding amount of Bond proceeds to be disbursed to finance costs of the Project. The remaining Second Mortgage Loan proceeds will be advanced from time to time by the Mortgage Lender to the Borrower to directly pay costs of the Project.

The Low Income Housing Tax Credit Proceeds. Contemporaneously with the issuance of the Bonds, the Borrower expects to sell to the Investor Limited Partner a 99.98% ownership interest in the Borrower. Pursuant to the sale, the funding of the Tax Credit Equity will total approximately $33,976,174*, with approximately $3,403,406* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

The Infrastructure Access Loan. The Project will also utilize a subordinate loan in the principal amount of $5,378,698* (the "Infrastructure Access Loan"). The obligation to repay the Infrastructure Access Loan will be set forth in a promissory note (the "Infrastructure Access Note") from the Borrower to Wisconsin Housing and Economic Development Authority, a public body corporate and politic, organized and existing under the laws of the State of Wisconsin, in its capacity as maker of the Infrastructure Access Loan, and will be repayable on the terms and conditions set forth therein. The Infrastructure Access Note will be secured by a subordinate mortgage against the Project subordinate to the Mortgage Loans. The Infrastructure Access Note will have a term through December 1, 2045* and will bear interest at a rate of 0% per annum, with annual principal and interest not otherwise paid, due at maturity.

Focus Energy Design Incentive. Per the incentive agreement offered by Focus on Energy, the Borrower will agree to implement the renewable or energy efficiency measures contained in such agreement ultimately allowing for a $620/unit or $149,420 incentive back to the Borrower. The incentive payments and the incentive agreement requirements are in line with the Borrower's in-place affordability and baseline design (Bundle 1) required by the Authority and included in the construction plans with no additional costs to the Project.

Deferred Developer Fee. The Project will utilize deferred developer fee in the anticipated amount of $9,801,315* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

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

Sources of Funds:*	
Bond Proceeds	$41,273,000
Eligible Funds	
Total	$41,273,000
Uses of Funds:*	
Project Fund	$41,273,000
Negative Arbitrage	
Total	$41,273,000

Project Regulation

The Borrower will operate the Project as a "qualified residential rental project" in accordance with the provisions of Section 142(d) of the Code. Concurrently with the issuance of the Bonds, the Borrower, the Trustee, as compliance agent, and the Issuer will enter into the Tax Regulatory Agreement. Under the Tax Regulatory Agreement, the Borrower will agree that, at all times during the Qualified Project Period (as defined in the Tax Regulatory Agreement), the Borrower will rent at least 40% of the units in the Project to persons whose adjusted family income (determined in accordance with the provisions of the Code) is no more than 60% of the area median income (adjusted

* Preliminary; subject to change.

for family size) ("AMI"). See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT" herein.

In addition to the rental restrictions imposed upon the Project by the Tax Regulatory Agreement, the Project will be further encumbered by a Land Use Restriction Agreement for Low Income Housing Tax Credit, to be executed by the Borrower in connection with the federal low-income housing tax credits 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"). Eighty-four (84) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 50% of the AMI adjusted for family size, seventy-three (73) 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 and the remaining eighty-four (84) of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 70% of the AMI adjusted for family size.

CERTAIN BONDHOLDERS' RISKS

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

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, if any, and moneys deposited into the Collateral Fund and the Bond Fund, including the Negative Arbitrage Account held in the Bond Fund. Although the Borrower will execute the Note to evidence its obligation to repay the Loan, it is not expected that any revenues from the Project or other amounts, except moneys in the Bond Fund, Project Fund, if any, and Collateral Fund, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Project Fund, that the sum of the funds on deposit in the Project Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Bonds. It is expected that all of the Bond proceeds in the Project Fund will be disbursed to pay Project Costs on and after the Closing Date. At all times funds on deposit in the Project Fund, the Collateral Fund and the Bond Fund (including the Negative Arbitrage Account therein), and the interest earnings thereon (without the need for reinvestment), will be sufficient to pay the debt service on the Bonds.

Limited Security for Bonds

The Bonds are limited obligations of the Issuer payable solely from the Trust Estate which includes certain funds pledged to and held by the Trustee pursuant to the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds are not secured by the Project, the Mortgage Loans or any other mortgage on the Project. Investors should look exclusively to amounts on deposit in the Bond Fund, Project Fund, if any, and Collateral Fund under the Indenture and investment earnings on each as the source of payment of debt service on the Bonds.

Future Determination of Taxability of the Bonds

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

Issuer Limited Liability

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

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Tax 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 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Remarketing Agent will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist. The Issuer has not and will not agree to provide any annual financial statements or other credit information of the Issuer or the Borrower to investors on a periodic basis.

Eligible Investments

Proceeds of the Bonds deposited into the Project Fund and Eligible Funds received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See "APPENDIX A — DEFINITIONS OF CERTAIN TERMS" hereto for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Project Fund or the Collateral Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Eligible Investments

The rating on the Bonds is based on the amounts in the Project Fund, Bond 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 Bonds.

Future Legislation; IRS Examination

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

In recent years, the Internal Revenue Service ("IRS") has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to

the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See "TAX MATTERS" herein. No assurance can be given that the IRS will not examine the Issuer, the Borrower, the Project or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Potential Impact of Pandemics or Public Health Crises

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

Summary

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

TAX MATTERS

Legal matters incident to the authorization, validity and issuance of the Bonds are subject to the approving opinion of Kutak Rock LLP, co-Bond Counsel, Omaha, Nebraska, whose opinion will be available at the time of delivery of the Bonds. It is anticipated that the approving opinion will be in substantially the form attached to this Official Statement as Appendix F-1.

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, (a) interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is 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" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code, and (b) interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax provisions of the Code applicable to individuals. The opinion described above assumes the accuracy of certain representations and compliance by the Issuer and the Borrower with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Issuer and the Borrower have covenanted to comply with such requirements. Kutak Rock LLP has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a

qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, pursuant to Sections 71.05(1)(c)(1m) and 71.26(1m)(em) of the Wisconsin Statutes, interest on the Bonds is exempt from State income tax. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State or any other state or jurisdiction. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

A copy of the form of opinion of Bond Counsel is attached hereto as Appendix F-1.

Original Issue Discount. Any Bonds that are issued at an original yield above their respective interest rates, as shown on the cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified statement interest" within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner thereof in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Bonds for a price that is higher or lower than the "adjusted issue price" of the Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Market Discount. An investor that acquires a Bond in the secondary market for a price less than the adjusted issue price of such Bond may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a Bond originally issued at a discount, the amount by which the issue price of such Bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Bond not originally issued at a discount, the amount by which the stated redemption price of such Bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the Bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a Bond or (ii) to elect

to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the U.S. Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Bond that acquired such Bond at a market discount also may be required to defer, until the maturity date of such Bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Bond for the days during the taxable year on which the owner held such Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Premium. Certain of the Bonds may be sold at initial public offering or in the secondary market at prices in excess of the principal amount thereof (collectively, the "Premium Bonds"). An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of Premium Bonds should consult their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local consequences of owning a Premium Bond.

Internal Revenue Service Audits. The Internal Revenue Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Internal Revenue Service, interest on such tax-exempt obligations is included in the gross income for federal income tax purposes. It cannot be predicted whether or not the Internal Revenue Service will commence an audit of any of the Bonds. If an audit is commenced, under current procedures, the Internal Revenue Service may treat the Issuer as a taxpayer, and the registered owners of the Bonds may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the related Bonds until the audit is concluded, regardless of the ultimate outcome.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid on the Bond if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to properly report interest, dividends or other "reportable payments"

(as defined in the Code), or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement"), among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the Issuer and the Borrower, the Underwriter has agreed to purchase the Bonds at the price set forth on the cover 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 Bonds. The Underwriter's fee shall not include the fee of its counsel. The Borrower will reimburse the Underwriter for the Underwriter's Advance on or before the Closing Date.

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

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

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

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or

relate to assets, securities and/or instruments of the Issuer and/or the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer and/or the Borrower.

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

In addition to serving as Underwriter, Stifel, Nicolaus & Company, Incorporated has been designated to serve as Remarketing Agent and will receive a fee for its remarketing services in connection with the remarketing, if any, of the Bonds on the Initial Mandatory Tender Date; conflicts of interest could arise.

RATING

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

None of the Underwriter, the Issuer or the Borrower have undertaken any responsibility after issuance of the Bonds to ensure the maintenance of the rating or to oppose any such revision or withdrawal.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

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

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

A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Loan Agreement. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price and the ability of the Issuer to issue and sell bonds in the future.

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

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to approving opinions of Kutak Rock LLP, Omaha, Nebraska, and MWH Law Group LLP, Milwaukee, Wisconsin, co-Bond Counsel. The approving opinions of co-Bond Counsel, in substantially the forms set forth as Appendix F-1 and Appendix F-2 to this Official Statement, will be delivered with the Bonds. Certain legal matters will be passed upon for the Borrower by its counsel, Ice Miller LLP, Indianapolis, Indiana, and Reinhart Boerner Van Deuren, Milwaukee,

Wisconsin, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering those 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

There is no proceeding or litigation that has been served upon the Issuer and, to the best knowledge of the Issuer, there is no litigation of any nature now pending or threatened against the Issuer restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, any proceedings of the Issuer taken with respect to the issuance or sale thereof, the Issuer Documents, the pledge or application of any money or security provided for the payment of the Bonds, the existence or powers of the Issuer relating to the Bonds or the title of any officers of the Issuer to their respective positions.

The Borrower

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

THE TRUSTEE

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

The Issuer has appointed Argent Institutional Trust Company as Trustee under the Indenture. The Trustee is a trust company chartered and operating under the laws of the State of Florida, having all of the powers of a bank, including fiduciary powers, and is a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

The Trustee is to carry out such duties as are assigned to it under the Indenture, the Loan Agreement, and the other Documents. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds (except

for the certificate of authentication on each Bond), or for the validity, sufficiency, or legal effect of any of such documents.

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

ADDITIONAL INFORMATION

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

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

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

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

[Signature page to follow]

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

CENTRAL AT THE FORGE, LP,
an Indiana limited partnership

By: Central at the Forge DE SPE, LLC,
a Delaware limited liability company,
its General Partner

By: _____
Kyle D. Bach
General Manager

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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

"Act" means Chapter 234 of the Wisconsin Statutes, as amended.

"Actual Project Loan Amount" has the meaning set forth in the Construction Phase Financing Agreement.

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

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

"Authorized Denomination" means a minimum of $5,000, and any integral multiple of $1,000 in excess thereof.

"Authorized Issuer Representative" shall mean the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, Chief Operating Officer, General Counsel or Chief Financial Officer of the Issuer, or such other person at the time designated to act on behalf of the Issuer as evidenced by a written certificate furnished to the Trustee and the Borrower containing the specimen signature of such person and signed on behalf of the Issuer by an Authorized Issuer Representative. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

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

"Bond Counsel" means Kutak Rock LLP or other counsel selected by the Issuer and nationally recognized as having an expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

"Bond Fund" means the Bond Fund established pursuant to the Indenture.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated November ___, 2026*, among the Issuer, the Borrower and Underwriter.

"Bond Resolutions" means, collectively, the General Resolution, the Supplemental Resolutions and the Series Resolution, authorizing the issuance of the Bonds and the execution and delivery of the Issuer Documents.

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* Preliminary; subject to change.

"Bond Service Charges" means, pursuant to the Loan Agreement, payments made by the Borrower to the Trustee for the account of the Issuer in amount sufficient to pay the principal of and interest on the Bonds when due to the extent that amounts otherwise available for such payment are insufficient therefor.

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

"Bonds" means the Multifamily Housing Bonds (Central at the Forge Project), 2026 Series N of the Issuer issued, authenticated and delivered under the Indenture, which are identified as such in the Indenture.

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

"Borrower" means Central at the Forge, LP, an Indiana limited partnership, and its successors and assigns.

"Borrower Documents" means the Loan Agreement, the Note, the Tax Certificate, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Partnership Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement and any and all documents, agreements or instruments executed by the Borrower in connection with the Loan evidenced by the Loan Agreement, but excluding the Mortgage Loan Documents.

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

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

"Business Day" or "business day" means a day, other than a Saturday or Sunday, on which (a) banks located in New York, New York, or in the city in which the Trustee or the Underwriter is located, are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

"Cash Flow Projection" means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by, and provided by or on behalf of, the Borrower and acceptable to the Rating Agency, establishing the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period, (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay debt service on the Bonds, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture, (iii) a release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture, (v) the optional redemption of the Bonds as provided in the Indenture, and (vi) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par, as described in the Indenture. The cost and expense of obtaining any Cash Flow Projection shall be the sole responsibility of the Borrower.

"Certificate of Occupancy" means the temporary or final certificate of occupancy, as the case may be, issued by the City of Madison for the multifamily units in the Project, or if certificates of occupancy are not required or provided for multifamily units, then evidence of all final inspection approvals needed to occupy the multifamily units.

"Closing Date" means the date of delivery of the Bonds in exchange for the purchase price therefor.

"Closing Memorandum" means the closing memorandum attached to the initial Requisition delivered on the Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended, and in force and effect on the Closing Date with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

"Collateral Fund" means the Collateral Fund established pursuant to the Indenture.

"Completion Certificate" means a certificate submitted by the Borrower Representative to the Issuer and the Trustee as provided in the Loan Agreement, a form of which is attached to the Loan Agreement as an exhibit.

"Completion Date" means the date upon which the Completion Certificate and the Certificate of Occupancy are delivered by the Borrower to the Issuer and the Trustee.

"Conditions to Conversion" shall have the meaning set forth for such term in the Construction Phase Financing Agreement.

"Construction Draw Schedule" means the schedule of the disbursement of the proceeds of the Bonds as provided in an exhibit attached to the Loan Agreement, as the same may be amended from time to time with the consent of the Mortgage Lender.

"Construction Phase" means the construction phase of the Loan, which time period shall commence on the Closing Date and remain in effect to, but not including, the Conversion Date.

"Construction Phase Financing Agreement" means the Construction Phase Financing Agreement dated as of the Closing Date, by and among Freddie Mac, the Mortgage Lender and the Freddie Mac Seller/Servicer, and acknowledged and agreed to by the Borrower, as the same may be amended, modified or supplemented from time to time.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of November 1, 2026*, between the Borrower and the Dissemination Agent, as the same may be amended, restated, supplemented or modified from time to time.

"Conversion" means the conversion of the Loan from the Construction Phase to the Permanent Phase on the Conversion Date.

"Conversion Date" means the date the Freddie Mac Seller/Servicer purchases the Governmental Note upon the satisfaction of the Conditions to Conversion set forth in the Construction Phase Financing Agreement, as such Conversion Date is specified by the Freddie Mac Seller/Servicer in the Notice of Conversion; provided, however, the Conversion Date shall occur under the Indenture no earlier than June 1, 2029*.

"Conversion Redemption Amount" has the meaning provided in the Indenture.

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* Preliminary; subject to change.

"Costs" with respect to the Project shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act.

"Costs of Issuance" means all fees, costs and expenses payable or reimbursable directly or indirectly by the Issuer or the Borrower and related to the authorization, issuance and sale of the Bonds.

"Costs of Issuance Fund" means the Costs of Issuance Fund established pursuant to the Indenture.

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

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

"Dissemination Agent" means, initially, Argent Institutional Trust Company, or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

"Documents" means and shall include (without limitation), with respect to the Bonds, the Indenture, the Loan Agreement, the Note, the Guaranty, the Tax Regulatory Agreement, the Tax Certificate, and any and all other documents which the Issuer, the Borrower or any other party or parties or their representatives, have executed and delivered, or may hereafter execute and deliver, to evidence or secure the Issuer's Obligations or the Borrower's Obligations, or any part thereof, or in connection therewith, and any and all Supplements thereto, but excluding the Mortgage Loan Documents.

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

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

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

(b) moneys drawn on a letter of credit;

(c) moneys received by the Trustee representing advances to the Borrower of proceeds of the Mortgage Loans;

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

(e) any other amounts, including the proceeds of any refunding bonds, for which the Trustee has received an Opinion of Counsel (which opinion may assume that no Holder or Beneficial Owner of Bonds is an "insider" within the meaning of the Bankruptcy Code) to the effect that (A) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Holders would not be recoverable from Holders of Bonds under Section 550 of the Bankruptcy Code as avoidable preferential payments of the Borrower under Section 547 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;

(g) proceeds of Freddie Mac Seller/Servicer Purchase Price received from the Freddie Mac Seller/Servicer in connection with the purchase of the Governmental Note on the Conversion Date;

(h) money received by the Trustee in connection with the recycling of volume cap as described in the Indenture; and

(i) investment income derived from the investment of the money described in (a) through (h) above.

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

(a) Governmental Obligations; and

(b) To the extent permitted in the Indenture, shares or units in any money market mutual fund which is then rated "Aaa-mf" by Moody's (or if no fund is available at that rating category, the Highest Rating Category then available for that category of fund by Moody's, or if Moody's is not the Rating Agency or a new rating scale is implemented, the equivalent 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) registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America.

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

"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.

"First Mortgage Loan" means the taxable construction mortgage loan to be made by the Mortgage Lender to the Borrower in the principal amount of $41,273,000* with respect to the Project, as described and provided for in the Mortgage Loan Documents.

"First Mortgage Loan Documents" means the First Mortgage Loan Security Instrument, the mortgage note, and all other documents required by the Mortgage Lender in connection with the First Mortgage Loan.

"First Mortgage Loan Security Instrument" means the Real Estate Mortgage, Security Agreement and Assignment of Leases, and Fixture Filing which will secure the First Mortgage Loan, as the same may be amended, supplemented or restated.

"Forward Commitment Maturity Date" means June 1, 2030*, subject to extension by Freddie Mac as provided in the Construction Phase Financing Agreement.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America, and its successors and assigns.

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* Preliminary; subject to change.

"Freddie Mac Commitment" means the commitment from Freddie Mac to the Freddie Mac Seller/Servicer pursuant to which Freddie Mac has agreed to purchase the Governmental Note following the Conversion Date, subject to the terms and conditions set forth therein, as such commitment may be amended, modified or supplemented from time to time.

"Freddie Mac Seller/Servicer" means Merchants Capital Corp., an Indiana corporation, as Freddie Mac's seller/servicer under the Freddie Mac Commitment, or any of its successors or assigns under the Freddie Mac Commitment.

"Freddie Mac Seller/Servicer Purchase Price" means an amount equal to the Actual Project Loan Amount to be funded by the Freddie Mac Seller/Servicer on the Conversion Date.

"Funding Loan" means the tax-exempt loan to the Issuer funded by the Freddie Mac Seller/Servicer on the Conversion Date pursuant to the provisions of the Funding Loan Agreement to purchase the Governmental Note.

"Funding Loan Agreement" means the Funding Loan Agreement attached as an appendix to the Indenture, which Funding Loan Agreement shall be executed, delivered and become effective on the Conversion Date.

"General Partner" means Central at The Forge DE SPE, LLC, a Delaware limited liability company.

"General Resolution" means the Issuer's Multifamily Housing Bond General Resolution adopted on April 17, 2006, as amended and restated on June 22, 2016.

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

"Governmental Note" means the Governmental Note attached as an exhibit to the Funding Loan Agreement, which Governmental Note shall be executed, delivered and become effective on the Conversion Date.

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

"Guarantor" means, collectively, jointly and severally, Kyle D. Bach, an individual, and Thomas R. Tomaszewski, an individual.

"Guaranty" means the General Guaranty and the Guaranty of Environmental Obligations, each dated as of the same date as the Indenture made by the Guarantor in favor of the Issuer.

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

"Indenture" means the Trust Indenture, dated as of November 1, 2026*, by and between the Issuer and the Trustee, and any and all Supplements thereto.

* Preliminary, subject to change.

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

"Initial Deposit" means Eligible Funds in the amount set forth in the Indenture.

"Initial Interest Rate" means ____%.

"Initial Mandatory Tender Date" means June 1, 2030*.

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

"Interest Payment Date" means (a) June 1 and December 1 of each year beginning June 1, 2027*, (b) each Mandatory Tender Date and (c) each Redemption Date.

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

"Investor Limited Partner" means WNC Holding, LLC, a California limited liability company, in its capacity as investor limited partner in the Borrower, its permitted successors and assigns, including, but not limited to WNC Institutional Tax Credit Prop Fund – 2, LLC, a California limited liability company.

"Issuer" or the "Authority" means the Wisconsin Housing and Economic Development Authority, a public body corporate and politic, organized and existing under the laws of the State, including the Act, together with its successors and assigns.

"Issuer Documents" means the Loan Agreement, the Indenture, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Tax Certificate and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan.

"Issuer Fee" means the Issuer's fees payable on the Closing Date in accordance with the Tax Regulatory Agreement.

"Issuer's Obligations" means the obligations of the Issuer under the Bonds, the Indenture, and the other Documents to (a) pay the principal of and interest on the Bonds (including supplemental interest), when and as the same shall become due and payable (whether at the stated maturity thereof, or by acceleration of maturity or after notice of prepayment or otherwise) and, (b) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Issuer is required, by the Bonds, the Indenture, or any of the other Documents, to perform and observe.

"Loan" means the loan by the Issuer to the Borrower in the principal amount of $41,273,000* made by the Issuer to the Borrower evidenced by the Note, described in the Loan Agreement and made in connection with the issuance of the Bonds.

"Loan Agreement" means the Loan Agreement dated as of November 1, 2026*, between the Issuer and the Borrower and any and all Supplements thereto.

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

"Local Time" means Eastern time (daylight or standard, as applicable) in the State.

* Preliminary; subject to change.

"Mandatory Tender Date" means each date on which all Outstanding Bonds are subject to mandatory tender as set forth in the Indenture, including the Initial Mandatory Tender Date, the Conversion Date and the Forward Commitment Maturity Date.

"Maturity Date" means June 1, 2045*.

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, acceptable to the Remarketing Agent, that assigns credit ratings.

"Mortgage Lender" means Merchants Bank of Indiana, and any successors or assigns.

"Mortgage Loans" means, collectively, the First Mortgage Loan and the Second Mortgage Loan.

"Mortgage Loan Documents" means, collectively, the First Mortgage Loan Documents and the Second Mortgage Loan Documents.

"Mortgage Loan Security Instrument" means, collectively, the First Mortgage Loan Security Instrument and the Second Mortgage Loan Security Instrument.

"Negative Arbitrage Account" means the Negative Arbitrage Account of the Bond Fund established pursuant to the Indenture.

"Note" means the Promissory Note, dated the Closing Date from the Borrower to the Issuer, in substantially the form attached to the Loan Agreement as an exhibit and any amendments, Supplements or modifications thereto, which Note has been assigned, without recourse or warranty, by the Issuer to the Trustee.

"Notice of Conversion" means a written notice stating the Conversion Date, to be delivered no fewer than 15 days prior to the Conversion Date by the Freddie Mac Seller/Servicer to the Issuer, the Trustee, the Borrower, the Mortgage Lender and Freddie Mac.

"Official Statement" means this Official Statement dated November ___, 2026*, relating to the Bonds.

"Opinion of Bond Counsel" means any opinion of Bond Counsel delivered pursuant to the Indenture with respect to the excludability of interest on the Bonds from gross income of the Holders thereof for federal income tax purposes or other matters specified in the Indenture. Each such opinion shall be addressed to the Trustee and the Issuer.

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

"Optional Call Date" means any date on or after June 1, 2029*.

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

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

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

* Preliminary; subject to change.

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

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Borrower, dated the Closing Date, as it may be amended in accordance with the Borrower Documents and the Mortgage Loan Documents.

"Permanent Loan Purchase Fund" means the fund established pursuant to the Indenture.

"Permanent Phase" means the permanent phase of the Loan, which time period shall commence on the Conversion Date and remain in effect through the remaining term of the Loan.

"Person" shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

"Project" means the multifamily rental housing development located in Madison, Wisconsin, to be known as Central at the Forge, which upon completion will contain 241 affordable rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses. For the avoidance of doubt, no proceeds of the Bonds shall be used for the purpose of any commercial or other non-residential purpose and any such facilities are excluded from the term "Project."

"Project Fund" means the Project Fund established pursuant to the Indenture.

"Project Loan Agreement" means the Project Loan Agreement, the form of which is attached to the Indenture as an appendix, which Project Loan Agreement shall be completed, executed, delivered and become effective on the Conversion Date.

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

"Rating Agency" means any national rating agency then maintaining a rating on the Bonds, and initially means Moody's.

"Rating Category" means one of the generic rating categories of the Rating Agency.

"Rebate Fund" means the Rebate Fund established pursuant to the Indenture.

"Record Date" means the 15th day of the month preceding any Interest Payment Date.

"Redemption Date" means any date under the Indenture on which the Bonds are subject to redemption or retirement, including (a) the Maturity Date, (b) the date of acceleration of the Bonds, or (c) as described in the Official Statement under the headings "THE BONDS – Mandatory Redemption or Retirement" and "THE BONDS – Optional Redemption."

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

"Remarketing Agreement" means the Remarketing Agreement, dated as of November 1, 2026*, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

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

"Remarketing Period" means the period beginning on a Remarketing Date and ending on the earlier of (i) the last day of the term for which Bonds are remarketed pursuant to the Indenture, (ii) the Conversion Date or (iii) the final Maturity Date of the Bonds.

"Remarketing Proceeds Account" means the Remarketing Proceeds Account of the Bond Fund established pursuant to the Indenture.

"Remarketing Rate" means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Bonds, as applicable.

"Requisition" means the written request to make a disbursement from the Project Fund in substantially the form attached as an appendix to the Indenture, submitted in the manner provided pursuant to the Indenture.

"Reserved Rights of the Issuer" shall mean (a) all rights which the Issuer and its officers, officials, directors, agents and employees may have under the Indenture, the Loan Agreement and the Tax Regulatory Agreement to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, officials, directors, agents or employees; (b) the right of the Issuer to give and receive notices, reports, certifications, or other information hereunder, under the Loan Agreement and under the Tax Regulatory Agreement; (c) the right of the Issuer to receive its fees, costs and expenses, including the Issuer Fees and Expenses; (d) the Issuer's approval rights; (e) the rights of the Issuer with respect to inspections; (f) the rights of the Issuer with respect to publicity and signage; (g) the notification, indemnification and enforcement rights of the Issuer in the Loan Agreement; (h) the rights of the Issuer with respect to limited liability; (i) all rights of the Issuer to enforce the covenants and agreements and to take action for the breach of any representation or warranty of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or any requirements imposed by the Issuer with respect to the Project, or necessary to assure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents, including any certificate or agreement executed by the Borrower; (j) all rights of the Issuer in connection with any amendment to or modification of any of the Indenture and the Loan Agreement, or the Tax Regulatory Agreement insofar as any such amendment or modification would affect the Reserved Rights of the Issuer; (k) all approval rights of the Issuer relating to rent increases as provided in the Tax Regulatory Agreement; and (l) all enforcement rights with respect to the foregoing. All of the foregoing rights of the Issuer under the Indenture, the Tax Regulatory Agreement and the Loan Agreement are reserved to the Issuer, as none of these rights under the Indenture, the Tax Regulatory Agreement or the Loan Agreement are being assigned by the Issuer to the Trustee, the Freddie Mac Seller/Servicer or the Mortgage Lender.

"Revenues" means (a) the Loan Payments, (b) the Eligible Funds received by the Trustee for deposit into the Collateral Fund, (c) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (d) any money and investments in the Special Funds and (e) all income and profit from the investment of the foregoing moneys. The term "Revenues" does not include any money or investments in the Rebate Fund and the Costs of Issuance Fund (but only to the extent such moneys are not proceeds of the Bonds), amounts paid as fees, reimbursement for expenses or for indemnification of

* Preliminary; subject to change.

the Issuer and the Trustee, or amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer.

"Second Mortgage Loan" means the taxable construction mortgage loan to be made by the Mortgage Lender to the Borrower in the principal amount of $22,727,000* with respect to the Project, as described and provided for in the Second Mortgage Loan Documents.

"Second Mortgage Loan Documents" means the Second Mortgage Loan Security Instrument, the mortgage note, and all other documents required by the Mortgage Lender in connection with the Second Mortgage Loan.

"Second Mortgage Loan Security Instrument" means the Real Estate Mortgage, Security Agreement and Assignment of Leases, and Fixture Filing which will secure the Second Mortgage Loan, as the same may be amended, supplemented or restated.

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

"Series Resolution" means the Amended and Restated Series Resolution adopted on September 2, 2026.

"Special Funds" means, collectively, the Project Fund, the Collateral Fund and the Bond Fund, and any accounts therein, all as established pursuant to the Indenture.

"State" means the State of Wisconsin.

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

"Supplemental Resolutions" means, collectively, Supplemental Resolution Number 1, adopted on April 17, 2006, Supplemental Resolution Number 2, adopted on August 21, 2006, Supplemental Resolution Number 3, adopted on August 20, 2007, Supplemental Resolution Number 4, adopted on December 1, 2009, Supplemental Resolution Number 5, adopted on October 19, 2011, Supplemental Resolution Number 6, adopted on February 17, 2016, as amended and restated on June 22, 2016, Supplemental Resolution Number 7, adopted on February 21, 2018, Supplemental Resolution Number 8, adopted on June 17, 2020, Supplemental Resolution Number 9, adopted on December 16, 2020, Supplemental Resolution Number 10, adopted on December 15, 2021, Supplemental Resolution Number 11, adopted on August 17, 2022, Supplemental Resolution Number 12, adopted on October 18, 2023, Supplemental Resolution Number 13, adopted on April 17, 2024, and Supplemental Resolution Number 14, adopted on April 15, 2026.

"Tax Certificate" means the Tax Certificate and Agreement dated the Closing Date between the Issuer and the Borrower, as it may be amended, modified or supplemented from time to time.

"Tax Regulatory Agreement" means the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of the same date as the Indenture by and among the Issuer, the Trustee, as compliance agent, and the Borrower relating to the Bonds, and any and all modifications thereof, amendments and Supplements thereto and substitutions therefor.

"Title Company" means First American Title Insurance Company.

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

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

* Preliminary; subject to change.

Issuer by the Trustee, provided that for purposes of presentation or registration of the Bonds and for the purpose of inspecting books and records of the registration of the Bonds, the Trust Office shall mean the office of the Trustee located at 4343 Easton Commons, Suite 120, Columbus, Ohio 43219.

"Trustee" means Argent Institutional Trust Company, a trust company chartered and operating under the laws of the State of Florida, and authorized to conduct business in the State, and its successor or successors in the trust created by the Indenture.

"Trustee's Fee" means a $3,000 acceptance fee due on the Closing Date and a $4,000 annual fee due on the Closing Date and due annually on each anniversary of the Closing Date.

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

"Underwriter" means Stifel, Nicolaus & Company, Incorporated.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Creation of Funds

The following trust funds are created by the Indenture by the Issuer and established with the Trustee, to be maintained in the custody of the Trustee each as a separate bank account, to be used for the purposes as provided in the Indenture:

(a) Bond Fund. The Bond Fund, and within the Bond Fund, the Negative Arbitrage Account and the Remarketing Proceeds Account.

(b) Project Fund. The Project Fund shall be administered in accordance with the provisions of the Indenture.

(c) Rebate Fund. The Rebate Fund shall be administered in accordance with the provisions of the Indenture. Moneys held in the Rebate Fund are not held for the benefit of the Owners and are not part of the Trust Estate.

(d) Costs of Issuance Fund. The Costs of Issuance Fund shall be administered in accordance with the provisions of the Indenture. Moneys held in the Costs of Issuance Fund that are not proceeds of the Bonds are not held for the benefit of the Owners and are not part of the Trust Estate. Any moneys held in the Costs of Issuance Fund that are proceeds of the Bonds are held for the benefit of the Owners and are part of the Trust Estate.

(e) Collateral Fund. The Collateral Fund shall be administered in accordance with the provisions of the Indenture. Moneys held in the Collateral Fund are held for the benefit of the Owners and are part of the Trust Estate.

(f) Funding Loan Fund. The Funding Loan Fund shall be administered in accordance with the provisions of the Indenture. Moneys held in the Funding Loan Fund shall be used to purchase a portion of the Bonds upon their conversion to the Governmental Note on the Conversion Date.

(g) Mortgage Loan Prepayment Fund. The Mortgage Loan Prepayment Fund shall be administered in accordance with the provisions of the Indenture and shall not be pledged to the payment of the Bonds and shall not be part of the Trust Estate.

The Trustee may create one or more accounts or subaccounts within any fund authorized by the Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of the Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund. The Trustee shall not be required to open any of the foregoing funds or accounts until a deposit is made to such fund or account pursuant to the terms hereof.

In the event certain moneys are deposited with the Trustee prior to the Closing Date, whether or not pursuant to one or more letters of instruction from the provider or providers of such moneys, such moneys shall be held by the Trustee subject to the terms and conditions of the Indenture, in addition to the terms of any such letter(s) of instruction. For such purpose, the standards of care, any provisions governing the responsibilities and indemnification and other provisions relating to the Trustee contained in the Indenture and in the Loan Agreement (the "Effective Provisions") shall be effective as of the first date of receipt by the Trustee of such moneys. The Effective Provisions shall be deemed incorporated into any such letter(s) of instruction.

Deposits Into and Use of Moneys in the Bond Fund

On the Closing Date, the Trustee shall deposit the Initial Deposit, if any, into the Negative Arbitrage Account of the Bond Fund, the Bond Fund and amounts on deposit in the Bond Fund are to be invested pursuant to 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 into the Negative Arbitrage Account. The Trustee is authorized to release funds in the Negative Arbitrage Account to the Borrower upon receipt of a written instruction from the Borrower, an updated Cash Flow Projection and a rating confirmation from the Rating Agency.

Bond Service Charges shall be payable as they become due, (i) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (ii) next from money on deposit in the Negative Arbitrage Account of 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.

Except as otherwise provided in the Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds when due.

Collateral Fund; Project Fund

Upon receipt, the Trustee shall deposit into the Collateral Fund all Eligible Funds received pursuant to the Loan Agreement and any other Eligible Funds received by the Trustee for deposit into the Collateral Fund. The Loan Agreement requires the Borrower to cause Eligible Funds to be delivered 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 Conversion Date, (A) first, to the Bond Fund, the amount sufficient to cause the partial redemption of the Bonds in the Conversion Redemption Amount as set forth in the Notice of Conversion, and (B) second, to or at the direction of the Mortgage Lender, in partial repayment of the outstanding principal balance of the Mortgage Loans, (ii) on a Mandatory Tender Date other than the Conversion Date, to the Bond Fund, the amount necessary, when combined with the proceeds of the Freddie Mac Seller/Servicer Purchase Price deposited into the Funding Loan Fund to pay the purchase price of the Bonds, to the extent amounts on deposit in the Remarketing Proceeds Account and the Negative Arbitrage Account of the Bond Fund are insufficient therefor; and (iii) on any Redemption Date, to the Bond Fund the amount, together with amounts on deposit in the Bond Fund, necessary to pay the principal and interest due on the Bonds on such date.

The Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the Collateral Fund is transferred to the Bond Fund and applied to the payment of the principal of any of the Bonds or the principal component of the redemption price of any of the Bonds, all as provided in the Indenture.

To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Interest Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Project Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Interest Payment Date.

The Trustee shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Issuer or the Borrower, after the Project has been completed and a Completion Certificate is filed by the Borrower as provided in the Indenture, the Trustee shall file copies of the records pertaining to the Project Fund and disbursements therefrom with the Issuer and the Borrower.

The Borrower expects that the Project will proceed substantially in accordance with the Construction Draw Schedule. Each Requisition submitted to the Trustee shall evidence and request disbursements from the Project Fund, and/or the Costs of Issuance Fund.

Notwithstanding any other provision of the Indenture to the contrary, after the Closing Date the Trustee shall not disburse moneys from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until the Trustee receives satisfactory evidence that Eligible Funds in an amount equal to or greater than the requested disbursement amount (the "Collateral Deposit") has been deposited in the Collateral Fund. Prior to making any disbursement, the Trustee shall verify that upon making the disbursement, the aggregate amount to be held in (i) the Collateral Fund and (ii) the Project Fund will be at least equal to the then-Outstanding principal amount of the Bonds and that such amounts, together with amounts on deposit in the Bond Fund (including the Negative Arbitrage Account therein) and projected investment earnings on all such amounts, will be sufficient to pay Bond Service Charges on the outstanding Bonds as and when they become due. In the event that, following receipt of the Collateral Deposit and Requisition, the Trustee determines that it cannot correspondingly disburse Bond proceeds from the Project Fund to or at the direction of the Borrower or the Mortgage Lender, the Trustee shall immediately notify the Borrower and the Mortgage Lender, as applicable, of the reason for such determination and shall, immediately upon the request of the Borrower or the Mortgage Lender, return the subject Collateral Deposit to the party that deposited such Collateral Deposit with the Trustee.

The proceeds of the Bonds shall be allocated exclusively to pay costs that (i) are (A) capital expenditures (as defined in Section 1.150-1(a) of the Code's regulations) and (B) not made for the acquisition of existing property, to the extent prohibited in Section 142(d) of the Code; and (ii) shall be deemed allocated on a pro rata basis to each building in the Project and the land on which it is located, so that each building and the land on which it is located will have been financed twenty-five percent (25%) or more by the proceeds of the Bonds for the purpose of complying with Section 42(h)(4)(B) of the Code; provided, however, the foregoing representation, covenant and warranty is made for the benefit of the Borrower and its partners and neither the Trustee nor the Issuer shall have any obligation to enforce this covenant nor shall they incur any liability to any person, including without limitation, the Borrower, the partners of the Borrower, any other affiliate of the Borrower or the holders of the Bonds for any failure to meet the intent expressed in the foregoing representation, covenant and warranty; and provided, further, failure to comply with this representation, covenant and warranty shall not constitute a default or Event of Default under the Indenture.

Upon the occurrence and continuance of an Event of Default under the Indenture because of which the principal amount for the Bonds has been declared to be due and immediately payable under the Indenture, any moneys remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund for payment of Bond Service Charges.

Notwithstanding anything to the contrary hereto, on the Conversion Date, the Issuer may direct the Trustee to deposit to the Collateral Fund amounts provided by the Issuer and described in clause (h) of the definition of Eligible Funds for further transfer to the Bond Fund to be applied to the principal portion of any partial redemption of the Bonds, all in furtherance of the recycling of volume cap as described in the Indenture.

Permanent Loan Purchase Fund.

The Trustee shall establish and maintain a separate fund to be known as the "Permanent Loan Purchase Fund." On or before the Conversion Date, the Freddie Mac Seller/Servicer shall cause funds in an amount equal to the Actual Project Loan Amount as set forth in the Notice of Conversion to be deposited into the Permanent Loan Purchase Fund. On the Conversion Date, all funds in the Permanent Loan Purchase Fund shall be applied by the Trustee towards the payment of the purchase price of the Bonds in a principal amount equal to the Actual Project Loan Amount. After such purchase, the Permanent Loan Purchase Fund shall be closed.

Procedure for Making Disbursements from Project Fund

Upon the delivery to the Trustee of (i) a signed Requisition in substantially the form attached as an appendix to the Indenture, (ii) Eligible Funds in an amount equal to the amount of Bond proceeds being requested for disbursement pursuant to such Requisition, as provided in the Indenture, and (iii) certification by a Borrower Representative that the Costs of the Project intended to be paid with such Bond proceeds are qualified costs pursuant

to Section 142 of the Code, the Trustee shall, on such date, deposit such Eligible Funds into the Collateral Fund and disburse from the Project Fund Bond proceeds, in the amount set forth in the applicable Requisition, solely to pay Costs of the Project. To the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee shall not sell or otherwise terminate such Eligible Investments prior to their stated maturity date and instead the Trustee is hereby instructed 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 Costs of the Project: (a) 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 (b) transfer to the Project Fund a like amount of Eligible Funds on deposit in the Collateral Fund to be disbursed in accordance with the Indenture.

The Trustee shall not disburse money from the Project Fund, other than to pay interest and principal on the Bonds as otherwise permitted under the Indenture, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund in accordance with the Indenture; provided, however, that the Trustee shall transfer funds from the Project Fund to the Collateral Fund upon receipt of an Opinion of Bond Counsel substantially to the effect that such transfer will not, in and of itself, cause the interest on any of the Bonds to be or become includible in the gross income of the owners thereof for federal income tax purposes. In accordance with the Loan Agreement, and prior to making any disbursement from the Project Fund (except to make necessary interest and principal payments as otherwise permitted under the Indenture), the Trustee shall determine that the aggregate account balance in (a) the Collateral Fund and (b) the Project Fund (less the requested disbursement amount) is at least equal to the then-Outstanding principal amount of the Bonds, and that such amounts, together with amounts on deposit in the Bond Fund (including the Negative Arbitrage Account therein) and projected investment earnings on all such amounts, will be sufficient to pay Bond Service Charges on the outstanding Bonds as and when they become due.

Money in the Project Fund shall be disbursed in accordance with the provisions of the Loan Agreement and the Indenture. To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Interest Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Project Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Interest Payment Date.

Notwithstanding anything contained in the Indenture or any of the Borrower Documents to the contrary, with respect to Eligible Funds funded by the Mortgage Lender for deposit into the Collateral Fund, the Trustee shall be irrevocably and unconditionally obligated to disburse an equal amount of funds from the Project Fund to either the Mortgage Lender, the Borrower or the Title Company pursuant to a Requisition as directed by the Borrower and the Mortgage Lender. Such disbursements shall be made pursuant to a Requisition and shall not be made more frequently than once per month, unless approved by the Issuer, in its sole discretion.

Subject to the Trustee's obligation to return the Eligible Funds to the Mortgage Lender as set forth above, the Trustee and the Issuer shall not, in any event, be responsible or liable to any person (other than the Borrower, but only in the case of the Trustee, and only in the event of a failure by the Trustee to make disbursements following request for disbursements in accordance with the Documents, when such failure is within the Trustee's sole control, and after receipt of written notice of such failure and a three-day opportunity to cure such failure) for the disbursement of, or failure to disburse, moneys from the Project Fund or any part thereof, and no contractor, subcontractor or material or equipment supplier or their respective successors and assigns shall have any right or claim against the Trustee or the Issuer under the Indenture.

Notwithstanding anything contained in the Indenture or any of the Borrower Documents to the contrary, if for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds from the Project Fund to or at the written direction of the Mortgage Lender, immediately following receipt of Eligible Funds from the Mortgage Lender, for deposit into the Collateral Fund, the Trustee shall promptly wire transfer such funds back to the Mortgage Lender, and not deposit the same into the Collateral Fund.

Investment of Special Funds

Money in all funds or accounts including the Special Funds shall be invested and reinvested by the Trustee, and at all times held in Eligible Investments at the written direction (including facsimile transmission) of the Borrower

(such written direction to specify the particular investment in Eligible Investments to be made) as approved by the Issuer. In the absence of written direction of the Borrower, any moneys held under the Indenture shall be invested in (i) the State Street Institutional Treasury Money Market — Investment share class (TRVXX), or if such fund is unavailable, (ii) investments described in paragraph (b) of the definition of Eligible Investments. The Borrower acknowledges receipt of a prospectus for the fund which, among other things, describes the fees and expenses paid by the fund, including fees paid to the Trustee for servicing the fund (which affect the return on investment). The Borrower acknowledges that the fund is not an FDIC-insured bank deposit, is not an obligation of or guaranteed by the Trustee or its affiliates, and may involve investment risk, including loss of principal.

At no time shall the Borrower direct that (a) any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code or (b) any funds be held other than in Eligible Investments.

Investments of money in the Special Funds shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay any amounts due on the Bonds as they become due on each Interest Payment Date, at stated maturity or on a Mandatory Tender Date. In addition, investment of money in the Project Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund. Any investment in Special Funds that is not classified as Eligible Investments shall be invested in Governmental Obligations.

The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable under the Indenture to and at times required for the purposes of paying any amounts due on the Bonds, and shall do so without necessity for any order on behalf of the Issuer or the Borrower and without restriction by reason of any order. An investment made from money credited to an applicable fund or account shall constitute part of that respective fund or account. All investment earnings from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Project Fund and the Collateral Fund shall be credited to and become part of the Bond Fund. Following the Closing Date, at the written direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Eligible Investments upon receipt of 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 as cash and (ii) Bond proceeds and the Initial Deposit to the Negative Arbitrage Account, if any, shall be held uninvested as cash until the Trustee has purchased, sold or exchanged Eligible Investments.

Any investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an affiliate or subsidiary of the Trustee provided that all such investments must be Eligible Investments. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par in connection with a mandatory tender prior to the applicable Mandatory Tender Date, the Borrower shall, at the Borrower's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

Although each of the Issuer and the Borrower recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, each of the Issuer and the Borrower agrees that confirmations of Eligible Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. The Trustee may conclusively rely upon the Borrower's and Issuer's written instructions as to both the suitability and legality of the directed investments.

Investment of Rebate Fund

Any moneys held as part of the Rebate Fund, and not immediately required for the purposes of the Rebate Fund, shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative and with the prior written approval of the Issuer, in Governmental Obligations or in any money market or short-term investment fund investing in or consisting solely of and secured by Governmental Obligations, including any such fund maintained by the Trustee or an affiliate thereof having maturities consonant with the need for funds as estimated by

the Borrower, such written direction shall specify the particular investment in Governmental Obligations, money market or short term investments in or consisting solely of and secured by Governmental Obligations to be made. All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein.

Discharge of Lien

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

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

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

Neither the securities nor moneys deposited with the Trustee pursuant to this heading nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on such Bonds; provided that any cash received from such principal or interest payments on such securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on such Bonds on and prior to such maturity dates thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Borrower, as received by the Trustee, free and clear of any trust, lien or pledge.

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

Events of Default and Acceleration

If any of the following events occur, it is defined by the Indenture as and declared to be and to constitute an "Event of Default" under the Indenture:

(a) Any interest on any Bond is not paid on the date on which the same becomes due; or

(b) Any principal of any Bond is not paid on the date on which the same becomes due, whether at stated maturity thereof, by acceleration or otherwise; or

(c) An Event of Default occurs under the Loan Agreement.

(d) The Issuer fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (a) or (b) of this section) contained in the Bonds or in the Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer, the Borrower and the Investor Limited Partner by the Trustee, which notice may be given by the Trustee and shall be given at the written request of the Holders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within 90 days, it shall not be an Event of Default if the Issuer, the Borrower or the Investor Limited Partner is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Loan or the Bonds.

If any Loan payment required under the Loan Agreement to avoid a default under (a) or (b) of this section shall not have been received at the close of business on the last Business Day preceding the day on which payment must be made to avoid a default under such (a) or (b), the Trustee shall use its best efforts to give telephonic notice of such default to the Borrower and the Investor Limited Partner, which telephonic notice shall be confirmed by written notice to the Borrower. If any other default shall occur under the provisions of this Section, the Trustee shall, within five days after having actual knowledge of such default, use its best efforts to give written notice of such default to the Issuer, the Borrower, the Investor Limited Partner and the Holders of the Bonds. A default or an Event of Default specified in (a) through (d) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

If an Event of Default specified in (a) or (b) of this section shall occur and be continuing, the Trustee, subject to the provisions for annulment under the Act, shall at the written direction of the Holders of a majority in principal amount of the Bonds then Outstanding, give 30 days' notice in writing to the Issuer, the Governor of the State, and the Attorney General of the State, and if such default is continuing, following such notice period, then declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Investor Limited Partner and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, subject to the terms of the Act, anything in the Indenture or in the Bonds to the contrary notwithstanding.

If an Event of Default specified in (c) or (d) of this section shall occur and be continuing, the Trustee, upon written request of the Holders of a majority in principal amount of the Bonds then Outstanding shall, declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer, the Investor Limited Partner and the Borrower, and upon such declaration such principal, together with

interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Indenture or in the Bonds to the contrary notwithstanding.

Notwithstanding anything in the Indenture to the contrary, in accordance with the Act, upon the occurrence of an Event of Default under (a) or (b) of this section which default continues for 30 days or if an Event of Default under the Indenture exists with respect to the Issuer which is a default by the Issuer in any agreement made with the Holders of the Bonds, subject to the provisions for annulment under the Act, the Holders of not less than 25% in aggregate principal amount of the Bonds then Outstanding by instrument recorded in the register of deeds of Dane County and approved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the Holders of the Bonds for the purposes otherwise specifically provided. The Trustee, upon written request of the Holders of 25% in principal amount of such Bonds then Outstanding, shall, in the Trustee's name: (a) by action or proceeding, enforce all rights of the Bondholders, including the right to require the Issuer to collect fees and charges and interest and amortization payments on the Loan made by it adequate to carry out any agreements as to, or pledge of, such fees and charges and interest and amortization payments on such mortgages, and other properties and to require the Issuer to carry out any other agreements with the Bondholders and to perform its duties under the Act; (b) bring suit upon the Bonds; (c) by action, require the Issuer to account as if it were the trustee of an express trust for the Bondholders; (d) by action, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; and (e) declare all such Bonds due and payable, and if all defaults shall be made good, then, with the consent of the Holders of 25% in principal amount of the Bonds then Outstanding, to annul such declaration and its consequences.

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

Remedies in Addition to Acceleration

Upon the occurrence of, and during the continuance of, any Event of Default, subject to the Act, then and in every such case the Trustee upon the written request of the Holders of not less than 51% in principal amount of the Bonds then Outstanding and receipt of satisfactory indemnity to it shall (in addition to its right or duty to accelerate as provided in the Indenture):

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Issuer or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act and the Documents;

(b) bring suit upon the Bonds; or

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Termination of Proceedings

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

Right of Bondholders to Direct Proceedings

No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Indenture, or any other remedy under the Indenture or on the Bonds, unless such Holder previously shall have given to the Trustee written notice of an Event of Default as provided in the

Indenture and unless also the Holders of not less than 51% in principal amount of the Bonds then outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture, or to institute such action, suit or proceeding in its or their name; and unless there also shall have been offered to the Trustee security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of the Indenture or for any other remedy under the Indenture; it being understood and intended that no one or more Holders of the Bonds secured by the Indenture shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of the Indenture, or the rights of any other Holder, or to enforce any right under the Indenture or the Bonds, except in the manner provided in the Indenture and for the equal benefit of all Holders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if it fails to take action within 60 days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Holders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing contained in the Indenture shall, however, affect or impair the right of any Holder of Bonds, subject to the Act, to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest, on each of the Bonds issued under the Indenture to the respective Holders of the Bonds at the time, place, from the source and in the manner in the Indenture and in such Bonds expressed.

Remedies Vested in Trustee

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

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment of the fees, costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, disbursements and advances incurred or made by the Trustee and the accrued fees, costs and expenses or other amounts due and owing to the Issuer, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

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

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

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

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

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

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

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

Amendments to Indenture and Loan Agreement Not Requiring Consent of Bondholders

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

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

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

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

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

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

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

(vii) to modify, amend or supplement the Indenture or the Loan Agreement in any respect which, upon the advice or an Opinion of Counsel, is not materially adverse to the interests of the owners of the Bonds; or

(viii) to obtain or maintain a rating on the Bonds.

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

The Trustee shall send written notice to the Borrower, the Investor Limited Partner and the Rating Agency of any amendment to the Indenture or the Loan Agreement and, if requested, copies of any such amendments.

Amendments to Indenture Requiring Consent of Bondholders

Subject to the terms and provisions contained in this section and not otherwise, the Holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any agreement supplemental to the Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that, unless approved in writing by the Holders of all of the Bonds then Outstanding, nothing in the Indenture contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by the Indenture, or the release of the Trust Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in the Indenture, including (without limitation) that required for consent to such supplemental indentures. This section shall not limit or otherwise affect the ability of the Issuer to enter into agreements supplemental to the Indenture without the consent of the Bondholders pursuant to the Indenture.

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

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

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

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

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

Supplemental Indentures Part of Indenture

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

Amendments to Documents Requiring Consent of Bondholders

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

Conversion Date

On the Conversion Date, and upon the execution and delivery of the Funding Loan Agreement, the Project Loan Agreement, and the Governmental Note, the Indenture, the Loan Agreement and the Bonds shall be deemed amended, restated and superseded in full by the terms thereof. Certain requirements of the Indenture related to amendments shall not apply to such amendment and restatement on the Conversion Date.

Opinions

Prior to the Trustee's entry into any supplemental indenture pursuant to the Indenture or the Trustee's consent to any amendment to the Loan Agreement, the Trustee shall receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be Bond Counsel, counsel for the Borrower or counsel for the Mortgage Lender, as conclusive evidence that any such proposed supplemental indenture or amendment to the Loan Agreement complies with the provisions of the Indenture, and that it is proper for the Trustee, under the provisions of the Indenture, to join in the execution of such supplemental indenture or to consent to such amendment to the Loan Agreement, as applicable.

Severability

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

Mortgage Loan Documents Independent

Enforcement of the covenants in the Indenture will not result in, and neither the Issuer nor the Trustee has or shall be entitled to assert, any claim against the Borrower, the Project, the proceeds of the Mortgage Loans, any reserves or deposits required by the Mortgage Lender in connection with the Mortgage Loans transactions, or the rents or deposits or other income of the Project.

Failure of the Issuer or the Borrower to comply with any of the covenants set forth in the Indenture or any of the Borrower Documents will not automatically serve as a basis for default on the Mortgage Loans, the underlying mortgage, or any of the other Mortgage Loan Documents, unless such default is expressly declared by the Mortgage Lender in accordance with the terms of the Mortgage Loan Documents.

Notwithstanding anything in the Indenture, the Loan Agreement, the Note or the Bond Purchase Agreement to the contrary, (i) the Mortgaged Property (as defined in the Mortgage Loan Security Instrument) shall not include any portion of the Trust Estate and the Mortgage Lender shall not have any claim to or lien upon the Trust Estate under the Indenture and funds held by the Trustee under the Indenture and pledged to secure the repayment of the Bonds, except for Eligible Funds that may be returned to the party that deposited said funds with the Trustee as may be required under the Indenture and (ii) the Trust Estate shall not include any portion of the Mortgaged Property (as defined in the Mortgage Loan Security Instrument).

Recycling Transactions

Notwithstanding any provisions of the Indenture or the Bonds to the contrary, the Issuer shall be permitted to direct that payments representing prepayments or repayments of principal on the Note be delivered to a custodian or trustee selected by the Issuer, in lieu of application to repay a like portion of the Bonds, so long as the Issuer simultaneously causes other funds to be applied to repay such portion of the Bonds. The preceding provisions shall apply only for purposes of preserving or "recycling" private activity bond volume cap in accordance with Section 146(i)(6) of the Code. For purposes of effectuating the foregoing, the Trustee is authorized and directed under the Indenture to open and create such funds or accounts, which may be temporary in nature, as may be necessary or desirable, and to close such funds or accounts following the completion of the transfers set forth in such written direction.

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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.

Disbursements From the Project Fund

In the Indenture, the Issuer has authorized and directed the Trustee to make disbursements from the Project Fund to pay Costs of the Project upon satisfaction of the requirements of the Indenture. The Trustee is directed in the Indenture to make disbursements from the Project Fund as provided in the Indenture, and pursuant to the receipt of a Requisition, approved by the Mortgage Lender, in substantially the form attached to the Indenture as an appendix.

The Borrower's right to request disbursements from the Project Fund is limited to the principal amount of the Loan and conditioned upon the deposit of Eligible Funds into the Collateral Fund as set forth in the Indenture.

Borrower Required To Pay in the Event Project Fund Is Insufficient

In the event the moneys in the Project Fund are not sufficient to pay the Costs of the Project in full, the Borrower agrees to complete the Project and to pay that portion of the Costs of the Project in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the Costs of the Project will be sufficient to pay all of the Costs of the Project. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower should pay any portion of the Costs of the Project pursuant to the provisions of this section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Holders of any of the Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under the Loan Agreement.

Loan of Proceeds

The Issuer agrees, upon the terms and conditions of the Loan Agreement and the Indenture, to lend to the Borrower the proceeds received by the Issuer from the sale of the Bonds. Such proceeds shall be disbursed to or on behalf of the Borrower as provided in the Loan Agreement.

Mortgage Loans to Borrower; Eligible Funds

Contemporaneously with the issuance of the Bonds, it is expected that the Borrower shall proceed with obtaining the Mortgage Loans from the Mortgage Lender. In particular, the Borrower will promptly take all necessary actions on its part to close the Mortgage Loans.

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Borrower's obligation to make Loan Payments, the Borrower shall cause the Mortgage Lender, from time to time, to deliver Eligible Funds to the Trustee for deposit into the Collateral Fund to enable the Trustee to disburse an equal amount of Bond proceeds from the Project Fund as approved by the Mortgage Lender in connection with a completed and fully executed Requisition, in substantially the form attached to the Indenture as an appendix.

Borrower's Obligations Upon Tender of Bonds

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

amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to the Indenture.

Option to Terminate

The Borrower shall have the option to cancel or terminate the Loan Agreement at any time when (a) the Indenture shall have been released in accordance with its provisions, (b) sufficient money or security acceptable to the Issuer and the Trustee is on deposit with the Trustee or the Issuer, or both, to meet all Loan Payments due or to become due through the date on which the last of the Bonds is then scheduled to be retired or redeemed and (c) the Mortgage Loans shall each be repaid in full. Such option shall be exercised by the Borrower, with approval of the Investor Limited Partner, 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.

Defaults Defined

The following shall be "Defaults" under the Loan Agreement and the term "Default" shall mean, whenever it is used in the Loan Agreement, any one or more of the following events:

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

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

(c) The dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which shall remain undismissed for 90 days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the Project, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower into an agreement of composition with its creditors or the failure generally by the Borrower to pay its debts as they become due.

(d) The occurrence of an Event of Default under the Indenture (other than under clause (d) under the heading "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE — Events of Default and Acceleration").

The provisions of subsection (b) of this section are subject to the following limitation: if by reason of force majeure it is impossible for the Borrower in whole or in part, despite its best efforts, to carry out any of its agreements contained in the Loan Agreement (other than its obligations relating to the Loan as set forth in the Loan Agreement), the Borrower shall not be deemed in Default during the continuance of such inability. Such force majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The term "force majeure" as used in the Loan Agreement shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; terrorism; landslides; earthquakes; fires; storms; droughts; floods; explosions; and events not

reasonably within the control of the Borrower. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Remedies on Default

Whenever any Default referred to under the section "Defaults Defined" above shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee at the written direction of the Mortgage Lender, or the Issuer (in the event the Trustee fails to act), may take one or any combination of the following remedial steps:

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

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Loan Agreement, the Note, the Tax Regulatory Agreement or any other Document in the event of default thereunder.

Any amounts 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.

No Remedy Exclusive

Except as otherwise indicated in the Indenture, no remedy conferred upon or reserved to the Issuer or the Trustee by the Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Loan Agreement, the Tax Regulatory Agreement or the Note, 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 nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this article, it shall not be necessary to give any notice, other than such notice as may be required in the Loan Agreement. Such rights and remedies as are given the Issuer under the Loan Agreement shall also extend to the Trustee, and the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the Reserved Rights of the Issuer, shall be entitled to the benefit of all covenants and agreements contained in the Loan Agreement.

No Additional Waiver Implied by One Waiver

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

Mortgage Loan Documents Independent

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

To the extent not otherwise set forth above in this section, the provisions of the Indenture are incorporated in the Loan Agreement by reference to the same extent as if set forth in the Loan Agreement in full.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT

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

The Issuer, the Trustee, as compliance agent ("Compliance Agent"), and the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the "Tax Regulatory Agreement") in order to set forth certain terms and conditions relating to the acquisition, construction and operation of the Project. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture and the Tax Regulatory Agreement.

Qualified Residential Rental Project

The Borrower acknowledges and agrees that the Project is to be owned, managed and operated as a "residential rental project" (within the meaning of Section 142(d) of the Code) for a term equal to the Qualified Project Period. To that end, and for the term of the Tax Regulatory Agreement, the Borrower represents, covenants, warrants and agrees with the Authority and the Compliance Agent as follows:

(a) The Project will be constructed, developed and operated for the purpose of providing multifamily residential rental property. The Borrower will own, manage and operate the Project as a project to provide multifamily residential rental property comprised of a building or structure or several interrelated buildings or structures, together with any functionally related and subordinate facilities, and no other facilities, in accordance with Section 142(d) of the Code, Section 1.103-8(b) of the Regulations and the provisions of the Act, and in accordance with such requirements as may be imposed thereby on the Project from time to time.

(b) All of the dwelling units in the Project (except for not more than one unit set aside for a resident manager or other administrative use) will be similarly constructed units, and each dwelling unit in the Project will contain complete separate and distinct facilities for living, sleeping, eating, cooking and sanitation for a single person or a family, including a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range, refrigerator and sink.

(c) None of the dwelling units in the Project will at any time be utilized on a transient basis or rented for a period of less than 30 consecutive days, or will ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, nursing home, hospital, sanitarium, rest home or trailer court or park; provided that the use of certain units for tenant guests on an intermittent basis shall not be considered transient use for purposes of the Tax Regulatory Agreement.

(d) No part of the Project will at any time during the Qualified Project Period be owned by a cooperative housing corporation, nor shall the Borrower take any steps in connection with a conversion to such ownership or use, and the Borrower will not take any steps in connection with a conversion of the Project to condominium ownership in which units are owned by individuals during the Qualified Project Period (except that the Borrower may obtain final map approval and may file a condominium plan with the City).

(e) All of the Available Units in the Project will be available for rental during the period beginning on the Closing Date and ending on the termination of the Qualified Project Period on a continuous, "first come, first served" 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 in such a manner that they constitute Low Income Units or Very Low Income Units, as applicable, and any preference the Borrower gives to a class of persons permitted to be given preference pursuant to the Code, State law and other applicable federal law.

(f) The Project consists of a parcel or parcels that are contiguous except for the interposition of a road, street or stream, and all of the facilities of the Project comprise a single geographically and functionally integrated project for residential rental property, as evidenced by the ownership, management, accounting and operation of the Project.

(g) No dwelling unit in the Project shall be occupied by the Borrower; provided, however, that if the Project contains five or more dwelling units, this provision shall not be construed to prohibit occupancy of not more than one dwelling unit by a resident manager or maintenance personnel, any of whom may be the Borrower.

(h) The Borrower will notify the Authority and the Compliance Agent in writing of the dates on which (i) 10% of the residential units in the Project are first occupied and (ii) 50% of the residential units in the Project are first occupied.

Low Income Tenants; Very Low Income Tenants Reporting Requirements

Pursuant to the requirements of the Code and the Authority, the Borrower represents, warrants and covenants with the Authority and the Compliance Agent as follows:

(a) During the Qualified Project Period, no less than 40% of the total number of completed units in the Project shall at all times be Low Income Units. In addition, as set forth in Section 42(g)(1)(C) of the Code, 100% of the residential units in the Project will be leased to and occupied by persons or families whose "average imputed income" does not exceed 60% of the area median income. For the purposes of this paragraph (a), a vacant unit that was most recently a Low Income Unit or a Very Low Income Unit is treated as a Low Income Unit or a Very Low Income Unit, respectively, until reoccupied, other than for a temporary period of not more than 31 days, at which time the character of such unit shall be redetermined.

(b) [Reserved].

(c) No tenant qualifying as a Low Income Tenant or a Very Low Income Tenant upon initial occupancy shall be denied continued occupancy of a unit in the Project because, after admission, the aggregate Gross Income of all tenants in the unit occupied by such Low Income Tenant or Very Low Income Tenant increases to exceed the qualifying limit for a Low Income Unit or a Very Low Income Unit, as applicable. However, should the aggregate Gross Income of tenants in a Low Income Unit or a Very Low Income Unit, as of the most recent determination thereof, exceed 140% of the applicable income limit for a Low Income Unit or a Very Low Income Unit, as applicable, occupied by the same number of tenants, the next available unit of comparable or smaller size must be rented to (or held vacant and available for immediate occupancy by) Low Income Tenant(s) or Very Low Income Tenant(s), as applicable. The unit occupied by such tenants whose aggregate Gross Income exceeds such applicable income limit shall continue to be treated as a Low Income Unit or a Very Low Income Unit, as applicable, for purposes of the requirements of subparagraph (a) above unless and until an Available Unit of comparable or smaller size is rented to persons other than Low Income Tenants or Very Low Income Tenants, as applicable.

(d) For the Qualified Project Period, the Borrower will obtain, complete and maintain on file Income Certifications for each Low Income Tenant and each Very Low Income Tenant, including (i) an Income Certification dated immediately prior to the initial occupancy of such Low Income Tenant or Very Low Income Tenant in the unit, and (ii) thereafter, an annual Income Certification with respect to each Low Income Tenant and each Very Low Income Tenant; provided, however, that once all the Available Units in the Project are 100% occupied by Low Income Tenants and/or Very Low Income Tenants, the Borrower shall be required to obtain such annual Income Certification only from new tenants. The Borrower will provide such additional information as may be required in the future by the Code, the State or the Authority, as the same may be amended from time to time, or in such other form and manner as may be required by applicable rules, rulings, policies, procedures, Regulations or other official statements now or hereafter promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service with respect to Tax Exempt obligations. Upon request of the Administrator or the Authority, copies of Income Certifications for Low Income Tenants and Very Low Income Tenants commencing or continuing occupation of a Low Income Unit or Very Low Income Unit shall be submitted to the Administrator or the Authority, as

requested. As used herein, "Administrator" means the Authority, any administrator or program monitor appointed by the Authority to administer the Tax Regulatory Agreement, or any successor administrator appointed by the Authority. The Compliance Agent shall be the initial Administrator.

(e) The Borrower shall make a good faith effort to verify that the income information provided by an applicant in an Income Certification is accurate by taking one or more of the following steps as a part of the verification process: (1) obtain pay stubs for the three most recent pay periods, (2) obtain an income tax return for the most recent tax year, (3) obtain a credit report or conduct a similar type credit search, (4) obtain an income verification from the applicant's current employer, (5) obtain an income verification from the Social Security Administration if the applicant receives assistance from such agency, or (6) if the applicant is unemployed and does not have an income tax return, obtain another form of independent verification reasonably acceptable to the Authority.

(f) The Borrower will maintain complete and accurate records pertaining to the Low Income Units and the Very Low Income Units, and will permit any duly authorized representative of the Authority, the Administrator, the Compliance Agent, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Borrower pertaining to the Project, including those records pertaining to the occupancy of the Low Income Units and the Very Low Income Units.

(g) The Borrower will prepare and submit to the Authority or to the Administrator, on behalf of the Authority, with copies to the Compliance Agent, annually, within 60 days after the end of each fiscal year, a Certificate of Continuing Program Compliance executed by the Borrower in substantially the form attached to the Tax Regulatory Agreement as an exhibit; provided, however, in the event the Borrower does not comply with such compliance monitoring requirements, or upon the direction of Bond Counsel, the Authority may require such submissions more frequently. During the Qualified Project Period, the Borrower shall submit such annual certification as required by the Code, if any, with respect to the Project to the Secretary of the Treasury on or before March 31 of each year (or such other date as may be required by the Code).

(h) For the Qualified Project Period, all tenant leases or rental agreements shall be subordinate to the Tax Regulatory Agreement and the Mortgage. All leases pertaining to Low Income Units and Very Low Income Units shall contain clauses, among others, wherein each tenant who occupies a Low Income Unit or a Very Low Income Unit: (i) certifies the accuracy of the statements made by such tenant in the Income Certification; (ii) agrees that the family income and other eligibility requirements shall be deemed substantial and material obligations of the tenancy of such tenant, that such tenant will comply promptly with all requests for information with respect thereto from the Borrower, the Compliance Agent, the Authority or the Administrator on behalf of the Authority, and that the failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of the tenancy of such tenant; (iii) acknowledges that the Borrower has relied on the statements made by such tenant in the Income Certification and supporting information supplied by the Low Income Tenant or Very Low Income Tenant in determining qualification for occupancy of a Low Income Unit or Very Low Income Unit, as applicable, and that any material misstatement in such certification (whether or not intentional) will be cause for immediate termination of such lease or rental agreement; and (iv) agrees that the tenant's income is subject to annual certification in accordance with subparagraph (d) above and that if upon any such certification the aggregate Gross Income of tenants in such unit exceeds the applicable income limit under subparagraph (a) above, the unit occupied by such tenant may cease to qualify as a Low Income Unit or Very Low Income Unit, as applicable, and such unit's rent may be subject to increase.

(i) The Borrower has elected to apply the income averaging provisions of Section 42(g)(1)(C) of the Code. The low income occupancy requirements set forth in this section are independent of the income averaging provisions of Section 42(g)(1)(C) of the Code.

For purposes of this section, no unit occupied by a residential manager shall be treated as a rental unit during the time of such occupation.

Tax Exempt Status of the Obligations

Each of the Borrower and the Authority, as applicable, represents, warrants and agrees with the Authority and the Compliance Agent as follows:

(a) The Borrower and the Authority will not knowingly take or permit actions within their control, or omit to take or cause to be taken, as is appropriate, any action that would adversely affect the Tax Exempt nature of the interest on the Obligations and, if either of them should take or permit, or omit to take or cause to be taken, any such action, it will take all lawful actions necessary to rescind or correct such actions or omissions promptly upon obtaining knowledge thereof; provided that the Borrower shall not have violated these covenants if the interest on the Obligations becomes taxable to a person solely because such person is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

(b) The Borrower and the Authority will take such steps as are necessary in order to insure that the requirements and restrictions of the Tax Regulatory Agreement will be binding upon all owners of the Project, including, but not limited to, the execution and recordation of the Tax Regulatory Agreement in the real property records of the County.

(c) The Borrower and the Authority shall comply in all respects with the requirements of the Tax Certificate.

Transfer of the Project

For the Qualified Project Period, the Borrower shall not Transfer the Project, in whole or in part, without the prior written consent of the Authority, which consent shall not be unreasonably withheld or delayed if the following conditions are satisfied: (A) the receipt by the Authority of evidence acceptable to the Authority that (1) the Borrower shall not be in default under the Tax Regulatory Agreement or under the Loan Agreement, if in effect (which may be evidenced by a Certificate of Continuing Program Compliance), or the transferee undertakes to cure any defaults of the Borrower to the reasonable satisfaction of the Authority; (2) the continued operation of the Project shall comply with the provisions of the Tax Regulatory Agreement; (3) either (a) the transferee or its Manager has at least three years' experience in the ownership, operation and management of similar size rental housing projects, and at least one year's experience in the ownership, operation and management of rental housing projects containing below market rate units, without any record of material violations of discrimination restrictions or other state or federal laws or regulations or local governmental requirements applicable to such projects, or (b) the transferee agrees to retain a Manager with the experience and record described in subclause (a) above, or (c) the transferring Borrower or its management company will continue to manage the Project, or another management company reasonably acceptable to the Authority will manage, for at least one year following such Transfer and, if applicable, during such period the transferring Borrower or its management company will provide training to the transferee and its manager in the responsibilities relating to the Very Low Income Units and the Low Income Units; and (4) the person or entity that is to acquire the Project does not have pending against it, and does not have a history of, significant and material building code violations or complaints concerning the maintenance, upkeep, operation, and regulatory agreement compliance of any of its projects as identified by any local, state or federal regulatory agencies; (B) the execution by the transferee of any document reasonably requested by the Authority with respect to the assumption of the Borrower's obligations under the Tax Regulatory Agreement and the Loan Agreement (if then in effect), including without limitation an instrument of assumption hereof and thereof, and delivery to the Authority of an opinion of such transferee's counsel to the effect that each such document and the Tax Regulatory Agreement are valid, binding and enforceable obligations of such transferee, subject to bankruptcy and other standard limitations affecting creditor's rights; (C) receipt by the Authority and the Compliance Agent of an opinion of Bond Counsel to the effect that any such Transfer will not adversely affect the Tax Exempt status of interest on the Obligations; and (D) receipt by the Authority of all fees and/or expenses then currently due and payable to the Authority by the Borrower.

It is expressly stipulated and agreed that any Transfer of the Project in violation of this section shall be null, void and without effect, shall cause a reversion of title to the Borrower, and shall be ineffective to relieve the Borrower of its obligations under the Tax Regulatory Agreement. The written consent of the Authority to any Transfer of the Project shall constitute conclusive evidence that the Transfer is not in violation of this section. Nothing in this section shall affect any provision of any other document or instrument between the Borrower and any other party that requires

the Borrower to satisfy certain conditions or obtain the prior written consent of such other party in order to Transfer the Project. Upon any Transfer that complies with the Tax Regulatory Agreement, the Borrower shall be fully released from its obligations under the Tax Regulatory Agreement to the extent such obligations have been fully assumed in writing by the transferee of the Project.

The foregoing notwithstanding, the Project may be transferred pursuant to a foreclosure, exercise of power of sale or deed in lieu of foreclosure or comparable conversion without the consent of the Authority or compliance with the provisions of this section.

For the Qualified Project Period, except upon receipt by the Authority of an opinion of Bond Counsel to the effect that any such action will not, in and of itself, adversely affect the Tax Exempt status of the Obligations, the Borrower shall not: (1) encumber any of the Project or grant commercial leases of any part thereof, or permit the conveyance, transfer or encumbrance of any part of the Project, except for (A) the Mortgage and Permitted Encumbrances (as defined in the Bond Indenture or the Mortgage, as applicable), or (B) a Transfer in accordance with the terms of the Tax Regulatory Agreement, in each case upon receipt by the Authority and the Compliance Agent of an opinion of Bond Counsel to the effect that such action will not adversely affect the Tax Exempt status of interest on the Obligations (provided that such opinion will not be required with respect to any encumbrance, lease or transfer relating to a commercial operation or ancillary facility that will be available for tenant use and is customary to the operation of multifamily housing developments similar to the Project); (2) demolish any part of the Project after initial construction of the Project or substantially subtract from any real or personal property of the Project, except to the extent that what is demolished or removed is replaced with comparable property or such demolition or removal is otherwise permitted by the Loan Agreement or the Mortgage; or (3) permit the use of the dwelling accommodations of the Project for any purpose except rental residences.

Term

The Tax Regulatory Agreement and all and each of the provisions thereof shall become effective upon its execution and delivery, and shall remain in full force and effect for the period provided therein and shall terminate as to any provision not otherwise provided with a specific termination date and shall terminate in its entirety at the end of the Qualified Project Period, it being expressly agreed and understood that the provisions of the Tax Regulatory Agreement are intended to survive the retirement of the Obligations and discharge of the Indenture and the Loan Agreement.

Notwithstanding the foregoing, certain provisions of the Tax Regulatory Agreement shall survive the term of the Tax Regulatory Agreement or the replacement of the Compliance Agent, but only as to claims arising from events occurring during the term of the Tax Regulatory Agreement.

The terms of the Tax Regulatory Agreement to the contrary notwithstanding, the requirements of the Tax Regulatory Agreement shall terminate and be of no further force and effect in the event of involuntary noncompliance with the provisions of the Tax Regulatory Agreement caused by fire or other casualty, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the Closing Date, which prevents the Authority or the Compliance Agent from enforcing such provisions, or condemnation or a similar event, but only if, within a reasonable period, either the Obligations allocated to the Project are retired or amounts received as a consequence of such event are used to provide a project that meets the requirements of the Tax Regulatory Agreement; provided, however, that the preceding provisions of this sentence shall cease to apply and the restrictions contained herein shall be reinstated if, at any time subsequent to the termination of such provisions as the result of the foreclosure or the delivery of a deed in lieu of foreclosure or a similar event, the Borrower or any related person (within the meaning of Section 1.103-10(e) of the Regulations) obtains an ownership interest in the Project for federal income tax purposes. The Borrower agrees that, following any foreclosure, transfer of title by deed in lieu of foreclosure or similar event, neither the Borrower nor any such related person as described above will obtain an ownership interest in the Project for federal tax purposes. Notwithstanding any other provision of the Tax Regulatory Agreement, the Tax Regulatory Agreement may be terminated upon agreement by the Authority, the Compliance Agent and the Borrower upon receipt by the Authority of an opinion of Bond Counsel to the effect that such termination will not adversely affect the exclusion from gross income of interest on the Obligations for federal income tax purposes. Upon the termination of the terms of the Tax Regulatory Agreement, the parties thereto agree to execute, deliver and record appropriate instruments of release and discharge of the terms thereof; provided, however, that the

execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of the Tax Regulatory Agreement in accordance with its terms.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

$41,273,000*
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N

This Continuing Disclosure Agreement, dated as of November 1, 2026* (this "Continuing Disclosure Agreement"), is executed and delivered by Central at the Forge, LP, an Indiana limited partnership (the "Borrower"), and Argent Institutional Trust Company, as dissemination agent (the "Dissemination Agent"), for the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of November 1, 2026* (the "Indenture") between the Wisconsin Housing and Economic Development Authority (the "Issuer") and Argent Institutional Trust Company, as trustee (the "Trustee"). Pursuant to the Indenture and the Loan Agreement, dated as of November 1, 2026*, between the Issuer and the Borrower (the "Loan Agreement"), the Dissemination Agent and the Borrower covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the holders of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Borrower and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and has no liability to any person, including any holder of the Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

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

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

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

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

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

"*Dissemination Agent*" shall mean Argent Institutional Trust Company, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

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

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

* Preliminary; subject to change.

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

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

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

Section 3. Provision of Annual Reports.

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

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

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

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

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

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

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

Section 5. Reporting of Listed Events.

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

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulty;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulty;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;

(xv) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties; and

(xvii) The Project's being placed in service for purposes of qualifying the property for low income housing tax credits. Notice of the Project's being placed in service from the Borrower to the Dissemination Agent shall be in the form attached as Exhibit D hereto. Notice of the Project being placed in service from the Dissemination Agent to the Municipal Securities Rulemaking Board shall be in the form attached as Exhibit C hereto.

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

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice (by email). While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (a)(i), (iii) (solely with respect to funds held by the Trustee), (iv) (solely with respect to credit enhancements provided to the Trustee for the Bonds), (v) (solely with respect to credit or liquidity enhancements provided to the Trustee for the Bonds), (vii) (to the extent modifications consist of a supplement or amendment to the Indenture), (viii), (ix), (x)(to the extent such security has been provided to the Trustee), and (xiv) above without the Dissemination Agent's having received notice of such event. While the Dissemination Agent is not also the Trustee, the Dissemination Agent shall not be deemed to have actual knowledge of any items listed in clauses (a)(i) - (xvii) above without the Dissemination Agent having received written notice of such event. For purposes of providing notice to the Disclosure Representative, the Dissemination Agent shall assume that the unscheduled draws described in clauses (a)(iii) and (iv) reflect financial difficulty and that any events occurring under (a)(vii), (viii), (x) and (xiv) are material.

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

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

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

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

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

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

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

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Borrower will describe such amendment in the next Annual Report and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of

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

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

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

Section 9. Reserved.

Section 10. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the Borrower shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent.

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

The obligations of the Borrower under this Section 11 shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

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

privileges, protections, benefits, indemnities and immunities hereunder that it possesses as Trustee under the Indenture.

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

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

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

If to the Borrower:

Central at the Forge, LP
c/o The Annex Group
8680 Edison Plaza Drive
Fishers, IN 46038
Attention: Sam Hurley
Email: sam@theannexgrp.com

If to the Dissemination Agent:

Argent Institutional Trust Company
101 West Ohio Street, Suite 660
Indianapolis, IN 46204
Attention: John Alexander
Email: jalexander@argentfinancial.com

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

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

Section 15. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Continuing Disclosure Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Continuing Disclosure Agreement as to the parties hereto and may be used in lieu of the original Continuing Disclosure Agreement and signature pages for all purposes.

[Signature pages to follow]

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

CENTRAL AT THE FORGE, LP,
an Indiana limited partnership

By: Central at the Forge DE SPE, LLC,
a Delaware limited liability company,
its General Partner

By: _____
Kyle D. Bach
General Manager

[Counterpart Signature Page to Continuing Disclosure Agreement]

ARGENT INSTITUTIONAL TRUST COMPANY,
as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

$41,273,000*
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N

CUSIP: _____

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Central at the Forge
Address:	2150 Commercial Avenue, Madison, WI 53704
Number of Units:	241

INFORMATION ON THE BONDS

Original principal amount of Bonds:	
Outstanding principal amount of Bonds:	

OPERATING HISTORY OF THE PROJECT

The tables set forth below offer a summary of the operating results of the Project for fiscal year ended December 31, 20__, as derived from the Borrower's audited financial statements [or unaudited financial statements].

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

[1] Excludes depreciation and other non-cash expenses.

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

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

* Preliminary; subject to change.

AUDITED FINANCIAL STATEMENTS

____ Attached

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

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

EXHIBIT B

NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT

Name of Issuer: Wisconsin Housing and Economic Development Authority

Name of Bond Issue: Multifamily Housing Bonds (Central at the Forge Project), 2026 Series N

Name of Borrower: Central at the Forge, LP

CUSIP: _____

Date of Issuance: November ___, 2026*

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

DATED: _____

ARGENT INSTITUTIONAL TRUST COMPANY,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

* Preliminary, subject to change.

EXHIBIT C

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF PROJECT PLACED IN SERVICE

Name of Issuer:	Wisconsin Housing and Economic Development Authority
Name of Bond Issue:	Multifamily Housing Bonds (Central at the Forge Project), 2026 Series N
Name of Borrower:	Central at the Forge, LP
Name of Project:	Central at the Forge
Address of Project:	2150 Commercial Avenue, Madison, WI 53704
Date of Issuance:	November ___, 2026*

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of November 1, 2026*, between the above-referenced borrower (the "Borrower") and Argent Institutional Trust Company, as Dissemination Agent, that the Borrower has certified that the above-referenced project (the "Project") is complete and placed in service by the Borrower as evidenced by a certificate from the Borrower confirming that the Project is placed in service for purposes of Section 42 of the Code.

Dated:

ARGENT INSTITUTIONAL TRUST COMPANY,
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

* Preliminary, subject to change.

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

**$41,273,000*
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N**

The undersigned hereby provides notice to Argent Institutional Trust Company, a trust company chartered and operating under the laws of the State of Florida, as dissemination agent (the "Dissemination Agent") that the multifamily rental housing development to be known as Central at the Forge (the "Project") has been placed in service in accordance with the Trust Indenture, dated as of November 1, 2026*, between the Wisconsin Housing and Economic Development Authority (the "Issuer") and Argent Institutional Trust Company, a trust company chartered and operating under the laws of the State of Florida, as trustee (the "Trustee"), pursuant to which the above-captioned bonds were issued, as further evidenced by the attached Certificate of Occupancy.

CENTRAL AT THE FORGE, LP,
an Indiana limited partnership

By: Central at the Forge DE SPE, LLC,
a Delaware limited liability company,
its General Partner

By: _____
Kyle D. Bach
General Manager

* Preliminary; subject to change.

ATTACHMENT

Certificate of Occupancy

APPENDIX F-1

PROPOSED FORM OF CO-BOND COUNSEL OPINION (KUTAK ROCK LLP)

The form of the approving legal opinion of Kutak Rock LLP, co-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 below to reflect circumstances both factual and legal at the time of such delivery.

_____, 2026

Wisconsin Housing and Economic
Development Authority
908 East Main Street, Suite 501
Madison, WI 53703

Argent Institutional Trust Company
101 West Ohio Street, Suite 660
Indianapolis, IN 46204

$_____
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N

Ladies and Gentlemen:

We have acted as co-Bond Counsel in connection with the issuance by the Wisconsin Housing and Economic Development Authority (the "Authority") of $_____ aggregate maximum principal amount of its Multifamily Housing Bonds (Central at the Forge Project), 2026 Series N (the "Bonds"). The Bonds are authorized to be issued pursuant to Chapter 234 of the Wisconsin Statutes, as amended (the "Act"), and under and pursuant to the Authority's Multifamily Housing Bond General Resolution adopted on April 17, 2006, as amended and restated on June 22, 2016 (the "General Resolution"), as supplemented by Supplemental Resolution Number 1, adopted on April 17, 2006, Supplemental Resolution Number 2, adopted on August 21, 2006, Supplemental Resolution Number 3, adopted on August 20, 2007, Supplemental Resolution Number 4, adopted on December 1, 2009, Supplemental Resolution Number 5, adopted on October 19, 2011, Supplemental Resolution Number 6, adopted on February 17, 2016, as amended and restated on June 22, 2016, Supplemental Resolution Number 7, adopted on February 21, 2018, Supplemental Resolution Number 8, adopted on June 17, 2020, Supplemental Resolution Number 9, adopted on December 16, 2020, Supplemental Resolution Number 10, adopted on December 15, 2021, Supplemental Resolution Number 11, adopted on August 17, 2022, Supplemental Resolution Number 12, adopted on October 18, 2023, Supplemental Resolution Number 13, adopted on April 17, 2024, and Supplemental Resolution Number 14, adopted on April 15, 2026 (collectively, the "Supplemental Resolutions") and the Amended and Restated Series Resolution, adopted on September 2, 2026 (the "Series Resolution" and, collectively, with the General Resolution and the Supplemental Resolutions, the "Resolutions"), and a Trust Indenture dated as of _____ 1, 2026 (the "Indenture") by and between the Authority and Argent Institutional Trust Company, as trustee (the "Trustee"). The Bonds are being issued for the purpose of providing funds for the acquisition, construction and equipping of a multifamily rental housing development located in the State of Wisconsin.

The Bonds are dated, mature in the years and in the principal amounts and bear interest at the rates per annum set forth in the Indenture. The Bonds are also subject to redemption prior to maturity upon the terms and conditions and at the redemption prices set forth in the Indenture. The proceeds received by the Issuer from the sale of the Bonds will be used to fund a loan to the Borrower of up to $_____.

In rendering this opinion, we have examined the Resolutions, the Indenture, the Loan Agreement, the Tax Certificate, the Regulatory Agreement, the Act and such other opinions, documents, certificates and letters as we deem

relevant and necessary in rendering this opinion. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Indenture.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this opinion.

We have assumed, without undertaking to verify, the accuracy of the factual representations made in the documents referred to herein. We have assumed compliance with all covenants and agreements contained in the Resolutions, the Tax Certificate, the Regulatory Agreement, the Indenture, the Loan Agreement and other relevant documents and certificates delivered in connection with the issuance of the Bonds.

Based upon this examination and an analysis of existing laws, regulations, rulings and court decisions, we are of the opinion that:

1. The Bonds have been duly and validly authorized by the Authority and issued in accordance with law, the Resolutions and the Indenture.

2. The Bonds are valid and legally binding limited obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolutions and the Indenture, and entitled to the benefits of the Resolutions, the Indenture and the Act.

3. Assuming the accuracy of certain representations and continuing compliance by the Authority and the Borrower with certain restrictions, conditions, requirements, covenants and agreements which are intended to ensure compliance with Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable provisions of Sections 141 through 150 of the Code, and subject to the exceptions described herein, under existing laws, regulations, rulings, and judicial decisions, the interest on the Bonds is 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" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code. In rendering the opinion in this paragraph 3, we have assumed continuing compliance by the parties thereto with respect to certain covenants in the Loan Agreement, the Regulatory Agreement, the Tax Certificate, and the Indenture concerning the continuing excludability of interest on the Bonds from gross income for federal income tax purposes.

4. Interest on the Bonds is not a specific preference item for purpose of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect a bondowner's income tax liability. The nature and extent of these other tax consequences will depend upon the bondowner's particular tax status and the bondowner's other items of income and deduction. We express no opinion regarding such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and the United States branches of foreign corporations), property and casualty insurance companies, banks, thrifts or other financial institutions, recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations, should consult their tax advisors concerning their tax consequences of purchasing and holding the Bonds.

5. Interest on the Bonds is exempt from Wisconsin income taxes pursuant to Sections 71.05(l)(c)(1m) and 71.26(1m)(em) of the Wisconsin Statutes, as amended.

6. The Authority has no taxing power. The State of Wisconsin is not liable on the Bonds and the Bonds are not a debt of the State of Wisconsin.

We express no opinion regarding any other consequences affecting the state or federal income tax liability of a recipient of interest on the Bonds.

The opinions we have expressed herein as to the treatment of the Bonds or the interest borne thereon for federal income tax purposes and for State of Wisconsin tax purposes are based upon statutes, regulations, and court decisions in effect on the date hereof. We undertake no obligation to update the contents of this opinion on any future date. Each purchaser of the Bonds should consult his or her tax advisor regarding any changes in the status of any pending or proposed legislation.

The Code establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be subject to such tax retroactively to the date of issuance of the Bonds. The requirements include, in part, provisions that relate to the nature and use of the Project financed by the Bonds, as well as provisions that restrict the yield and set forth limitations within which the proceeds of the Bonds are to be invested and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Loan Agreement, the Indenture, the Regulatory Agreement and the Tax Certificate contain covenants of the Authority and the Borrower to comply with such requirements. The opinions expressed above assume compliance with such covenants.

The foregoing opinions are qualified only to the extent that the enforceability of the Bonds and the Indenture may be limited by the exercise of judicial discretion in accordance with general equitable principles and by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally enforceable.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed herein are based upon existing law as of the date hereof, and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Very truly yours,

APPENDIX F-2

PROPOSED FORM OF CO-BOND COUNSEL OPINION (MWH LAW GROUP LLP)

The form of the approving legal opinion of MWH Law Group LLP, co-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 below to reflect circumstances both factual and legal at the time of such delivery.

_____, 2026

Wisconsin Housing and Economic
Development Authority
908 East Main Street, Suite 501
Madison, WI 53703

Argent Institutional Trust Company
101 West Ohio Street, Suite 660
Indianapolis, IN 46204

$_____
Wisconsin Housing and Economic Development Authority
Multifamily Housing Bonds
(Central at the Forge Project)
2026 Series N

Ladies and Gentlemen:

We have acted as co-Bond Counsel in connection with the issuance by the Wisconsin Housing and Economic Development Authority (the "Authority") of $_____ aggregate maximum principal amount of its Multifamily Housing Bonds (Central at the Forge Project), 2026 Series N (the "Bonds"). The Bonds are authorized to be issued pursuant to Chapter 234 of the Wisconsin Statutes, as amended (the "Act"), and under and pursuant to the Authority's Multifamily Housing Bond General Resolution adopted on April 17, 2006, as amended and restated June 22, 2016 (the "General Resolution"), as supplemented by Supplemental Resolution Number 1, adopted on April 17, 2006, Supplemental Resolution Number 2, adopted on August 21, 2006, Supplemental Resolution Number 3, adopted on August 20, 2007, Supplemental Resolution Number 4, adopted on December 1, 2009, Supplemental Resolution Number 5, adopted on October 19, 2011, Supplemental Resolution Number 6, adopted on February 17, 2016, as amended and restated on June 22, 2016, Supplemental Resolution Number 7, adopted on February 21, 2018, Supplemental Resolution Number 8, adopted on June 17, 2020, Supplemental Resolution Number 9, adopted on December 16, 2020, Supplemental Resolution Number 10, adopted on December 15, 2021, Supplemental Resolution Number 11, adopted on August 17, 2022, Supplemental Resolution Number 12, adopted on October 18, 2023, Supplemental Resolution Number 13, adopted on April 17, 2024, and Supplemental Resolution Number 14, adopted on April 15, 2026 (collectively, the "Supplemental Resolutions"), and the Amended and Restated Series Resolution adopted on September 2, 2026 (the "Series Resolution" and, collectively, with the General Resolution and the Supplemental Resolutions, the "Resolutions") and a Trust Indenture dated as of _____ 1, 2026 (the "Indenture") by and between the Authority and Argent Institutional Trust Company, as trustee (the "Trustee"). The Bonds are being issued for the purpose of providing funds for the acquisition, construction and equipping of a multifamily rental housing development located in the State of Wisconsin.

The Bonds are dated, mature in the years and in the principal amounts and bear interest at the rates per annum set forth in the Indenture. The Bonds are also subject to redemption prior to maturity upon the terms and conditions and at the redemption prices set forth in the Indenture. The proceeds received by the Issuer from the sale of the Bonds will be used to fund a loan to the Borrower of up to $_____.

In rendering this opinion, we have examined the Resolutions, the Indenture, the Loan Agreement, the Tax Certificate, the Regulatory Agreement, the Act and such other opinions, documents, certificates and letters as we deem relevant and necessary in rendering this opinion. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Indenture.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this opinion.

We have assumed, without undertaking to verify, the accuracy of the factual representations made in the documents referred to herein. We have assumed compliance with all covenants and agreements contained in the Resolutions, the Tax Certificate, the Regulatory Agreement, the Indenture, the Loan Agreement and other relevant documents and certificates delivered in connection with the issuance of the Bonds.

Based upon this examination and an analysis of existing laws, regulations, rulings and court decisions, we are of the opinion that:

1. The Bonds have been duly and validly authorized by the Authority and issued in accordance with law, the Resolutions and the Indenture.

2. The Bonds are valid and legally binding limited obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolutions and the Indenture, and entitled to the benefits of the Resolutions, the Indenture and the Act.

3. The Authority has no taxing power. The State of Wisconsin is not liable on the Bonds and the Bonds are not a debt of the State of Wisconsin.

We express no opinion regarding any consequences affecting the state or federal income tax liability of a recipient of interest on the Bonds.

We undertake no obligation to update the contents of this opinion on any future date.

The foregoing opinions are qualified only to the extent that the enforceability of the Bonds and the Indenture may be limited by the exercise of judicial discretion in accordance with general equitable principles and by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally enforceable.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed herein are based upon existing law as of the date hereof, and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Very truly yours,