NEW ISSUE – Book-Entry Only

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

In the opinion of M. Jeremy Ostow, Esq., Bond Counsel, assuming continuing compliance by each of the Issuer and the Borrower with certain covenants described herein, under current law, interest on the Series 2025 D-1 Bonds will be excludable from gross income for federal income tax purposes, except for interest on any Bond for any period during which such Bond is held by a "substantial user" or a "related person" (as those terms are used in Section 147(a) of the Code), and interest on the Series 2025 D-1 Bonds will not be an item of tax preference for the purpose of computing the federal alternative minimum tax. However, such interest is taken into account in determining the "adjusted financial statement income" (as defined in section 56A of the Code) of "applicable corporations" (as defined section 59(k) of the Code" for purposes of calculating the alternative minimum tax imposed on such corporations. No opinion is expressed regarding any other federal tax consequences arising with respect to the Series 2025 D-1 Bonds. Further, in the opinion of Bond Counsel, under current law interest on the Series 2025 D-1 Bonds and any gain on the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

$21,590,000
New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers)
(GNMA Collateralized), Series 2025 D-1

Dated: Date of Delivery
Interest Rate: 5.05%
Price: 100%

Maturity Date: September 1, 2067
CUSIP: 646127 FV7

The New Jersey Housing and Mortgage Finance Agency (the "Issuer") is issuing its Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 (the "Series 2025 D-1 Bonds" or the "Bonds") pursuant to a resolution (the "Bond Resolution") of the Issuer adopted November 6, 2025, and a Trust Indenture dated December 1, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2025 D-1 Bonds will be fully registered bonds and in book entry only form. Purchases of the Series 2025 D-1 Bonds will be in book entry form only, in Authorized Denominations of $5,000 or any integral multiple of $1,000 in excess thereof. Interest on the Series 2025 D-1 Bonds will be paid to the Registered Owner semi-annually on each March 1 and September 1, or the next succeeding Business Day if such 1st day is not a Business Day, commencing September 1, 2026, and at maturity or earlier redemption, by the Trustee and registrar. Additional information is contained under the caption "THE SERIES 2025 D-1 BONDS" herein.

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

The Series 2025 D-1 Bonds are subject to redemption prior to maturity at the times, under the conditions and at the prices set forth under the caption "THE SERIES 2025 D-1 BONDS — Redemption Provisions" herein.

Simultaneously with the issuance of the Series 2025 D-1 Bonds, the Issuer is issuing its Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2 in the principal amount of $28,636,000 (the "Series 2025 D-2 Bonds"), the proceeds of which will be used to make Part 2 of the Bond Loan to the Borrower to finance a portion of the acquisition, rehabilitation and equipping of the Project. The Series 2025 D-2 Bonds are not being offered pursuant to this Official Statement and being offered under a separate Official Statement. Closing on the Series 2025 D-1 Bonds is contingent on, among other things, the closing of the Series 2025 D-2 Bonds.

The Series 2025 D-1 Bonds will be secured, and the proceeds of the Series 2025 D-1 Bonds will be applied to finance the Bond Loan for the Project, as described under the captions "INTRODUCTION" and "SECURITY FOR THE SERIES 2025 D-1 BONDS" herein.

THE SERIES 2025 D-1 BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-1 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-1 BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

The Series 2025 D-1 Bonds are offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated (the "Underwriter") and subject to the approval of legality by M. Jeremy Ostow, Esq., South Orange, New Jersey, Bond Counsel and certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., for the Issuer by the Attorney General of the State of New Jersey, and for the Borrower by its counsel, Nixon Peabody LLP, Washington, D.C. It is expected that the Series 2025 D-1 Bonds will be available in book-entry form through the facilities of DTC in Brooklyn, New York on or about December 9, 2025.

This cover page contains limited information for ease of reference only. It is not a summary of the Series 2025 D-1 Bonds or the security therefor. This entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

STIFEL

Dated: December 3, 2025

No dealer, broker, salesman or other person has been authorized by the Issuer to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 D-1 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 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 of the Series 2025 D-1 Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or owners of any of the Series 2025 D-1 Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof and the appendices attached hereto are part of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2025 D-1 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Series 2025 D-1 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 Series 2025 D-1 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 D-1 Bonds as a result of various subsequent actions.

U.S. Bank Trust Company, National Association, as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Series 2025 D-1 Bonds, or (iii) the tax-exempt status of the Series 2025 D-1 Bonds.

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

Upon issuance, the Series 2025 D-1 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and neither the Bond Resolution (as defined herein) nor the Indenture (as defined herein) will have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such Acts. The exemption from registration or qualification of the Series 2025 D-1 Bonds in accordance with applicable provisions of the securities laws

of various states likewise cannot be regarded as a recommendation of the Series 2025 D-1 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2025 D-1 Bonds or the accuracy or the completeness of this Official Statement. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 D-1 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

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

References in this Official Statement to statutes, laws, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2025 D-1 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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

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OFFICIAL STATEMENT

of the

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

Relating to

$21,590,000
New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers)
(GNMA Collateralized), Series 2025 D-1

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to set forth information in connection with the sale by the New Jersey Housing and Mortgage Finance Agency (the "Issuer"), of its Multifamily Conduit Revenue Bonds, (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 (the "Series 2025 D-1 Bonds").

Authorization

The issuance of the Series 2025 D-1 Bonds is authorized pursuant to (a) the New Jersey Housing and Mortgage Finance Agency Law of 1983, constituting Chapter 530 of the Laws of New Jersey of 1983, as amended and supplemented (the "Act"), (b) a resolution adopted by the Issuer on November 6, 2025 (the "Bond Resolution") and (c) the Trust Indenture dated December 1, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

Simultaneously with the issuance of the Series 2025 D-1 Bonds, the Issuer is issuing its Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2 in the principal amount of $28,636,000 (the "Series 2025 D-2 Bonds"), the proceeds of which will be used to make Part 2 of the Bond Loan to the Borrower to finance a portion of the acquisition, rehabilitation and equipping of the Project. The Series 2025 D-2 Bonds are not being offered pursuant to this Official Statement and are being offered pursuant to a separate Official Statement. Closing on the Series 2025 D-1 Bonds is contingent on the closing of the Series 2025 D-2 Bonds.

Use of Proceeds of Series 2025 D-1 Bonds

The proceeds of the Series 2025 D-1 Bonds in the amount of $21,590,000 will be applied to finance a portion constituting Part 1 of a loan (such portion being referred to herein as the "Bond Loan") from the Issuer to Rowan Preservation LLC, a New Jersey limited liability company (the "Borrower") to enable the Borrower to pay a portion of the cost of acquiring and substantially rehabilitating a multifamily rental housing complex comprised of 196 residential rental units (including one manager's unit) located in the City of Trenton, Mercer County, New Jersey, and known as Rowan Towers (the "Project").

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

Trustee. Part 2 will be financed from the proceeds from the sale of the Series 2025 D-2 Bonds (as defined below) and will be evidenced by a promissory note in the principal amount of $28,636,000 from the Borrower to the Issuer and assigned by the Issuer, without recourse and subject to the Reserved Rights (as defined herein), to the Trustee to the Borrower to enable the Borrower to pay a portion of the cost of acquiring and substantially rehabilitating the Project.

The Series 2025 D-1 Bonds will bear interest at the rate and is scheduled to be repaid on the date set forth on the cover page of this Official Statement. Additional information regarding the Series 2025 D-1 Bonds and the Project is set forth in "THE BORROWER" and "THE PROJECT" herein.

GNMA Securities

Simultaneously with the issuance and delivery of the Series 2025 D-1 Bonds, Lument Real Estate Capital, LLC, a Delaware limited liability company, and its successors and/or assigns (the "Lender"), will deposit an initial amount of $0.00, and up to $21,590,000 in total over time, with the Trustee to be held in the Purchase Fund established under the Indenture and applied to purchase certain fully modified pass through mortgage-backed securities guaranteed as to timely payment of principal and interest by GNMA ("GNMA Securities") when issued and delivered to the Trustee. The pass-through payments of principal and interest on the GNMA Securities are expected to be sufficient to pay when due the principal or redemption price of and interest on the Series 2025 D-1 Bonds.

Additional Information

Certain capitalized terms used herein are defined in APPENDIX B — "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE." Capitalized terms not otherwise defined herein are used as defined in the Bond Resolution.

Brief descriptions of the Issuer, the Borrower, the Lender, the Mortgage Loan, the Project, the Series 2025 D-1 Bonds, the security for the Series 2025 D-1 Bonds, the Indenture, the Loan Agreement, the Issuer Regulatory Agreement, the Bond Mortgage, and the Intercreditor Agreement and a form of the Continuing Disclosure Agreement are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Series 2025 D-1 Bonds are further qualified in their entireties by reference to the form of the Series 2025 D-1 Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

Creation of the Issuer

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

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

Organization and Membership

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

The Issuer's present members are as follows:

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

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

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

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

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

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

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

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

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

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

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

Outstanding Debt of the Issuer

The Issuer has previously issued single-family mortgage revenue bonds and multi-family mortgage revenue bonds and notes under various resolutions. The Issuer's bonds and notes are all secured by certain revenues and assets of the Issuer pledged under the respective resolutions applicable to such bonds and notes. Such revenues and assets pledged to secure the Issuer's obligations are not pledged to and should not be considered as security for the Series 2025 D-1 Bonds. Similarly, the property pledged under the Indenture is not pledged to the payment of outstanding bonds and notes of the Issuer, other than the Series 2025 D-1 Bonds.

Credit Enhanced Conduit Bond Program

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

THE SERIES 2025 D-1 BONDS

General Description

The Series 2025 D-1 Bonds will be dated and will accrue interest from their date of delivery (the "Delivery Date"). The Series 2025 D-1 Bonds will be delivered only as fully registered bonds in book entry form in denominations of $5,000 or any integral multiple of $1,000 in excess thereof. The Series 2025 D-1 Bonds will mature on September 1, 2067 and will bear interest from the Delivery Date, payable semi-annually on March 1 and September 1, commencing September 1, 2026, and at maturity or earlier redemption. The Bonds will be subject to mandatory sinking fund redemption prior to maturity in the years and amounts set forth in APPENDIX H of this Official Statement. See "Redemption of Bonds — Mandatory Redemption" herein. If any such dates are not Business Days, then payments will be made on the next Business Day. Interest will be paid to the owner of record of the Series 2025 D-1 Bonds as of the date that occurs fifteen (15) calendar days prior to the date on which interest is paid. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. So long as the Bonds are in book entry only form, all payments of principal or redemption price of, and interest on, the Series 2025 D-1 Bonds will be paid to the Depository Trust Company, Brooklyn, New York (the "Securities Depository").

Application of Proceeds from the Sale of the Series 2025 D-1 Bonds

The proceeds of the sale of the Series 2025 D-1 Bonds will be applied to finance the Bond Loan. See "INTRODUCTION — Use of Proceeds of Series 2025 D-1 Bonds." Costs of issuance will be paid from funds provided by the Borrower and from other funds of the Issuer.

Redemption of Bonds

Special Mandatory Redemption. The Series 2025 D-1 Bonds shall be subject to redemption prior to maturity on the earliest practicable date for which notice of redemption can be given by the Trustee as described under the heading, "Notice of Redemption" below, unless otherwise provided in the Indenture, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date without premium, provided in each case that the Lender shall notify the Trustee, in writing, of the unscheduled principal to be passed through to the Trustee contemporaneously with the prepayment on the GNMA Securities as follows:

(a) If the PLC is not delivered to the Trustee on or before the PLC Delivery Date Deadline (or such later date as shall be permitted by the Indenture, (i) in part, within five (5) days following such date from and to the extent of any amounts on deposit in the Purchase Fund and (ii) then, in whole, the balance upon receipt of maturing principal of any CLCs held by the Trustee (unless the PLC is delivered to the Trustee prior to the CLC Maturity Date).

(b) In part, on the earliest practicable date after delivery of the PLC to the Trustee to the extent the PLC, as delivered, is in a principal amount less than the principal amount of the Series 2025 D-1 Bonds then outstanding from amounts on deposit in the Purchase Fund, provided, however, that to the extent any reduction in the amount of the PLC is due to commencement of amortization of the Mortgage Note prior to the delivery of the PLC, then such redemption shall be pursuant to the section "Mandatory Redemption" and not pursuant to this section.

(c) In whole or in part on the earliest practicable date to the extent that the Trustee receives payments on the GNMA Securities in excess of regularly scheduled payments of principal and interest thereon (other than payments representing optional prepayments on the Mortgage Loan) including (but not limited to) payments representing:

(i) casualty insurance proceeds, condemnation awards or other amounts applied to the prepayment of the Mortgage Loan following a partial or total destruction or condemnation of the Project;

(ii) mortgage insurance proceeds or other amounts received with respect to the Mortgage Loan following the occurrence of an event of default under the Mortgage Loan;

(iii) a mandatory prepayment of the Mortgage Loan required by the applicable rules, regulations, policies and procedures of FHA or GNMA (including the possible exercise by HUD of its right to override the prepayment and premium provisions of the Mortgage Note under certain circumstances following an event of default under the Mortgage Note); and

(iv) a prepayment on a GNMA Security derived from prepayments on the Mortgage Loan made by the Borrower without notice or prepayment penalty while the Borrower is under the supervision of a trustee in bankruptcy.

(d) In whole or in part, (i) if the Initial CLC is not delivered to the Trustee by the Initial CLC Delivery Date or (ii) if the Second CLC Delivery Date Amount has not been delivered to the Trustee by the Second CLC Delivery Date Deadline, in both cases, as soon as practicable and in no case more than 5 business days following the applicable delivery date from amounts on deposit in the Purchase Fund, the Project Fund and the Bond Fund.

(e) The Bonds shall be subject to redemption as provided in the Intercreditor Agreement.

If less than all the Outstanding Series 2025 D-1 Bonds shall be called for redemption pursuant to this section, an amount of Series 2025 D-1 Bonds of each maturity shall be redeemed (and the scheduled mandatory redemptions described below shall be reduced) in an amount such that the resulting decrease in debt service on the Series 2025 D-1 Bonds for the six-month period ending on each Interest Payment Date is proportional as nearly as practicable, to the decrease in the payments on the GNMA Securities in each such six-month period. The certificate of the Lender shall set forth the revised Amortization Schedule for the portion of the Mortgage Note corresponding to the Series 2025 D-1 Bonds, which revised Amortization Schedule shall be binding upon the Borrower, the Issuer, the Trustee and the Bondholders absent manifest error.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption on the respective dates set forth in APPENDIX H hereto, at the redemption price equal to the principal amount thereof, plus accrued interest to, but not including, the redemption date. Any scheduled principal payments made pursuant to the Mortgage Loan Amortization Schedule shall be retained by the Trustee in the Bond Fund and used to make sinking fund payments on the Bonds as set forth in Appendix H hereto.

Optional Redemption. The Bonds shall be subject to optional redemption on the earliest practicable date (and in no event longer than five (5) days after receipt of Eligible Funds) on or after January 1, 2036 in whole or in part, by the Issuer at the request of the Borrower with the consent of the Federal Investor Member in the case of optional redemption from payments on the GNMA Securities representing voluntary prepayments on the Mortgage Loan, or otherwise exercised, by written notice to the Trustee, during the periods, in any event from Eligible Funds, (both dates inclusive) at the redemption price of 100% of the principal amount of the portions of the Bonds to be redeemed, plus accrued interest to the redemption date.

In the event of an optional redemption of the Bonds on a date on which the redemption price includes a redemption premium, the Bonds shall not be redeemed unless the Trustee shall have Eligible Funds in its possession in an amount equal to the redemption premium due on the Bonds. Notwithstanding any other provision to the contrary, Borrower shall have no obligation with respect to any costs, including without limitation, any prepayment premium, relating to or arising out of any optional redemption by the Issuer, without the request of the Borrower, pursuant to the Indenture or purchase in lieu of redemption by the Issuer, without the request of the Borrower, pursuant to the Indenture, and there shall be no change to the Mortgage Loan or its terms with respect to any such Issuer optional redemption or purchase in lieu of redemption.

Selection of Series 2025 D-1 Bonds for Redemption

The Series 2025 D-1 Bonds may be redeemed only in Authorized Denominations. If less than all of the Series 2025 D-1 Bonds are redeemed, in the case of redemption described under the heading "Redemption of Bonds — Mandatory Sinking Fund Redemption" above, the Bonds shall be redeemed in accordance with the respective schedules set forth in the Indenture. In the event the Series 2025 D-1 Bonds are redeemed in part and not in whole other than in accordance with the Indenture, the Series 2025 D-1 Bonds to be redeemed shall be selected pro rata by maturity and the mandatory sinking fund redemption

requirements for each maturity described in the Indenture shall be adjusted so that the resulting decrease in debt service on the Series 2025 D-1 Bonds (including mandatory sinking fund redemption payments) during each six month period commencing on each Interest Payment Date is proportional, as nearly as practicable, to the decrease in the payments on the GNMA Securities during each such six month period. All Series 2025 D-1 Bonds to be redeemed within the same maturity shall be selected randomly or in such other manner as the Trustee in its discretion deems fair.

Except as otherwise described above, any Series 2025 D-1 Bonds to be called for redemption shall be selected by the Trustee in such manner as the Trustee in its absolute discretion shall determine, such selection to be made prior to the date on which notice of such redemption must be given. Series 2025 D-1 Bonds shall be redeemed as soon as practicable after an event causing a redemption and the conditions precedent to such redemption shall have occurred.

If it is determined that less than all of the principal amount represented by any Bond is to be called for redemption, then, following notice of intention to redeem such principal amount, the holder thereof shall surrender such Bond to the Trustee on or before the applicable redemption date for (a) payment on the redemption date to such Bondholder of the redemption price of the amount of Series 2025 D-1 Bonds called for redemption and (b) delivery to such Bondholder of a new Bond or Series 2025 D-1 Bonds in an aggregate principal amount equal to the unredeemed balance of such Bond, which shall be an Authorized Denomination. A new Bond representing the unredeemed balance of such Bond shall be issued to the registered owner thereof, without charge therefor. If the registered owner of any Bond or integral multiple of the Authorized Denomination selected for redemption shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the amount called for redemption (and to that extent only).

The Series 2025 D-1 Bonds to be redeemed in part described under this heading "Selection of Series 2025 D-1 Bonds for Redemption," will be selected in accordance with the operational arrangements of the Securities Depository or any successor Securities Depository, and any partial prepayments pursuant thereto shall be made in accordance with the "Pro Rata Pass-Through Distributions of Principal" procedures of DTC or comparable procedures of any successor Securities Depository.

Notice of Redemption

Except as provided below, notice of redemption shall be mailed, first-class postage prepaid, by the Trustee, on behalf of the Issuer, the earlier of twenty (20) days prior to the redemption date (except as otherwise described below) or upon receipt of notice by the Trustee of prepayment of the Mortgage Loan, to each Registered Owner of the Series 2025 D-1 Bonds (with a copy to the Borrower and the Investor Members) to be redeemed at its address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, and such mailing shall be a condition precedent to such redemption. Each notice of redemption shall state the date of such notice, the redemption date, the conditions (if any) for redemption, the redemption price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number (if any), the distinctive numbers of the Series 2025 D-1 Bonds to be redeemed and, in the case of Series 2025 D-1 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date, and subject to satisfaction of the conditions (if any) set forth in said notice, there will become due and payable on each of said Series 2025 D-1 Bonds the redemption price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2025 D-1 Bonds be then surrendered at the address of the Trustee specified in the redemption notice. In addition, if, as of the date of notice of redemption pursuant to the Indenture, the Trustee shall not have received sufficient

moneys to pay the redemption price of and interest on all the Bonds or portions thereof that are to be redeemed, such notice of redemption shall also state that such redemption is contingent upon the receipt by the Trustee of such moneys on or prior to the redemption date and that if the Trustee shall not have received such monies on or prior to the redemption date, such notice of redemption shall be of no force and effect.

Notice of redemption of Series 2025 D-1 Bonds shall be given by the Trustee, at the expense of the Borrower, for and on behalf of the Issuer. The Trustee shall mail a second notice to Bondholders with respect to any Bond called for redemption but not tendered for redemption within sixty (60) days of the redemption date; provided, however, that the Trustee shall incur no pecuniary liability to any Bondholder, the Issuer or any other person for its failure to mail, or any delay in mailing such second notice.

Failure by the Trustee to give notice pursuant to the Indenture to any one or more of the Information Services or Securities Depositories shall not affect the sufficiency of the proceedings for redemption. Failure by the Trustee to mail notice of redemption pursuant to the Indenture to any one or more of the respective holders of any Series 2025 D-1 Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Bondholder or Bondholders to whom such notice was mailed.

Notwithstanding the foregoing or any other provision of the Indenture, in the event of a redemption pursuant the headings, "Special Mandatory Redemption—(a)" or "Special Mandatory Redemption—(d)" above, the Trustee shall give notice of redemption on the PLC Delivery Date Deadline or the Initial CLC Delivery Date Deadline or the Second CLC Delivery Date Deadline, as applicable; provided further that in the event of a redemption by reason of the Trustee receiving payments on the GNMA Securities in excess of regularly scheduled payments representing (w) voluntary prepayments on the GNMA Securities, (x) prepayments on the Mortgage Loan without notice or prepayment penalty pursuant to the Indenture or (y) principal of the CLCs pursuant to the Indenture, the Trustee shall give notice of redemption of Series 2025 D-1 Bonds immediately upon receipt of notice of prepayment of the Mortgage Note or the principal payment of the CLCs with the redemption taking place as soon as practicable thereafter. Such notice of redemption shall not be required if the circumstances do not permit the Trustee to give such notice in accordance with the preceding sentence, provided that the Trustee shall give such notice as soon as practicable.

The Borrower is required under the Loan Agreement to cause additional amounts, if any, necessary to effect the redemption of the Series 2025 D-1 Bonds to be paid to the Trustee to ensure payment of all interest due on the Series 2025 D-1 Bonds to the date of redemption taking into account the anticipated earnings on the reinvestment of funds held under the Indenture, or to deposit Eligible Funds with the Trustee in accordance with the Indenture.

In addition to sending notice of redemption of Series 2025 D-1 Bonds to Bondholders, the Trustee shall, immediately upon receipt of notice of prepayment of the Mortgage Note or the principal payment of the CLCs from the Lender in accordance with the Loan Agreement, notify the Rating Agency then rating the Series 2025 D-1 Bonds of such prepayment or principal payment.

Purchase in Lieu of Redemption

Subject to the Indenture, on any date upon which the Series 2025 D-1 Bonds are subject to and have been called for optional redemption, the Issuer or the Borrower, with the prior written consent of the Issuer (which consent shall not be unreasonably withheld), may, at its respective option, pursuant to the Loan Agreement, purchase or cause to be purchased the Series 2025 D-1 Bonds subject to redemption on such date (the "Purchase Date") at a purchase price equal to what would have been the redemption price or payment amount as set forth in the Indenture (the "Purchase Price"), in lieu of such redemption. To exercise

such option, the Issuer on its behalf or, at the request of the Borrower on behalf of the Borrower shall deliver written notice thereof to the Trustee no later than 12:00 Noon, Eastern Time, two (2) business days prior to the Purchase Date and the Borrower or the Issuer, as applicable, shall transfer or cause to be transferred to the Trustee the moneys required to purchase the Series 2025 D-1 Bonds no later than 12:00 Noon, Eastern time, on such Purchase Date. No notice to the Bondholders shall be required of the exercise by the Issuer or the Borrower, of its option to purchase Series 2025 D-1 Bonds pursuant to this section. The Bondholders shall not have the right to receive any other notice with respect to such purchase. No Bondholder shall have the right to elect to retain Series 2025 D-1 Bonds in the event of a purchase in lieu of redemption. All Series 2025 D-1 Bonds shall be deemed to have been purchased on the Purchase Date provided funds sufficient to purchase the Series 2025 D-1 Bonds on the Purchase Date have been deposited with the Trustee, and from and after such Purchase Date interest shall cease to accrue on such Series 2025 D-1 Bonds to the prior Bondholders, and the prior owners thereof shall have no rights with respect to such Series 2025 D-1 Bonds except to receive payment of the Purchase Price thereof, premium, if any, and accrued interest to the Purchase Date. Notwithstanding such purchase, the Series 2025 D-1 Bonds shall remain Outstanding for all purposes under the Indenture. Failure to mail the related notice of redemption or any defect therein shall not affect the validity of the purchase of the Series 2025 D-1 Bonds. The Issuer's or the Borrower's notice may be conditioned upon receipt of funds by the Trustee or may be withdrawn at any time as specified therein. The Issuer's or the Borrower's notice may be given in conjunction with a notice of redemption given pursuant to the Indenture, in which case it shall so state and shall provide that a withdrawal of the purchase notices will not constitute a withdrawal of the redemption notice unless otherwise specified therein. All Series 2025 D-1 Bonds purchased in lieu of redemption shall be surrendered to the Trustee for cancellation and destruction immediately.

Book Entry System

(a) The Series 2025 D-1 Bonds may be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Series 2025 D-1 Bond certificates to be made except as provided in this section.

(b) So long as a Book-Entry System is in effect for the Series 2025 D-1 Bonds, one Series 2025 D-1 Bond for each maturity in the aggregate principal amount of each such maturity of such Series 2025 D-1 Bonds will be issued and deposited with the Securities Depository to be held in its custody. Such Series 2025 D-1 Bond or Series 2025 D-1 Bonds shall be registered in the name of the Securities Depository Nominee. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Series 2025 D-1 Bonds in Authorized Denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. The principal or purchase price of premium, if any, on each Series 2025 D-1 Bond shall be payable to the Securities Depository Nominee or any other person appearing on the Bond Register maintained by the Trustee as the registered Bondholder or his registered assigns or legal representative. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the sole Bondholder for all purposes. Transfers or exchanges, payments of principal, purchase price, interest premium, if any, and notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfers or exchanges, payments of principal, purchase price, interest premium, if any, and notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party (including the Trustee) will be responsible or liable for such transfers or exchanges, payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Book-Entry System is in effect, notwithstanding any other provisions set forth herein, payments of principal or purchase price of,

redemption premium, if any, and interest on the Series 2025 D-1 Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such entity. Notwithstanding the provisions of this paragraph, Subordinate Bonds may not be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this paragraph.

(c) The Issuer, subject to the applicable rules of the Securities Depository, may at any time, at the written request of the Borrower, elect (i) to provide for the replacement of any Securities Depository as the depository for the Series 2025 D-1 Bonds with another qualified Securities Depository, or (ii) to discontinue the maintenance of the Series 2025 D-1 Bonds under a Book-Entry System. Upon written notice of such election from the Issuer, the Trustee shall give 30 days' prior notice of such election to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository and the Trustee). The Borrower may elect from time to time to discontinue the Book-Entry System solely for purposes of the Series 2025 D-1 Bonds it beneficially owns by providing a written notice to the Trustee at least 30 days prior to the effective date of such election.

(d) Upon the discontinuance of the maintenance of the Series 2025 D-1 Bonds under a Book-Entry System, the Issuer will cause Series 2025 D-1 Bonds to be issued directly to the Beneficial Owners of such Series 2025 D-1 Bonds, or their designees, as further described below. In such event, the Trustee shall make provisions to notify Participants and the Beneficial Owners, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Trustee, that Series 2025 D-1 Bonds will be directly issued to the Beneficial Owners thereof as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository and the Trustee). Upon such event, the Issuer, at the expense of the Borrower, shall promptly have prepared Series 2025 D-1 Bonds in certificated form registered in the names of the Beneficial Owners thereof shown on the records of the Participants provided to the Trustee, as of the date set forth in the notice described above. Series 2025 D-1 Bonds issued to the Beneficial Owners, or their designees, shall be in fully registered form substantially in the forms set forth as exhibits in the Indenture, as applicable. In such event, the Indenture may be amended as the parties deem necessary pursuant to paragraph (f) in order to reflect the use of certificated Series 2025 D-1 Bonds.

(e) If any Securities Depository is replaced as the depository for the Series 2025 D-1 Bonds with another qualified Securities Depository, the Issuer, at the expense of the Borrower, will issue Series 2025 D-1 Bonds to the replacement Securities Depository Series 2025 D-1 Bonds substantially in the forms set forth as exhibits in the Indenture, as applicable registered in the name of such replacement Securities Depository.

(f) The Issuer, the Borrower and the Trustee shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, any Indirect Participant or any Beneficial Owner of any Series 2025 D-1 Bonds, and none of them shall be liable for the failure of any Participant, Indirect Participant or other nominee of any Beneficial Owner of any Series 2025 D-1 Bonds to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner.

(g) The terms and provisions of the blanket letter of representations between the Issuer and the Securities Depository are incorporated herein by reference and, in the event there shall exist any inconsistency between the substantive provisions of the Letter of Representations and any

provisions of the Indenture, then, for as long as the initial Securities Depository shall serve with respect to the Series 2025 D-1 Bonds, the terms of the Letter of Representations shall govern. The Trustee shall comply with all the rules, regulations, policies and procedures of the Securities Depository in order to effectuate the provisions and intent of the Indenture, the Issuer and the Borrower, including, without limitation, the obligation to make all required elections to ensure the pro rata partial redemption payments required in the Indenture.

(h) The Issuer, the Borrower and the Trustee may rely conclusively upon (1) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System; (2) a certificate of any Participant as to the identity of any Indirect Participant and (3) a certificate of any Participant or Indirect Participant as to the identity of, and the respective principal amount of Series 2025 D-1 Bonds beneficially owned by, the Beneficial Owners.

SECURITY FOR THE SERIES 2025 D-1 BONDS

Pursuant to the Indenture, the security for the Series 2025 D-1 Bonds is a pledge of and lien on:

(I) All right, title and interest of the Issuer in and to all Revenues (as herein defined), derived or to be derived by the Issuer or the Trustee under the terms of the Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer as defined herein), 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 GNMA Securities, including all payments and proceeds with respect thereto and any interest, profits or other income derived from the investment thereof; (III) All right, title and interest of the Issuer in and to, and remedies under, the Loan Agreement (other than Reserved Rights of the Issuer); (IV) The funds, including the investments therein, held by the Trustee pursuant to the terms of the Indenture (excluding the Expense Fund and the Rebate Fund); 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 Series 2025 D-1 Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture (collectively, the "Trust Estate").

THE SERIES 2025 D-1 BONDS AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2025 D-1 BONDS. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-1 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-1 BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2025 D-1 BONDS. THE ISSUER HAS NO TAXING POWER.

Negative Arbitrage Account

The Borrower will deliver Eligible Funds in the amount of $846,000 to the Trustee on the date of issuance of the Series 2025 D-1 Bonds for deposit to the Negative Arbitrage Account for the payment of a portion of the interest when due on the Series 2025 D-1 Bonds to the extent that amounts on deposit in the Revenue Fund are insufficient for such purpose prior to the commencement of principal amortization of the Mortgage Loan.

Investment of Funds

Any moneys held as part of any fund or account within a fund created by the Indenture, including the Expense Fund (but excluding the Rebate Fund), shall be invested or reinvested from time to time by the Trustee upon receipt by the Trustee of the written directions of the Borrower in Permitted Investments having a maturity not exceeding the earlier of (i) the date on which such funds may be needed under the Indenture or (ii) six (6) months. If no written investment direction is given to the Trustee by the Borrower, funds shall be invested in investments described in paragraph (b) of the definition of Permitted Investments. The investments so made shall be held by the Trustee and shall be deemed at all times to be a part of the account or fund in which such moneys were held; provided that (i) subject to the Indenture, all earnings and gains from the investment of moneys held in the Project Fund shall be deposited in the Bond Fund and (ii) for purposes of investment, moneys held in any of the funds established hereunder may be commingled. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund shall be insufficient to cover a proper disbursement therefrom. For the purpose of determining the amount in any fund, Permitted Investments credited to such fund or account shall be valued at their cost (exclusive of accrued interest after the first payment of interest following acquisition) or market value, whichever is less. The Trustee may invest through its own bond or securities department or affiliate.

The Trustee shall not be liable for any loss arising from investments made in accordance with this section, or for any loss resulting from the redemption or sale of any such investments as authorized by this section.

THE BORROWER

The following information concerning the Borrower and the private participants has been provided by representatives of the Borrower and has not been independently confirmed or verified by any other person. Although the information shown below has been obtained from sources believed to be reliable, no representation is made herein by the Issuer or the Underwriter or any of their respective officers or employees as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Rowan Preservation LLC, a New Jersey limited liability company (the "Borrower"), is a single-asset entity formed for the specific purpose of developing and owning the Project. The co-Managing Members of the Borrower are SPIF IV Rowan LLC, a New Jersey limited liability company, and CHOF Rowan LLC, a New Jersey limited liability company (collectively, the "Managing Member"), which will respectively own a 0.0046% and 0.0004% interest in the Borrower. Rowan Towers MTE, LLC, a Maryland limited liability company (the "LIHTC Investor Member"), will own a 98.99% interest in the Borrower. The LIHTC Investor Member is a single-member entity initially 100% owned by Wincopin Circle LLLP, a Maryland limited liability limited partnership ("Wincopin"). After closing, all of Wincopin's interest in the LIHTC Investor Member will be transferred to Enterprise Neighborhood Partners 14, LLLP, a Maryland limited liability limited partnership. Rowan ASPIRE LLC, a New Jersey limited liability company (the "ASPIRE Investor Member," and together with the LIHTC Investor Member, the "Investor Members"), will own a 1% interest in the Borrower. Rowan Member LLC, a New Jersey limited liability company (the

"Co-Member"), will own a 0.0049% interest in the Borrower. RWA Developer LLC, a New York limited liability company (the "Project Member"), will own a 0.0001% interest in the Borrower.

The Investor Members

Prior to or simultaneously with the issuance of the Series 2025 D-1 Bonds, the LIHTC Investor Member will acquire a 98.99% ownership interest in the Borrower. In connection with such acquisition, the LIHTC Investor Member is expected to fund approximately $32,294,595 of federal tax credit equity (LIHTC and solar) to the Project, to be paid in stages during and after construction of the Project. Prior to or simultaneously with the issuance of the Series 2025 D-1 Bonds, the ASPIRE Investor Member will acquire a 1% ownership interest in the Borrower. In connection with such acquisition, the ASPIRE Investor Member is expected to fund approximately $29,183,729 of state tax credit equity to the Project (a portion of the equity funded will relate to LIHTCs), to be paid in stages during and after construction of the Project. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the estimates set forth herein and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

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

The Borrower and the Managing Member have no substantial assets other than the Project and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the Managing Member, the Investor Members, the Project Member, the Co-Member and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, members or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Project.

The obligations and liabilities of the Borrower under the Loan Agreement and the Note are of a non-recourse nature and are limited to the Project and moneys derived from the operation of the Project. Neither the Borrower nor its members have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Series 2025 D-1 Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Project. Accordingly, neither the Borrower's financial statements nor those of its members are included in this Official Statement.

The Developer

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

The General Contractor

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

The Architect

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

The Property Manager

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

The Lender

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

THE PROJECT

The following information concerning the Project has been provided by representatives of the Borrower and has not been independently confirmed or verified by any other person. Although the information shown below has been obtained from sources believed to be reliable, no representation is made herein by the Issuer or the Underwriter or any of their respective officers or employees as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Project, known as Rowan Towers, consists of 196 residential apartment units, including one manager's unit, in one building located at 620 West State Street, Trenton, NJ 08618. Common amenities include: a community room, fitness room, computer room, library, package lockers, storage lockers, outdoor playground and outdoor basketball court. There are 106 parking spaces for tenant use. Unit amenities include: ranges and refrigerators, vinyl plank flooring and heating.

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

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

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

Plan of Financing

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

Sources of Funds:	
Series D-1 Bond Proceeds	$21,590,000
Series D-2 Bond Proceeds	28,636,000
Federal Tax Credit Equity	32,294,595
State Tax Credit Equity	29,183,729
HUD GRRP Subordinate Loan	10,000,000
Deferred Developer Fee	3,911,669
Total	**$125,615,993**
Uses of Funds:	
Acquisition Costs	$31,599,581
Rehabilitation Costs	33,974,070
Soft Costs	18,885,998
Costs of Issuance	978,325
Developer Fee	8,050,000
Reserves and Escrows	3,492,019
Repayment of Series D-2 Bond Principal	28,636,000
Total	**$125,615,993**

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

All costs of issuing the Series 2025 D-1 Bonds, including underwriter's fee, will be paid by the Borrower.

The Mortgage Loan. The Project will utilize a mortgage loan (the "Mortgage Loan") insured by the Federal Housing Administration ("FHA") under Section 221(d)(4) of the National Housing Act, 12 U.S.C. §1701 et seq., as amended, and applicable regulations promulgated thereunder. The Mortgage Loan is expected to close simultaneously with the issuance of the Series 2025 D-1 Bonds.

The Mortgage Loan is expected to be in the original principal amount of $21,590,000. The Mortgage Loan proceeds will be disbursed by the Lender to the Borrower based upon approved advances. Such advances will be evidenced by a Mortgage Note, secured by the Mortgage on the Project, and the Lender will issue, with respect to the Mortgage Note, fully amortized mortgage-backed securities ("GNMA Securities") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). The Mortgage Loan will be amortized over 40 years. The Mortgage Note is expected to bear interest at the rate of 5.83% per annum.

The Federal Low Income Housing Tax Credit and Solar Tax Credit Proceeds. Prior to or simultaneously with the issuance of the Series 2025 D-1 Bonds, the LIHTC Investor Member will acquire a 98.99% ownership interest in the Borrower. Pursuant to the acquisition, the funding of the Federal Low Income Housing Tax Credit and solar tax credit equity will total approximately $32,294,595, with approximately $3,228,853 expected to be funded in connection with the issuance of the Series 2025 D-1 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 State ASPIRE Tax Credit Proceeds. Prior to or simultaneously with the issuance of the Series 2025 D-1 Bonds, the ASPIRE Investor Member will acquire a 1% ownership interest in the Borrower. Pursuant to the acquisition, the funding of the State ASPIRE tax credit equity and LIHTC equity will total approximately $29,183,729, with approximately $2,854,298 expected to be funded in connection with the issuance of the Series 2025 D-1 Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither the Issuer nor the Underwriter makes any representation as to the availability of such funds.

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

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

Project Regulation

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

In addition to the rental restrictions imposed upon the Project by the Issuer Regulatory Agreement (defined below), the Project will be further encumbered by a tax credit restrictive covenant, to be executed by the Borrower in connection with the low-income housing tax credits (the "LIHTCs") anticipated to be granted for the Project and in compliance with the requirements of Section 42 of the Code. Section 42 of the Code will restrict the income levels of 100% of the residential rental units in the Project (the "Tax Credit Units"). Within the Project, 100% of the Tax Credit Units shall be held available for rental to persons whose adjusted family income is equal to or less than 60% of the AMI adjusted for family size, and the rents which may be charged for occupancy of such units will be restricted to not more than 30% of 60% of AMI, adjusted for family size. In connection with the ASPIRE credits from NJEDA, the Project will be committing to the EDA requirements which are 13% at 30% of AMI, adjusted for family size, 37% at 50% of AMI, adjusted for family size, and 50% at 60% of AMI, adjusted for family size.

HAP Contract

The Project has an existing Housing Assistance Payment Contract (the "HAP Contract") covering 195 of the 196 units at the Project. As of the Closing Date, the HAP Contract will be assigned to the

Borrower and will be renewed for an additional 20-year term in order to service debt during the term of the Mortgage Loan.

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

TAX MATTERS

In the opinion of M. Jeremy Ostow, Esq., Bond Counsel, assuming continuing compliance by the Issuer and the Borrower with certain covenants described herein, under current law, interest on the Series 2025 D-1 Bonds will be excludable from gross income of the owners thereof for federal income tax purposes, except interest on any Series 2025 D-1 Bond for any period during which such Series 2025 D-1 Bond is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and interest on the Series 2025 D-1 Bonds will not be an item of tax preference under Section 57 of the Code for purposes of computing the federal alternative minimum tax. However, such interest is taken into account in determining the "adjusted financial statement income" (as defined in section 56A of the Code) of "applicable corporations" (as defined section 59(k) of the Code" for purposes of calculating the alternative minimum tax imposed on such corporations. No opinion is expressed regarding any other federal tax consequences or other federal taxes arising with respect to the Series 2025 D-1 Bonds.

For purposes of federal income taxation, the Series 2025 D-1 Bonds and the Series 2025 D-2 Bonds (collectively, the "Tax-Exempt Bonds") are treated as a single "issue" of bonds. The Code imposes certain significant ongoing requirements that must be met after the issuance and delivery of the Tax-Exempt Bonds in order to assure that the interest on the Tax-Exempt Bonds will be and remain excludable from gross income for federal income tax purposes. These requirements include, but are not limited to, requirements relating to use and expenditure of proceeds, yield and other restrictions on investments of gross proceeds

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

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

Other Federal Tax Consequences

Owners of the Series 2025 D-1 Bonds should be aware that the ownership of tax-exempt obligations may result in other collateral federal income tax consequences to certain taxpayers, including property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry tax-exempt obligations. Owners of each of the Series 2025 D-1 Bonds should consult their own tax advisors as to the applicability and the effect on their federal income taxes of the alternative minimum tax, the branch profits tax and the tax on S Corporations, as well as the applicability and the effect of any other federal income tax consequences.

New Jersey Gross Income Tax Act

In the opinion of Bond Counsel, under current law, interest on the Series 2025 D-1 Bonds and any gain on the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act.

Possible Government Action

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. In addition, the Internal Revenue Service ("IRS") has established an expanded audit program for tax-exempt bonds. There can be no assurance that legislation enacted or proposed or an audit initiated or concluded by the IRS after the issue date of the Series 2025 D-1 Bonds involving either the Series 2025 D-1 Bonds or other tax-exempt bonds will not have an adverse effect on the tax-exempt status or market price of the Series 2025 D-1 Bonds.

ALL POTENTIAL PURCHASERS OF THE SERIES 2025 D-1 BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

Bond Counsel will deliver his opinion contemporaneously with the delivery of the Series 2025 D-1 Bonds substantially in the form attached hereto as APPENDIX G.

Disclosure Regarding Potentially Adverse Tax Legislation

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2025 D-1 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Series 2025 D-1 Bonds issued prior to enactment. Prospective purchasers of the Series 2025 D-1 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Series 2025 D-1 Bonds will involve a number of risks. The following is a summary, which does not purport to be comprehensive or definitive, of some of such risk factors.

The following is a summary of certain risks associated with a purchase of the Series 2025 D-1 Bonds. There are other possible risks not discussed below. The Series 2025 D-1 Bonds are payable from the payments to be made by the Borrower under the Loan Agreement and the Note, and from amounts on deposit in the Special Funds and the interest earnings thereon. The Borrower's obligation to make payments pursuant to the Loan Agreement and the Note are nonrecourse obligations with respect to which the Borrower and its members have no personal liability (except as otherwise provided in the Note) and as to which the Borrower and its members have not pledged any of their respective assets.

General

Payment of the Bond Service Charges, and the Borrower's obligations with respect to the Bond Service Charges, will be secured by and payable from Bond proceeds held in the Project Fund, including the Negative Arbitrage Account therein, and moneys deposited into the Purchase Fund and the Bond Fund, and investment earnings. Although the Borrower will execute the Note to evidence its obligation to repay the Bond Loan, it is not expected that any revenues from the Project or other amounts, except moneys in the Special Funds, will be available to satisfy that obligation.

Limited Security for Series 2025 D-1 Bonds

The Series 2025 D-1 Bonds are not secured by the Mortgage Loan. The lien of the Bond Mortgage is in shared first position with the liens securing the Mortgage Loan. Investors should look exclusively to amounts on deposit in the Special Funds under the Indenture and investment earnings on each as the source of payment of debt service on the Series 2025 D-1 Bonds.

THE SERIES 2025 D-1 BONDS AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2025 D-1 BONDS. NONE OF THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND

POLITIC, OR AGENCY, OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE) SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2025 D-1 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER OF THE ISSUER, AND NEITHER THE SERIES 2025 D-1 BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR BODY CORPORATE AND POLITIC OF THE STATE OR THE ISSUER (EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE), WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2025 D-1 BONDS. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2025 D-1 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against the Issuer, any past, present or future member of the Issuer, its officers, attorneys, accountants, financial advisors, agents or staff, or the officers, attorneys, accountants, financial advisors, agents or staff of any successor public entity, as such, either directly or through the Issuer or any successor public entity, under any rule of law or penalty or otherwise, and all such liability of the Issuer, any member of the Issuer and its officers, attorneys, accountants, financial advisors, agents and staff is by the Indenture, and by the acceptance of the Series 2025 D-1 Bonds, expressly waived and released as a condition of, and in consideration for, the execution of the Indenture and the issuance of any of the Series 2025 D-1 Bonds.

Early Redemption of the Series 2025 D-1 Bonds

Any person who purchases a Bond should consider the fact that the Series 2025 D-1 Bonds are subject to redemption prior to maturity, upon the occurrence of certain events. See "THE SERIES 2025 D-1 BONDS — Redemption Provisions" herein.

Future Determination of Taxability of the Series 2025 D-1 Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement and the Issuer Regulatory Agreement could result in interest on the Series 2025 D-1 Bonds being declared taxable retroactive to the date of original issuance of the Series 2025 D-1 Bonds. The Series 2025 D-1 Bonds are not subject to redemption upon a determination of taxability and are not subject to payment of additional interest in such an event, and neither the Issuer nor the Borrower will be liable under the Series 2025 D-1 Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Series 2025 D-1 Bonds.

Issuer Limited Liability

The Series 2025 D-1 Bonds will not be insured or guaranteed by any governmental entity or by the Issuer or any member or program participant of the foregoing. The Bondholders will have no recourse to the Issuer in the event of an Event of Default on the Series 2025 D-1 Bonds. The Trust Estate for the Series 2025 D-1 Bonds will be the only source of payment on the Series 2025 D-1 Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Series 2025 D-1 Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Issuer Regulatory Agreement or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 D-1 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025 D-1 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

No Borrower Personal Liability

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

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Series 2025 D-1 Bonds. The Underwriter will not be obligated to repurchase any of the Series 2025 D-1 Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Series 2025 D-1 Bonds. Further, there can be no assurance that the initial offering prices for the Series 2025 D-1 Bonds will continue for any period of time. Furthermore, the Series 2025 D-1 Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Permitted Investments

Funds received by the Trustee for deposit into the Project Fund, Purchase Fund and the Bond Fund are required to be invested in Permitted Investments. See "APPENDIX A — DEFINITIONS OF CERTAIN TERMS" hereto for the definition of Permitted Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of such Funds, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Series 2025 D-1 Bonds.

Potential Impact of Pandemics or Public Health Crises

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

ABSENCE OF LITIGATION

The Issuer

On the date of issuance of the Series 2025 D-1 Bonds, the Attorney General of the State will deliver certificates to the effect that, to the knowledge of the Issuer, no litigation is pending or threatened against the Issuer (i) to restrain or enjoin the issuance of the Series 2025 D-1 Bonds, or contesting or questioning the validity of the Series 2025 D-1 Bonds or the proceedings and authority under which the Series 2025 D-1 Bonds have been authorized and are to be issued, or the pledge or application of any money or security provided for the payment of the Series 2025 D-1 Bonds or (ii) which questions the validity of the Indenture, the Loan Agreement, the Issuer Regulatory Agreement or the Series 2025 D-1 Bonds.

The Borrower

On the date of issuance of the Series 2025 D-1 Bonds, the Borrower will deliver a certificate that there is no pending or, to the knowledge of the Borrower, any threatened litigation against the Borrower adversely affecting the power or authority of the Borrower to enter into the Financing Documents or that would materially adversely affect the Borrower's obligations under the Financing Documents.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2025 D-1 Bonds will be subject to an approving opinion of M. Jeremy Ostow, Esq., South Orange, New Jersey, as Bond Counsel. Certain legal matters will be passed upon for the Issuer by the Attorney General of the State of New Jersey, for the Borrower by its counsel, Nixon Peabody LLP, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Series 2025 D-1 Bonds as described herein.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 D-1 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering the legal opinion, the opinion giver does not become an insurer or guarantor of an expression of professional judgment of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement"), among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the Issuer and the Borrower, the Underwriter has agreed to purchase the Series 2025 D-1 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 $161,925 plus $2,500, payable in immediately available funds on the Closing Date, from which the Underwriter shall pay certain fees and expenses relating to the issuance of the Series 2025 D-1 Bonds, plus an additional amount of $591,000 (the "Underwriter's Advance) for initial deposits established under the Indenture. The Underwriter's fee shall not include the fee of its counsel. The Borrower will reimburse the Underwriter for the Underwriter's Advance on or before the Closing Date.

The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Series 2025 D-1 Bonds, if any are purchased. Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain civil liabilities, including liabilities under federal securities laws. It is intended that the Series 2025 D-1 Bonds will be

offered to the public initially at the offering prices set forth on the cover page hereof and that such offering prices subsequently may change without any requirement of prior notice. The Underwriter may offer the Series 2025 D-1 Bonds to other dealers at prices lower than those offered to the public.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Series 2025 D-1 Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Series 2025 D-1 Bonds should they need or wish to do so for emergency or other purposes.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include securities sales and trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and/or the Borrower and to persons and entities with relationships with the Issuer and/or the Borrower, for which they received or will receive customary fees and expenses. The Underwriter is not acting as financial advisor to the Issuer or the Borrower in connection with the offer and sale of the Series 2025 D-1 Bonds.

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

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

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned a rating to the Series 2025 D-1 Bonds as set forth on the cover page hereof. An explanation of the significance of such rating may be obtained from Moody's. The rating of the Series 2025 D-1 Bonds reflects only the views of Moody's at the time such rating was given, and neither the Issuer, the Borrower nor the Underwriter makes any representation as to the appropriateness of the rating. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's, if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2025 D-1 Bonds.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Prior to the issuance of the Series 2025 D-1 Bonds, the Borrower will execute and deliver a Continuing Disclosure Agreement pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Financial statements will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access (EMMA) system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX F.

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

A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Series 2025 D-1 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025 D-1 Bonds and their market price and the ability of the Issuer to issue and sell Series 2025 D-1 Bonds in the future.

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

THE ISSUER IS NOT A PARTY TO THE CONTINUING DISCLOSURE AGREEMENT AND SHALL NOT BE LIABLE FOR THE SUFFICIENCY OF THE CONTINUING DISCLOSURE AGREEMENT TO SATISFY THE REQUIREMENTS OF THE RULE. IN ADDITION, THE ISSUER HAS MADE NO UNDERTAKINGS RELATING TO THE RULE IN CONNECTION WITH THE OFFERING, ISSUANCE AND SALE OF THE SERIES 2025 D-1 BONDS. THE ISSUER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE BORROWER'S COMPLIANCE WITH THE BORROWER'S OBLIGATIONS UNDER THE CONTINUING DISCLOSURE AGREEMENT, AND THE ISSUER SHALL HAVE NO LIABILITY TO THE HOLDERS OF THE BONDS OR ANY OTHER PERSON WITH RESPECT TO THE ACTIONS BY THE BORROWER RELATING TO SUCH DISCLOSURE MATTERS.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Act, the Indenture, the Loan Agreement, the Bond Mortgage, the Intercreditor Agreement, the Issuer Regulatory Agreement and the Series 2025 D-1 Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

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

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Series 2025 D-1 Bonds that there has been no change in the affairs of the Issuer from the date hereof.

This Official Statement is submitted in connection with the offering of the Series 2025 D-1 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the owners of any of the Series 2025 D-1 Bonds.

[Signature pages to follow]

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

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

By: /s/ John M. Murray
John M. Murray
CFO

[Borrower Signature Page to Official Statement]

ROWAN PRESERVATION LLC,
a New Jersey limited liability company

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

By: /s/ Gilbert Seton, Jr.
Gilbert Seton Jr.
Manager

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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

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

"*Act of Bankruptcy*" means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Borrower, or any general partner of the Borrower or guarantor of the Borrower, under any applicable bankruptcy, insolvency or similar law as now or hereafter in effect.

"*Affiliate*" means (a) with respect to a corporation, (i) any officer or director thereof and any person, trust, corporation, partnership, venture or other entity who or which is, directly or indirectly, the beneficial owner of more than ten percent (10%) of any class of shares or other equity security, or (ii) any person, trust, corporation, partnership, venture or other entity which, directly or indirectly, controls or is controlled by or is under common control with such corporation. Control (including the correlative meanings of "controlled by" and "under common control with") means effective power, directly or indirectly to direct or cause the direction of the management and policies of such person, trust, corporation, partnership, venture or other entity; or (b), with respect to a partnership or venture, any (i) general partner, (ii) general partner of a general partner, (iii) partnership with a common general partner, or (iv) co-venturer thereof, and if any general partner or co-venturer is a corporation, any person, trust, corporation, partnership, venture or other entity that falls within clause (a) of this definition; or (c) with respect to a limited liability company, any (i) member or (ii) any person or entity which is an affiliate of a member. For the avoidance of doubt, the Issuer has no Affiliates.

"*Amortization Schedule*" means the amortization set forth in the Indenture, as such amortization may be revised in accordance with the Indenture.

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

"*Authorized Borrower Representative*" means 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 or on behalf of its managing member, which certificate may designate an alternate or alternates.

"*Authorized Denomination*" means $5,000 or any integral multiple of $1,000 in excess thereof.

"*Authorized Issuer Representative*" means the Chairman, the Vice Chairman, the Treasurer, the Secretary or any Assistant Secretary, the Executive Director, the Deputy Executive Director, the Chief of Multifamily, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, the Director of Capital Markets, the Director of Finance, and any other authorized representative as from time to time may be designated by resolution or by-law to act hereunder on behalf of the Agency.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same functions.

"*Bond Counsel*" means (i) on the Closing Date, the attorney or law firm delivering the approving opinion(s) with respect to the Series 2025 D-1 Bonds or (ii) after the Closing Date, any attorney or law firm selected by the Issuer of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of the interest payable on bonds issued by states and political subdivisions.

"*Bond Fund*" means the fund so designated and established pursuant to the Indenture.

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

"Bond Mortgage" means the co-first-lien Mortgage, Assignment of Rents and Security Agreement, dated December 9, 2025, from the Borrower to the Issuer, and assigned by the Issuer, without recourse, to the Trustee.

"*Bond Obligation*" means as of any date of calculation, the aggregate principal amount of all outstanding Series 2025 D-1 Bonds.

"*Bond Proceeds Account*" means the account within the Project Fund so designated and established pursuant to the Indenture.

"*Bond Register*" and "*Bond Registrar*" have the respective meanings specified in the Indenture.

"*Bond Resolution*" means that certain resolution adopted by the Issuer on November 6, 2025, authorizing and approving the issuance and sale of the Series 2025 D-1 Bonds and the execution and delivery, to the extent execution by the Issuer is required, of the Indenture, the Series D-2 Indenture, the Loan Agreement, the Series D-2 Loan Agreement, the Bond Purchase Agreement, the Disbursement Agreement, the Intercreditor Agreement, the Regulatory Agreement and HUD Rider and certain other documents, making certain appointments and determining certain other matters with respect to the Series 2025 D-1 Bonds.

"*Bondholder*" or "*holder*" or "*registered owner*," when used with respect to any Bond, means the person or persons in whose name such Bond is registered.

"*Bonds*" means the Issuer's Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 in the aggregate principal amount of $21,590,000, issued under and secured by the Indenture.

"*Book-Entry System*" shall mean a book-entry system established and operated for the recordation of Beneficial Owners pursuant to the Indenture.

"*Borrower*" means Rowan Preservation LLC, a New Jersey limited liability company, and its successors and assigns.

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

"*Building Loan Agreement*" means the Building Loan Agreement dated the Closing Date between the Borrower and the Lender.

"*Business Day*" means a day, other than a Saturday, a Sunday, or a day on which (a) banking institutions in the City of New York, in the State of New Jersey or in the city in which the principal office of the Trustee is located are authorized or obligated by law or executive order to be closed, or (b) The New York Stock Exchange is closed.

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

"*Certificate of the Issuer*," "*Request of the Issuer*," "*Requisition of the Issuer*" and "*Statement of the Issuer*" mean, respectively, a written certificate, request, requisition or statement signed in the name of the Issuer by an Authorized Issuer Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

"*CLC*" means a construction loan certificate which is a GNMA Security maturing on the CLC Maturity Date and which represents an amount advanced by the Lender to the Borrower with respect to the Mortgage Note and which bears interest at the rate of 5.08% per annum.

"*CLC Delivery Date*" means the date on which the initial CLC is delivered to the Trustee.

"*CLC Maturity Date*" means August 31, 2029, or such later date as may be permitted by the provisions of the Indenture.

"*Closing Date*" means the date of issuance and delivery of the Series 2025 D-1 Bonds in exchange for the purchase price thereof.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code shall be deemed to include the United States Treasury Regulations in effect or proposed from time to time with respect thereto and applicable to the Series 2025 D-1 Bonds or the use of the proceeds thereof.

"*Commencement of Amortization*" means the date on which the Borrower will begin to repay principal of the Mortgage Note, which shall be the first day of the fourth (4th) month following the completion deadline under the HUD-approved Construction Contract (HUD-92442M).

"*Commitment*" means that certain Section 221(d)(4) Insurance Program Firm Commitment for Insurance of Advances dated March 14, 2025, from HUD to the Lender, together with any amendments thereto.

"*Completion Date*" means the date of the completion of rehabilitation and equipping of the Project, as that date shall be certified as provided in the Loan Agreement and which date is at least sixty (60) days

prior to the CLC Maturity Date, including any extensions of the CLC Maturity Date pursuant to the Indenture.

"*Continuing Disclosure Agreement*" means the Continuing Disclosure Agreement dated December 1, 2025, between the Borrower and the Trustee, as Dissemination Agent.

"*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 Series 2025 D-1 Bonds.

"*Costs of Issuance Fund*" means the fund so designated and established pursuant to the Indenture.

"*Counsel*" means an attorney or firm of attorneys, acceptable to the Issuer, including any Bond Counsel.

"*Defaulted Interest*" means any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date.

"Dissemination Agent" means U.S. Bank Trust Company, National Association, Edison, New Jersey, its successors and assigns, or any successor appointed pursuant to the Continuing Disclosure Agreement.

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

"*Eligible Funds*" means moneys which (a) are continuously on deposit with the Trustee in trust for the benefit of the owners of the Series 2025 D-1 Bonds in a separate and segregated account in which only Eligible Funds are held and (b) are (1) proceeds of the Series 2025 D-1 Bonds received contemporaneously with the issuance and sale of the Series 2025 D-1 Bonds; (2) funds received by the Trustee pursuant to and under the GNMA Securities; (3) any other moneys, if there is delivered to the Trustee at the time such moneys are deposited with the Trustee an opinion of Counsel (which Counsel may be Bond Counsel and which opinion may assume that no owner of Series 2025 D-1 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 Series 2025 D-1 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 the Bondholders would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code, and (4) investment income derived from the investment of moneys described in clauses (1) through (3) above.

"*Event of Default*" means any of the events so specified or defined in the Indenture.

"*Excess Funds*" means an amount in excess of $169,072.01, or such other amount approved by the Rating Agency as calculated by a Cash Flow Projection.

"*Expense Fund*" means the fund so designated and established pursuant to the Indenture.

"Expense Fund Revenues" means amounts paid as (a) Ordinary Issuer Fees and the Issuer's Ordinary Expenses, (b) Extraordinary Issuer Fees and Expenses, (c) Ordinary Trustee Fees and Expenses,

(d) Extraordinary Services and Extraordinary Expenses of the Trustee, (e) fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, and (f) amounts paid to or for the account of, or collected by the Issuer in connection with any Reserved Rights of the Issuer.

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

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

"*Favorable Tax Opinion*" means an opinion of Bond Counsel stating in effect that the proposed action, together with any other changes with respect to the Series 2025 D-1 Bonds made or to be made in connection with such action, waiver or failure to act, will not cause the interest on the Bond Issue to become includable in the gross income of the recipients thereof for federal income tax purposes and will not cause interest on the Bond Issue to be treated as an item of tax preference for purposes of the federal alternative minimum tax.

"*Federal Laws and Requirements*" means the National Housing Act, all applicable HUD Mortgage Insurance and GNMA regulations and related administrative requirements, the FHA Loan Documents and, if applicable, Section 8 of the U.S. Housing Act of 1937 and the regulations thereunder.

"*FHA*" means the Federal Housing Issuer, an organizational unit within HUD, or any successor entity and any authorized representatives or agents thereof, including the Secretary of HUD, the Federal Housing Commissioner and their representatives or agents.

"*FHA Loan Documents*" means, collectively, the Mortgage Note, the Mortgage, the FHA Regulatory Agreement, the Building Loan Agreement and all other documents required in connection with the endorsement of the Mortgage Loan by FHA for Mortgage Insurance.

"*FHA Regulations*" means the regulations promulgated by FHA regarding insurance under Section 221(d)(4) of the National Housing Act.

"*FHA Regulatory Agreement*" means the Regulatory Agreement for Multifamily Projects to be dated not later than the Closing Date, by and between the Borrower and HUD, together with any and all Supplements thereto.

"*Final Advance*" means the final advance of the Mortgage Note proceeds to the Borrower upon Final Endorsement.

"Final CLC" means the final CLC issued in connection with the final advance of the Mortgage Note proceeds following Final Endorsement.

"*Final Endorsement*" means the date on which the Mortgage Note is finally endorsed for Mortgage Insurance by FHA, following completion of the Project and compliance with the terms and conditions of the Commitment.

"*Final Maturity Date*" means the maturity date of the Bonds on September 1, 2067.

"*Financing Documents*" means the Indenture, the Loan Agreement, the Bond Note, the Bond Mortgage and the Issuer Regulatory Agreement.

"*GNMA*" means Government National Mortgage Association, its successors and assigns.

"*GNMA Security*" means a fully modified pass-through security in the form of a CLC or a PLC issued by GNMA at the request of the Lender, registered in the name of the Trustee or its designee and guaranteed by GNMA as to timely payment of principal of and interest on a PLC and as to timely payment of interest only until maturity and timely payment of principal at maturity on a CLC, pursuant to Section 306(g) of the National Housing Act, as amended, and the regulations promulgated thereunder, backed by the Mortgage Note made by the Lender to finance the Project in accordance with the Loan Agreement, which the Mortgage Note is insured by the Secretary of HUD by and through the FHA.

"*Governing Body*" of the Issuer means the Members of the Issuer.

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

"*Highest Rating Category*" means, with respect to a Permitted Investment, that the Permitted 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.

"*HUD*" means the United States Department of Housing and Urban Development, any authorized representative thereof or any successor thereto.

"*Indenture*" means the Trust Indenture, together with all Supplements thereto.

"*Indirect Participant*" shall mean a broker-dealer, bank or other financial institution for which the Securities Depository holds Series 2025 D-1 Bonds as a securities depository through a Participant.

"*Initial Advance*" means the first advance under the Mortgage Note by the Lender to the Borrower.

"*Initial CLC*" means the CLC delivered by the Lender to the Trustee with respect to the Initial Advance of the Mortgage Note proceeds in an amount not less than $0.

"*Initial CLC Delivery Date Deadline*" means January 31, 2026.

"*Initial Payment Date*" means September 1, 2026.

"*Interest Payment Date*" means September 1, 2026, on which date interest shall be due and payable on the Bonds for the period from the Closing Date to, but not including, September 1, 2026, and on each March 1 and September 1 thereafter and any redemption date for the Bonds.

"*Investor Members*" means, collectively, the ASPIRE Investor Member and the LIHTC Investor Member.

"*Issuer*" means the New Jersey Housing and Mortgage Finance Agency, a corporate body and an instrumentality, organized and existing under the laws of the State of New Jersey, and its successors and assigns.

"*Issuer Regulations*" means the regulations promulgated by the Issuer pursuant to the Act and any policies, procedures or guidelines issued by the Issuer with respect to the housing projects financed by the Agency under the Act, all of the foregoing as they may be amended from time to time.

"*Issuer Regulatory Agreement*" means the Financing, Deed Restriction and Regulatory Agreement dated the Closing Date, by and between the Borrower and the Issuer.

"*Issuer Tax Certificate*" means the Tax Compliance Certificate executed by the Issuer on the Closing Date.

"*Issuer's Closing Fee"* means the Issuer's Issuance Fee and the first year of the Issuer's Ongoing Fee payable on the Closing Date.

"*Issuer's Issuance Fee*" means the Issuer's issuance fee in an amount equal to 0.50% of the principal amount of the Series 2025 D-1 Bonds payable on the Closing Date.

"*Issuer's Ongoing Fee*" shall mean the annual fee of the Issuer in the amount of 0.50% of the outstanding balance of the Bonds up to $15,000,000, 0.25% on the outstanding balance of the Bonds greater than $15,000,000 and up to and including $35,000,000; and 0.10% on the outstanding balance of the Bonds over $35,000,000, payable in advance on the Closing Date and on each one-year anniversary of the Closing Date, so long as any Bonds are outstanding.

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

"*Lender Closing Deposit*" means Eligible Funds in the amount of $0 to be delivered by or on behalf of the Lender to the Trustee on the Closing Date to be deposited in the Purchase Fund.

"*LIHTC Investor Member*" means Rowan Towers MTE, LLC, a Maryland limited liability company, and its successors and assigns, in its capacity as investor member of the Borrower with regard to the low-income housing tax credits in connection with the Project.

"*Loan Agreement*" means the Series D-1 Loan Agreement dated the Closing Date, among the Issuer, the Lender, the Trustee and the Borrower, together with any and all Supplements thereto.

"*MBS Submission Schedule*" means the Document Delivery Schedule for the Mortgage Note, the CLCs and PLCs issued by GNMA from time to time.

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

"*Mortgage*" means the co-first-lien Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement from the Borrower in favor of the Lender securing the Mortgage Note, as the same may be amended.

"*Mortgage Insurance*" means the insurance against certain losses under the Mortgage Note provided by FHA, as evidenced by the endorsed Mortgage Note.

"*Mortgage Loan*" means the loan made by the Lender to the Borrower in connection with the issuance of the Bonds and the Series 2025 D-2 Bonds and in a principal amount equal to $21,590,000, in order to provide financing for the Project.

"*Mortgage Note*" means the deed of trust note from the Borrower in favor of the Lender evidencing the Mortgage Loan in the principal amount of $21,590,000.

"*National Housing Act*" means the National Housing Act, 12 U.S.C. §1701 et seq., as amended and the applicable regulations thereunder.

"*Negative Arbitrage Account*" means the account within the Bond Fund so designated and established pursuant to the Indenture.

"*Ordinary Issuer Fees*" means the Issuer's Ongoing Fee and the Issuer's Issuance Fee.

"*Ordinary Trustee Fees and Expenses*" means amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the Indenture, payable at closing.

"*Outstanding,*" when used with respect to the Series 2025 D-1 Bonds, means all Series 2025 D-1 Bonds theretofore authenticated and delivered by the Trustee under the Indenture, except:

(a) Series 2025 D-1 Bonds theretofore cancelled by the Trustee or theretofore delivered to the Trustee for cancellation;

(b) Series 2025 D-1 Bonds for the payment or redemption of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with the Indenture; and

(c) Series 2025 D-1 Bonds in exchange for or in lieu of which other Series 2025 D-1 Bonds have been authenticated and delivered under the Indenture.

"*Participant*" shall mean a broker-dealer, bank or other financial institution for which the Securities Depository holds Series 2025 D-1 Bonds as a securities depository.

"*Pass-Through Rate*" means 5.08% per annum.

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

"*Permitted Investments*" means any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested therein:

(a) Government Obligations; and

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

Permitted Investments shall not include the following: (i) any investments with a final maturity or any agreements with a term greater than 365 days from the date of the investments (except (A) obligations that provide for the optional or mandatory tender, at par, by the holder thereof at least once within 365 days of the date of purchase, and (B) any investments listed in subparagraph (a) above that are irrevocably deposited with the Trustee for payment of Series 2025 D-1 Bonds pursuant to the Indenture, and (C) agreements listed in subparagraph (b) above), (ii) any obligation with a purchase price greater or less than the par value of such obligation, (iii) mortgage-backed securities, real estate mortgage investment conduits or collateralized mortgage obligations, (iv) interest-only or principal-only stripped securities, (v) obligations bearing interest at inverse floating rates, (vi) investments which may be prepaid or called at a price less than its purchase price prior to stated maturity, or (vii) any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index, and provided further that if any such investment described in subparagraphs (a) through (c) above is required to be rated, such rating requirements will not be satisfied if such rating is evidenced by the designation of an "r" or a "t" highlighter affixed to its rating.

"*PLC*" or *"Project Loan Certificate"* means the project loan certificate which is the GNMA Security to be issued and delivered to the Trustee after Final Endorsement which shall bear interest at the rate of 5.08% per annum and which shall be in a principal amount equal to the outstanding principal amount of the Mortgage Note at the time of delivery of the PLC.

"*PLC Delivery Date*" means the date on which the PLC is delivered to the Trustee.

"*PLC Delivery Date Deadline*" means August 31, 2027, unless extended pursuant to the provisions of the Indenture.

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

"*Project Costs*" means:

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

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

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

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

(e) Subject to the limitations set forth in the Issuer Regulatory Agreement and the Borrower Tax Certificate, Costs of Issuance of the Series 2025 D-1 Bonds, including, financial, legal, accounting, cash flow verification, printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Series 2025 D-1 Bonds, including, without limitation, the fees and expenses of the Trustee properly incurred under the Indenture that may become due and payable during the construction period.

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

(g) Payment of interest on the Series 2025 D-1 Bonds during the construction period.

(h) Payments to the Rebate Fund and the Expense Fund.

(i) Notwithstanding any other provision of the Indenture, the term "Project Cost" shall not include costs of the solar facility to be constructed at the Project, and proceeds of the Bonds shall not be applied to the payment of cost of such solar facility.

"*Project Fund*" means the fund so designated and established pursuant to the Indenture.

"*Purchase Date*" means any date on which the Series 2025 D-1 Bonds are subject to purchase in lieu of a redemption in accordance with the provisions of the Indenture.

"*Purchase Fund*" means the account by that name within the Project Fund established pursuant to the Indenture.

"*Qualified Project Costs*" means any expenditures which (a) are incurred not more than sixty (60) days prior to February 6, 2024, being 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 Series 2025 D-1 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 Series 2025 D-1 Bonds (within the meaning of Section 147(g) of the Code) or (ii) any fee, charge or profit payable to the Borrower or a "related person" (within the meaning of Section 144(a)(3) of the Code). As used herein, the term "preliminary expenditures" includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to acquisition and

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 Moody's, S&P or any other nationally recognized securities rating agency rating the Series 2025 D-1 Bonds, or such rating agency's successors or assigns, and initially means Moody's so long as Moody's is rating the Series 2025 D-1 Bonds.

"Rating Category" means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Permitted Investment.

"*Rebate Amount*" means the amount, if any, which is to be paid to the United States of America with respect to the Bond Issue pursuant to Section 148(f) of the Code and the Indenture.

"*Rebate Analyst*" means a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Borrower to make the computations and give the directions required pursuant to the Borrower Tax Certificate. Initially, the Rebate Analyst will be Tiber Hudson LLC.

"*Rebate Fund*" means the fund so designated and established pursuant to the Indenture.

"*Regular Record Date*" means, with respect to an Interest Payment Date, the close of business, fifteen (15) calendar days, next preceding such Interest Payment Date, whether or not a Business Day.

"*Regulations*" means the applicable proposed, temporary or final Income Tax Regulations promulgated under the Code or, to the extent applicable to the Series 2025 D-1 Bonds, under the 1954 Code, as such regulations may be amended or supplemented from time to time.

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

"*Responsible Officer*" means any authorized officer of the Trustee assigned to the corporate trust department or any other officer of the Trustee customarily performing functions similar to those performed by any such officer, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular matter.

"*Revenues*" means the revenues, receipts, interest, income, investment earnings and other moneys received or to be received by the Issuer or the Trustee from the Project, including moneys received or to be received from the GNMA Securities or the Borrower under the Financing Documents and all investment earnings derived or to be derived on any moneys or investments held by the Trustee hereunder, but excluding (a) amounts paid as fees, reimbursement for expenses or for indemnification of the Issuer and

the Trustee, (b) amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer, and (c) any Rebate Amount.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2025 D-1 Bonds.

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

"*Second CLC Delivery Date Amount*" means the aggregate amount of all CLCs that have been delivered to the Trustee by the Second CLC Delivery Date Deadline, which amount shall not be less than $16,777,077.00 (as such amount may be modified pursuant to the Indenture).

"*Second CLC Delivery Date Deadline*" means January 31, 2027, as such date may be extended pursuant to the Indenture.

"*Securities Depository*" means, initially, The Depository Trust Company, Brooklyn, New York, and its successors and assigns, and any successor Securities Depository appointed pursuant to the Indenture.

"*Securities Depository Nominee*" shall mean the Securities Depository or the nominee of such Securities Depository in whose name the Series 2025 D-1 Bonds shall be registered on the registration books of the Issuer while the Series 2025 D-1 Bonds are in a Book-Entry System.

"*Series 2025 D-1 Bonds*" means the Issuer's Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 in the aggregate principal amount of $21,590,000, issued under and secured by the Indenture.

"*Series 2025 D-2 Bonds*" means the Issuer's Multifamily Conduit Revenue Bonds (Rowan Towers) (Cash Collateralized), Series 2025 D-2 in the aggregate principal amount of $28,636,000 that are being issued simultaneously with the issuance of the Series 2025 D-1 Bonds.

"*Series 2025 D-2 Bonds Negative Arbitrage Transfer*" means the transfer by the Trustee, on the Closing Date, in the amount of $255,000, from the Series 2025 D-2 Bonds Project Fund into the Series 2025 D-1 Bonds Negative Arbitrage Account.

"*Series D-2 Indenture*" means the Trust Indenture, dated as of December 1, 2025, between the Issuer and the Series D-2 Trustee, relating to the issuance of the Series 2025 D-2 Bonds, as amended or supplemented from time to time.

"*Series D-2 Loan Agreement*" means the Loan Agreement, dated as of December 1, 2025, between the Issuer and the Borrower.

"*Series D-2 Trustee*" means U.S. Bank Trust Company, National Association, and its successors and assigns, as Trustee under the Indenture.

"*Special Record Date*" has the meaning specified in the Indenture.

"*State*" means the State of New Jersey.

"*Supplements*" means all extensions, renewals, modifications, amendments, supplements and substitutions.

"*Taxes*" means all taxes, water rents, sewer rents, assessments and other governmental or municipal or public or private dues, fees, charges and levies and any liens (including federal tax liens), or payments in lieu thereof, which are or may be levied, imposed or assessed upon the Project or any part thereof, or upon any leases pertaining thereto, or upon the rents, issues, income or profits thereof, whether any or all of the aforementioned be levied directly or indirectly or as excise taxes or as income taxes.

"*Transfer Date*" has the meaning specified in the Indenture.

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

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

"*Trustee*" means U.S. Bank Trust Company, National Association, and its successors and assigns, as Trustee under the Indenture.

"*Trustee Fee*" means the annual administrative fees and expenses of the Trustee in an amount equal to $3,000 per year paid annually on December 15 from moneys in the Expense Fund pursuant to the Indenture.

"*Underwriter*" means Stifel, Nicolaus & Company, Incorporated, as underwriter of the Series 2025 D-1 Bonds.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Establishment of Funds

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

(a) the Project Fund, and therein, a Bond Proceeds Account and a Purchase Fund;

(b) the Bond Fund, and therein, a Negative Arbitrage Account;

(c) the Expense Fund;

(d) the Costs of Issuance Fund; and

(e) the Rebate Fund.

The funds and accounts created under the Indenture shall be held in trust in the custody of the Trustee. The Issuer authorizes and directs the Trustee to withdraw moneys from said funds and accounts for the purposes and in the manner specified in the Indenture. All moneys required to be deposited with or paid to the Trustee under any provision of the Indenture shall be held by the Trustee in trust and shall (except for moneys on deposit in the Rebate Fund), while held by the Trustee, constitute a part of the Trust Estate and be subject to the lien of the Indenture.

Project Fund

(a) The Trustee shall deposit into the Project Fund the amounts required by the Indenture and any other amounts paid to the Trustee for deposit into the Project Fund in accordance with the Indenture and shall invest such proceeds at the direction of the Borrower as set forth in Permitted Investments. The Trustee shall request funds invested under such Permitted Investments in accordance with the terms of the Indenture, such that funds will be timely available in advance of the date such funds are needed to fund advances under the Indenture.

(b) Subject to the requirements of the Loan Agreement, moneys in the Bond Proceeds Account within Project Fund shall be disbursed by the Trustee as follows:

(i) On the Closing Date, the Trustee shall disburse the amount set forth in the Indenture in the Bond Proceeds Account within the Project Fund to be applied to pay costs of the Project in accordance with the requisition to be delivered to the Trustee signed by the Borrower and approved by the Lender.

(ii) After the Closing Date, the Trustee shall make periodic disbursements from the Bond Proceeds Account within the Project Fund to be applied to pay costs of the Project in accordance with each requisition to be delivered to the Trustee signed by the Borrower and approved by the Lender.

(iii) On the Completion Date, any funds remaining on deposit in the Bond Proceeds Account within Project Fund shall be deposited to the Bond Fund.

Purchase Fund

(a) The Trustee shall deposit into the Purchase Fund the amounts required by the Indenture and any other amounts paid to the Trustee for deposit into the Purchase Fund in accordance with the Indenture and shall invest such proceeds as set forth in Permitted Investments. The Trustee shall request funds invested under such Permitted Investments in accordance with the terms thereof, such that funds will be timely available in advance of the date such funds are needed to fund advances under the Indenture.

(b) Subject to the requirements of the Loan Agreement, moneys in the Purchase Fund shall be disbursed by the Trustee as follows:

(i) On the date upon which the Trustee acquires from the Lender each CLC, including the Final CLC, the Trustee shall transfer (A) from the Purchase Fund to the Lender, an amount equal to 100% of the principal amount of such CLC and (B) from the Negative Arbitrage Account to the Lender, the full amount owed for accrued interest at the Pass-Through Rate due to the Lender as part of the purchase price of each CLC. Notwithstanding the foregoing, except with respect to the purchase of the Initial CLC, the Trustee shall make no disbursements with respect to the Mortgage Note advances (including the amount used to purchase the CLC) with regard to which the amount of accrued interest is in excess of thirty (30) days of accrued interest on such CLC principal amount, nor shall the Trustee permit any transfer from the Purchase Fund unless, immediately after such transfer, the amount on deposit in the Purchase Fund would be equal to the difference between (A) $21,590,000, minus (B) the sum of (x) the amount of the CLC proposed to be transferred and (y) the aggregate principal amount of all CLCs previously delivered to the Trustee.

(ii) On the date on which the Trustee acquires the PLC in exchange for the CLCs previously delivered, the Trustee shall remit to the Lender to the extent of funds on deposit in the Purchase Fund, an amount equal to the amount (if any) by which the principal amount of the PLC exceeds the aggregate original principal amount of all CLCs theretofore acquired by the Trustee, provided that any amount expended from the Purchase Fund in connection with the acquisition of the Final CLC, if any, and the PLC will not, when added to the amounts previously expended pursuant to (ii) above, exceed $21,590,000. On the date of delivery of the PLC, the Trustee shall draw upon the Bond Fund to pay to the Lender the then accrued interest on the PLC attributable to such excess amount at the Pass-Through Rate from the date of its issuance to (but not including) the date of its acquisition. Following the delivery of the PLC, any amounts remaining in the Negative Arbitrage Account shall be released to the Borrower on the first Business Day following the first Interest Payment Date immediately succeeding the PLC Delivery Date (or such other earlier date, if any, as may be approved by the Rating Agency) only after the Trustee transfers any amounts needed to the Bond Fund.

(iii) In the event the principal balance of the PLC upon delivery is less than the aggregate principal amount of all CLCs theretofore acquired by the Trustee, the Trustee shall not exchange the CLCs held by it for the PLC unless and until the Lender causes to be paid to the Trustee, as partial prepayment on such CLCs, an amount equal to the difference between the then current outstanding principal balance of the PLC and the aggregate principal amount of the CLCs theretofore acquired by the Trustee, together with accrued interest thereon at the Pass-Through Rate to the partial redemption date resulting from such payment, which amount shall be transferred to the Bond Fund and, if such amount or portion thereof is not the result of scheduled principal

payments on the Mortgage Note, such amount or portion thereof shall be applied to the partial redemption of the Bonds pursuant to the Indenture and otherwise applied to a mandatory redemption of the Bonds pursuant to the Indenture.

(c) If the Initial CLC has not been delivered to the Trustee by the Initial CLC Delivery Date Deadline (as such date may be extended pursuant to the provisions of the Indenture), or if the Second CLC Delivery Date Deadline (as such date may be extended pursuant to the provisions hereof), or if the PLC is not delivered to the Trustee on or before the PLC Delivery Date Deadline (or such later date as may be established pursuant to the Indenture), the Trustee shall, on the date which is not more than five (5) days after either of such dates (the "Transfer Date") transfer all amounts on deposit in the Purchase Fund to the Bond Fund for application to the special mandatory redemption of the Bonds pursuant to the Indenture; provided, however, that the Initial CLC Delivery Date Deadline, the Second CLC Delivery Date Deadline, and the PLC Delivery Date Deadline, and the transfer and redemption described in this paragraph (c), may be extended in accordance with the provisions of the Indenture.

The Second CLC Delivery Date Deadline shall automatically be extended without the prior consent of the Trustee or the Issuer if the Trustee has received no later than ten (10) Business Days preceding the Second CLC Delivery Date Deadline a request signed by the Borrower or the Lender (notwithstanding a contrary request from the other party) for such extension.

The PLC Delivery Date Deadline shall automatically be extended without the prior consent of the Trustee or the Issuer if the Trustee has received no later than ten (10) Business Days preceding the PLC Delivery Date Deadline a request signed by the Borrower or the Lender (notwithstanding a contrary request from the other party) for such extension.

In addition to and not in replacement of the automatic extensions of the Second CLC Delivery Date Deadline and/or the PLC Delivery Date Deadline as set forth in this paragraph (c), both the Issuer and the Trustee agree that the PLC Delivery Date Deadline, the Initial CLC Delivery Date Deadline and the Second CLC Delivery Date Deadline may also be extended by the Lender without the prior consent of the Issuer or the Trustee.

Subject to the foregoing, the Issuer and the Trustee agree to cooperate with the Lender to so extend the PLC Delivery Date Deadline and/or the Second CLC Delivery Date Deadline and/or the Initial CLC Delivery Date Deadline, as applicable, in the event the Lender elects to do so, provided that the requirements set forth in the Indenture have been met.

(d) Reserved.

(e) Reserved.

(f) The transfer and redemption described in paragraph (c) above and the redemption described in the Indenture shall be extended beyond the then current Transfer Date if the Trustee shall have received no later than the tenth (10th) Business Day next preceding the then current Transfer Date, or in the case of the delivery of the Initial CLC, be delayed beyond the Initial CLC Delivery Date Deadline if the Trustee shall have received no later than the third (3rd) Business Day next preceding the Initial CLC Delivery Date Deadline, a request signed by either the Lender or the Borrower for such extension (whether or not a conflicting request is received from the other party) accompanied by:

(i) a Cash Flow Projection accompanied by a verification report by a firm of certified public accountants or financial consultants acceptable to the Issuer and the Rating Agency demonstrating that: the sum of (A) the amounts in the Purchase Fund and the Bond Fund, (B) the

investment earnings to accrue on the amounts held in the Purchase Fund and the Bond Fund during the period ending thirty (30) days after the end of any period of delay requested, (C) any additional sums paid or to be paid to or held by the Trustee by or on behalf of the Borrower or the Lender, for deposit into the Purchase Fund or Bond Fund in the form of Eligible Funds and (D) all scheduled payments on CLCs held by the Trustee through the last day of the requested extension and all scheduled payments on the PLC assuming its issuance on the last day of such extension will be at least equal to (x) the debt service on the Bonds as originally scheduled and will also be at least equal to (y) without regard to scheduled payments on the PLC, the debt service on the Bonds through the date which is thirty (30) days after the end of any such period, plus, in each case, originally scheduled and accrued unpaid (a) Ordinary Issuer Fees and the Issuer's Ordinary Expenses, (b) Extraordinary Issuer Fees and Expenses, (c) Ordinary Trustee Fees and Expenses, (d) Extraordinary Services and Extraordinary Expenses of the Trustee, (e) fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, and (f) amounts paid to or for the account of, or collected by the Issuer in connection with any Reserved Rights of the Issuer and any other amounts which were shown to be available at such time for debt service on the Bonds in the original cash flows prepared in connection with the issuance of the Bonds;

(ii) an opinion of Bond Counsel to the effect that such extension is permitted under the Indenture and will not adversely affect the exclusion of interest on the Bond Issue from gross income for federal income tax purposes;

(iii) written evidence or confirmation from the Lender that the CLC Maturity Date and the PLC Delivery Date Deadline, the Initial CLC Delivery Date Deadline or the Second CLC Delivery Date Deadline, as applicable, will be extended at least to the end of the period of such requested delay (subject to the requirements set forth in the next succeeding paragraph);

(iv) sufficient funds from the Borrower to enable the Issuer and the Trustee, as appropriate, to cover all costs to the Issuer and the Trustee attributable to any such proposed extension of the PLC Delivery Date Deadline, the Initial CLC Delivery Date Deadline or the Second CLC Delivery Date Deadline, as applicable, including, without limitation, (1) negative arbitrage, (2) additional amounts needed to cover any lag in the Trustee's receipt of payments from the Lender, and (3) all expenses and fees of counsel to the Issuer and any financial advisor to the Issuer; and

(v) written notice from the Rating Agency that the rating then assigned to the Bonds will not be lowered or withdrawn as a result of such extension of the CLC Maturity Date and the PLC Delivery Date Deadline, the Initial CLC Delivery Date Deadline or the Second CLC Delivery Date Deadline, as applicable.

The Trustee shall promptly notify the Rating Agency of a proposed extension of the PLC Delivery Date Deadline, the CLC Maturity Date, the Initial CLC Delivery Date Deadline or the Second CLC Delivery Date Deadline, as applicable.

The Trustee shall provide the Lender with the Trustee's written acknowledgment of the extension upon its receipt of the items required in (i) through (vii) above and satisfaction of the conditions precedent set forth in this section and prior to the Lender's requesting GNMA's consent to such extension.

(g) In the event Commencement of Amortization occurs prior to the PLC Delivery Date, under no circumstances shall the Lender pass through to the Trustee principal payments on the Mortgage Note prior to the Final Endorsement unless required in conjunction with the acquisition of the Final CLC or unless otherwise required by GNMA.

The Trustee shall disburse remaining moneys on deposit in the Purchase Fund for purchase of the Final CLC only upon delivery of the Final CLC. Thereafter, the Trustee shall disburse remaining moneys on deposit in the Purchase Fund for purchase of the PLC only upon delivery of the PLC or such other evidence of issuance of the PLC as GNMA provides under its book entry system of securities transactions.

Upon acquisition of the PLC by the Trustee, amounts remaining in the Purchase Fund due to the PLC being delivered in an amount less than $21,590,000 (excluding any redemption due to scheduled principal payments) shall be transferred to the Bond Fund for the redemption of the Bonds as set forth in the Indenture. Any other amounts in the Purchase Fund shall be transferred to the Bond Fund. Amounts in the Negative Arbitrage Account shall be applied as set forth in the Indenture. Following delivery of the Final CLC, the Trustee shall exchange all CLCs held by it (including the Final CLC) in exchange for the PLC. Notwithstanding such exchange by the Trustee of the CLCs for the PLC, all such CLCs shall remain registered in the name of the Trustee and continue to be enforceable by the Trustee until such time as the Trustee has received delivery of the PLC. In addition, the Trustee shall notify the Rating Agency in writing that it has acquired the PLC within thirty (30) days of such acquisition.

(h) Upon the satisfaction of the conditions set forth in the Indenture, the Trustee shall permit the extension(s) set forth therein; provided, however, that if such conditions have not been satisfied by the Business Day next preceding the later of the then-current Transfer Date, then the moneys that constitute the balance of the amount remaining on deposit in the Purchase Fund of the Project Fund on the dates which are not more than fifteen (15) days thereafter shall be applied to the special mandatory redemption of the Bonds on such dates (except as such dates may be extended pursuant to the provisions of the Indenture).

Bond Fund

(a) The Trustee shall deposit into the Bond Fund (i) the amounts required by the Indenture; (ii) all income, revenues, proceeds and other amounts received from or in connection with the GNMA Securities; (iii) all earnings and gains from the investment of moneys held in the Bond Fund and the Project Fund; and (iv) any other amounts received by the Trustee which are subject to the lien and pledge of the Indenture. Amounts deposited in the Bond Fund in accordance with this section shall be invested in Permitted Investments which mature or are redeemable at the option of the holder of such Permitted Investments or are subject to tender at the option of such holder at a redemption price or purchase equal to the principal amount thereof plus interest accrued to the redemption date or purchase date, as applicable no later than the date when such amounts will be needed for application is provided in this section.

(b) The Trustee shall draw upon the Bond Fund to the extent necessary to pay to the Lender the full amount owed for accrued interest due to the Lender as part of the purchase price of each CLC and the PLC at such time and in the manner provided in the Indenture. To the extent moneys in the Bond Fund are insufficient on an Interest Payment Date to pay interest on the Bonds, the Trustee shall transfer moneys in the amount of any such deficiency from the Negative Arbitrage Account to the Bond Fund.

(c) The Trustee shall apply amounts on deposit in the Bond Fund on each Interest Payment Date to the payment of the principal or redemption price of and interest on the Bonds becoming due and payable on such Interest Payment Date in accordance with the Indenture.

(d) Following the delivery of the PLC and payment of amounts due the Lender therefor, the Trustee is authorized to release Excess Funds from the Bond Fund to or upon the direction of the Borrower, upon receipt by the Trustee of a Cash Flow Projection.

(e) The GNMA Securities shall be held at all times for the benefit of the Bond Fund. If the Trustee does not receive a payment on any of the GNMA Securities when due by the close of business on

the sixteenth (16th) day of any month (or if such sixteenth (16th) day is not a Business Day then on the immediately preceding Business Day), the Trustee shall immediately notify and demand payment from the Lender, and if the Lender does not remit payment on the following Business Day, then the Trustee shall notify and demand payment from GNMA. Subject to this section, the Trustee shall deliver all CLCs held by it to the Lender upon their maturity (as such maturity may be extended) in return for payment of their principal amount to be deposited in the Bond Fund or shall exchange them in connection with delivery of the PLC.

(f) Reserved.

(g) The Trustee shall transfer to the Rebate Fund the amounts, if any, required pursuant to the Indenture.

(h) If any GNMA Securities are in book entry form, the GNMA Securities must be registered in the name of the Trustee at the Federal Reserve Bank at the time of purchase of the GNMA Securities by the Trustee and the Trustee shall have a first lien position perfected security interest in the GNMA Securities.

Investment of Funds

Any moneys held as part of any fund or account within a fund created by the Indenture, including the Expense Fund (but excluding the Rebate Fund), shall be invested or reinvested from time to time by the Trustee upon receipt by the Trustee of the written directions of the Borrower in Permitted Investments having a maturity not exceeding the earlier of (i) the date on which such funds may be needed under the Indenture or (ii) six (6) months. If no written investment direction is given to the Trustee by the Borrower, funds shall be invested in investments described in paragraph (b) of the definition of Permitted Investments. The investments so made shall be held by the Trustee and shall be deemed at all times to be a part of the account or fund in which such moneys were held; provided that (i) subject to the Indenture, all earnings and gains from the investment of moneys held in the Project Fund shall be deposited in the Bond Fund and (ii) for purposes of investment, moneys held in any of the funds established under the Indenture may be commingled. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund shall be insufficient to cover a proper disbursement therefrom. For the purpose of determining the amount in any fund, Permitted Investments credited to such fund or account shall be valued at their cost (exclusive of accrued interest after the first payment of interest following acquisition) or market value, whichever is less. The Trustee may invest through its own bond or securities department or affiliate.

The Trustee shall not be liable for any loss arising from Investments made in accordance with this section, or for any loss resulting from the redemption or sale of any such investments as authorized by this section.

Default and Remedies; Events of Default

Each of the following shall be an "Event of Default" under the Indenture:

(a) default in the due and punctual payment of any interest on any Bond; or

(b) default in the due and punctual payment of the principal or redemption price of any Bond whether at the stated maturity thereof, or on proceedings for redemption thereof, or on the maturity thereof by declaration; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in the Indenture or in the Bonds (subject to the Indenture); or

(d) approval by a court of competent jurisdiction of any petition for reorganization of the Issuer or rearrangement or readjustment of the obligations of the Issuer under the provisions of any bankruptcy law.

Neither the Borrower's failure to pay obligations owing to the Lender under the Mortgage Loan nor any default or event of default under the Loan Agreement shall constitute an Event of Default under the Indenture.

The Trustee shall give written notice to the Rating Agency of the occurrence of any Event of Default described in paragraph (a) or (b) above within ten (10) Business Days after a Responsible Officer of the Trustee has written notice or actual knowledge thereof. The Trustee shall not be required to take notice or be deemed to have taken notice of any default or Event of Default under the Indenture or under the Loan Agreement or any other instrument to which the Trustee is a party in its capacity as Trustee under the Indenture, unless the Trustee has actual knowledge thereof or specific notice of such default is given to the Trustee in writing by the Issuer, the Lender or the holders of 25% of the Bonds. Notwithstanding the foregoing, the Trustee will be presumed to have knowledge of an Event of Default described in paragraph (a) or (b) of this section.

Acceleration

Following the PLC Delivery Date Deadline, if an Event of Default described in paragraph (a) or (b) has occurred and is then continuing with respect to a Bond, the Trustee may, and upon the written request of the holders of at least a majority of the Bond Obligation, the Trustee shall, by notice in writing delivered to the Issuer, the Borrower and the Investor Members, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable without premium, and such principal and interest shall thereupon become and be immediately due and payable.

Following the PLC Delivery Date Deadline, if an Event of Default described in paragraph (c) or (d) under the heading "Event of Default" has occurred and is continuing, the Trustee shall, upon the written request of the holders of 100% of the Bond Obligation and subject to the Indenture, by notice in writing delivered to the Issuer, the Borrower and the Investor Members, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable without premium, and such principal and interest shall thereupon become and be immediately due and payable.

The foregoing provisions of this section, however, are subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered as hereinafter provided, there shall be paid or deposited with the Trustee a sum sufficient to pay all principal of the Bonds matured (or due upon mandatory redemption) prior to such declaration and all matured and unpaid installments of interest (if any) upon all the Bonds, with interest at the rate borne by the Bonds on such overdue principal and premium, if any, and (to the extent legally enforceable) on such overdue installments of interest (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration), and the reasonable expenses of the Trustee (including reasonable counsel fees and expenses) shall have been made good or cured or adequate provisions shall have been made therefor, then and in every case, the holders of at least a majority of the Bond Obligation by written notice to the Trustee and the Issuer, may direct the Trustee on behalf of the holders of all the Bonds to rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default, nor shall it impair or exhaust any right or power consequent thereon. Nothing in the Indenture shall

be construed to obligate the Issuer to make a payment or deposit referred to in the Indenture from any revenues other than the revenues derived from the Trust Estate.

Remedies

Upon the occurrence of an Event of Default, the Trustee shall have the power to proceed with any right or remedy granted by the laws of the State, as it may deem best, including, without limitation, any suit, action or special proceeding in equity or at law for the specific performance of any covenant or agreement contained in the Indenture or under the GNMA Securities or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law, and specifically including the right to bring action on behalf of Bondholders against third parties.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders under the Indenture or under the Loan Agreement, or Issuer Regulatory Agreement, as applicable, 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 or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Rights of Bondholders

If any Event of Default shall have occurred and, except as provided under the heading "Acceleration", if requested in writing so to do by the holders of at least 51% of the holders of the Bond Obligation, and if indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture and to proceed to protect its rights and the rights of the Bondholders under applicable law, the GNMA Securities, the Loan Agreement and the Indenture, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the affected Bondholders. Anything in the Indenture to the contrary notwithstanding, but subject to the provisions described under the headings "Acceleration" and "Remedies of Bondholders", the holders of at least 51% of such Bond Obligation shall have the right at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture, in accordance with the provisions of law, the Indenture and the GNMA Securities.

Application of Moneys

Upon the occurrence of an Event of Default under paragraph (a) or (b) under the heading "Events of Default", the Trustee shall have a first lien with the right of payment prior to the payment of any Bond upon the amounts held under the Indenture for its fees and the foregoing charges and expenses incurred by it. Any moneys received by the Trustee pursuant to the Indenture, together with, after delivery of the PLC and payment of amounts due the Lender therefor, available funds in the Project Fund, the Bond Fund and any other fund or account established under the Indenture (other than the Expense Fund and the Rebate Fund), shall, after payment, only in the case of an Event of Default under paragraph (a) or (b) under the heading "Events of Default", of the costs and expenses of the proceedings with respect to a default and the fees, liabilities and advances incurred or made by the Trustee (including reasonable counsel fees and

expenses) with respect to an Event of Default, be deposited in the Bond Fund and applied in the following order:

(a) Unless the principal of all of the Bonds shall have become, or shall have been declared due and payable, all of 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 order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due, in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full all of the principal of and interest on the Bonds due on any particular date, then to the payment ratably, according to the amount of the principal and interest due on such date, to the persons entitled thereto.

(b) If principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of all amounts then due on the Bonds for principal or redemption price of and interest in respect of which or for the benefit of which money has been collected (other than Bonds which have matured or otherwise become payable prior to such Event of Default and money for the payment of which is held in the Bond Fund), ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds, for principal, premium, if any, and interest respectively.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of the Indenture, then, subject to the provisions of subsection (b) of the Indenture in the event that the principal of all the Bonds shall later become due or be declared due and payable, such moneys shall be applied in accordance with the provisions of subsection (a) of this section.

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 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 of principal to be paid on such date 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.

Remedies Vested in Trustee

All rights of action, including the right to file proof of claims, under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants

any holders of the Bonds, and any recovery or judgment shall be for the equal benefit, as provided in the Indenture, of all of the holders of the Outstanding Bonds.

Remedies of Bondholders

No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless (a) a default shall have occurred of which the Trustee shall have been notified as provided in the Indenture; (b) such default shall have become an Event of Default; (c) the holders of at least 51% of the Bond Obligation shall have made written request to the Trustee and shall have offered reasonable opportunity to the Trustee either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (d) such holders shall have offered to the Trustee indemnity as provided in the Indenture; and (e) the Trustee shall within sixty (60) days thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding. Such notification, request and offer of indemnity are declared by the Indenture in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or any other remedy under the Indenture; and it is understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture or the rights of any other holders of Bonds or to obtain priority or preference over any other holders or to enforce any right under the Indenture, except in the manner in the Indenture provided and for the equal and ratable benefit of all holders of Bonds with respect to which there is a default. Nothing contained in the Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, the premium, if any, and interest on any Bond at the maturity thereof or the obligation of the Issuer to pay the principal or redemption price of and interest on the Bonds issued under the Indenture to the respective holders thereof, at the time, in the place, from the sources and in the manner expressed in said Bonds.

Termination of Proceeding

In case the Trustee shall have proceeded to enforce any right under the Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights under the Indenture with respect to the Trust Estate in the Indenture conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default

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

restored to their former positions and rights under the Indenture respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto.

Supplemental Indentures Not Requiring Consent of Bondholders

The Issuer and the Trustee may, without the consent of or notice to any of the Bondholders, enter into an indenture or indentures supplemental to the Indenture as shall not be inconsistent with the terms and provisions of the Indenture or materially adverse to the interests of the holders of the Bonds, including without limitation for any one or more of the following purposes:

(a) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in the Indenture or to make such provisions in regard to matters or questions arising under the Indenture as may be necessary or desirable and not contrary to or inconsistent with the Indenture or materially adverse to the Bondholders, the Trustee being authorized to rely on an opinion of Counsel (including Counsel to the Issuer) with respect thereto;

(b) to change or modify any provision of the Indenture so as to harmonize to the maximum extent practicable the provisions of the Indenture with existing rules, regulations and procedures of FHA;

(c) to add to the covenants and agreements of the Issuer in the Indenture other covenants and agreements, to surrender any right or power reserved or conferred upon the Issuer or amend or supplement any other provision of the Indenture if the foregoing shall not, in the judgment of the Trustee, materially adversely affect the interests of the Bondholders, the Trustee being authorized to rely on an opinion of counsel (including counsel to the Issuer) with respect thereto;

(d) to confirm, as further assurance, any pledge of or lien on the Loan Agreement or the Revenues or of any other moneys, securities or funds subject to the lien of the Indenture;

(e) to modify any of the provisions of the Indenture relating to the use of a book entry system for registration of the Bonds;

(f) to preserve the exclusion of interest on the Bond Issue from gross income for federal income tax purposes, as set forth in an opinion of Bond Counsel;

(g) to subject to the lien and pledge of the Indenture additional revenues, properties or collateral;

(h) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(i) to modify, amend or supplement the Indenture or any indenture supplemental to the Indenture in such manner as to permit the qualification of the Indenture and thereof under the Indenture of Trust Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under any state securities laws; or

(j) to permit any other amendment which, in the judgment of the Trustee, is not materially adverse to the interests of the Bondholders. The Trustee shall be entitled to conclusively

rely on an opinion of Counsel, which may be Bond Counsel, in determining whether any such proposed amendment is materially adverse to the interest of the Bondholders.

Supplemental Indentures Requiring Consent of Bondholders

With the prior written consent of the holders of not less than fifty percent (50%) of the Bond Obligation, the Issuer and the Trustee may, from time to time, enter into supplemental indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that nothing contained in this section shall permit, or be construed as permitting (a) an extension of the stated maturity of, or a reduction in the principal amount of, or reduction in the interest rate on, or an extension of time of payment of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the registered owner of such Bonds; (b) the creation of any lien on all or any portion of the Trust Estate prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds; (c) a reduction in the amount of Bond Obligation, the holders of which are required to approve any such supplemental indenture, without the consent of the holders of all of the Bonds at the time Outstanding which would be affected by the action to be taken; (d) a privilege or priority of any Bond over any other Bonds without the consent of the holders of all Bonds adversely affected thereby; (e) any action which may result in the loss of the exclusion of interest on the Bond Issue from federal income taxation; or (f) an amendment of the Indenture (relating to disposition of the GNMA Securities) or the second paragraph under the heading "Acceleration" (relating to acceleration upon an Event of Default under paragraph (c) or (d) under "Events of Default"), without in each case the consent of the holders of all the Bonds then Outstanding.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed, postage prepaid, to all Bondholders. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Trust Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days following the mailing of such notice, the holders of the required portion of Bonds at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as in the Indenture provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as is in this section permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

FHA Federal Laws and Requirements Control

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

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

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

The Mortgage Loan

The Lender will originate a mortgage loan to the Borrower (the "Mortgage Loan"); the Mortgage Loan will be insured by the Federal Housing Administration (the "FHA"). The Mortgage Loan will be evidenced by the Borrower's nonrecourse mortgage note in the original principal amount of $21,590,000 (the "Mortgage Note"), in favor of the Lender; the Mortgage Note will be executed by the Borrower.

Disbursements from the Project Fund

Subject to the provisions below, on the Closing Date, the Trustee shall disburse an amount set forth in the Loan Agreement from the Project Fund to pay or reimburse the Borrower for Project Costs, and following the Closing Date, the Trustee shall make periodic disbursements from the Project Fund to pay or reimburse the Borrower for Project Costs. Such disbursements from the Project Fund for the payment of Project Costs shall be made by the Trustee upon the receipt by the Trustee of a requisition in the form attached as an exhibit to the Loan Agreement, on which the Trustee may conclusively rely. Proceeds of the Bonds disbursed pursuant to the provisions of the Loan Agreement may only be used to pay those Project Costs identified in the Sources and Uses of Funds set forth on the Form 10, as it may be amended pursuant to the agreement of FHA (if required), the Lender and the Borrower. The Trustee shall be fully protected in making the disbursements requested in such requisition provided to it and shall have no duty of obligation to confirm that such requested disbursements constitute Project Costs or fulfill the requirements set forth below.

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

Establishment of Completion Date

The Completion Date with respect to the Project shall be evidenced to the Trustee by a certificate signed by the Borrower stating that, except for amounts retained by the Lender at the Borrower's direction for any Project Costs not then due and payable, (a) rehabilitation of the Project has been substantially completed and all valid costs of labor, services, materials and supplies used in such rehabilitation have been paid for or provision has been made for the payment thereof, (b) all equipment necessary for the Project has been installed to the Borrower's satisfaction, such equipment so installed is suitable for the efficient operation of the Project for the intended purposes and all costs and expenses incurred in the acquisition and installation of such equipment have been paid, (c) all other facilities necessary in connection with the Project have been acquired, constructed, improved and equipped and all costs and expenses incurred in connection therewith have been paid and (d) the Project has been approved by HUD under the FHA Regulations as evidenced by final endorsement by FHA of the Mortgage Note for mortgage insurance. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Forthwith upon completion of the acquisition, rehabilitation, improving and equipping of the Project and

FHA final endorsement of the Mortgage Note for mortgage insurance, the Borrower agrees to cause such certificate to be furnished to the Issuer and the Trustee.

Sufficiency of Funds

The Issuer does not make any warranty, either express or implied, that the moneys deposited in the Project Fund under the Indenture and available for payment or reimbursement of the Lender, for the account of the Borrower, of the costs of the portion of the Project to be financed from the Series 2025 D-1 Bonds will be sufficient to pay all the costs thereof. The Borrower agrees that if the Borrower should pay any costs of the project other than from the Series 2025 D-1 Bond proceeds, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Bondholders pursuant to the Indenture and the Loan Agreement except as otherwise expressly provided therein.

Lender Loan to Borrower

The Mortgage Note will be in the amount of $21,590,000 at an interest rate of 5.83% per annum and is to be endorsed by FHA. The Mortgage Note (i) shall be insured by FHA pursuant to and in accordance with the provisions of Section 221(d)(4) of the National Housing Act and applicable regulations thereunder, as evidenced by the endorsement by FHA of the Mortgage Note; (ii) shall be in such principal amount as may be approved by HUD, but in no event in excess of $21,590,000; (iii) shall have a term of no longer than 40 years from Commencement of Amortization and shall mature not later than August 1, 2067; (iv) shall be payable in monthly installments of principal and interest (as set forth in the Mortgage Note) following Commencement of Amortization; (v) may be secured on a nonrecourse basis pursuant to the FHA Loan Documents; and (vi) shall not be subject to optional prepayment prior to the date set forth in section (E) below except that (A) the Mortgage Note shall be subject to mandatory prepayment in whole or in part at any time from the proceeds of any casualty insurance, condemnation awards or other amounts received following a partial or total destruction or condemnation of the Project, in the event and to the extent that such casualty proceeds, condemnation awards or other amounts are not applied to the repair or restoration of the Project prepayment in accordance with the FHA Loan Documents; (B) the Mortgage Note shall be subject to prepayment from the proceeds of mortgage insurance proceeds or other amounts received with respect to the Mortgage Note following the acceleration thereof upon the occurrence of an event of default under the Mortgage Note and a foreclosure on the Mortgage; (C) the Mortgage Note shall be subject to prepayment without notice by the Borrower or prepayment penalty while under the supervision of a trustee in bankruptcy; (D) the Mortgage Note shall be subject to prepayment and to the extent, if any, required by applicable rules, regulations, policies and procedures of FHA and GNMA (including the possible exercise by HUD of its right to override the prepayment lock-out provision of the Mortgage Note under certain circumstances following an event of default thereunder); and (E) the Mortgage Note shall be subject to optional prepayment on any date on and after December 1, 2035, upon payment of the principal balance thereof, together with accrued interest thereon and any prepayment premium, if applicable, provided that (i) the Borrower and Lender have provided written notices to the Trustee no later than the last day of the month in which the Lender receives funds for such prepayment and (ii) the Lender shall not accept any such prepayment from the Borrower unless the Lender has received evidence of such notification to the Trustee.

Borrower's Repayment of Mortgage Loan

The Borrower agrees to pay to the Lender the principal of, premium, if any, and interest on the Mortgage Note at the times, in the manner, in the amounts and at the rate of interest provided in the Mortgage Note. Such rate of interest shall be sufficient to pay the ongoing GNMA guaranty and servicing fee and the Pass-Through Rate, which shall include payment of the Trustee Fee, the Issuer's Fee, the Rebate Analyst Fee and the Dissemination Agent's fee.

Except as set forth in the Mortgage Note, the obligation of the Borrower to make such payments (including payments due by reason of acceleration of the maturity of the Mortgage Note) under the Mortgage Note, subject to the nonrecourse provisions of the Mortgage, shall be absolute and unconditional and shall not be subject to abatement, diminution, postponement or deduction, or to any defense other than payment or to any right of setoff, counterclaim or recoupment arising out of any breach under the Loan Agreement, the Indenture, the FHA Loan Documents or otherwise by the Issuer, the Lender, the Trustee, the Borrower or any other person, or out of any obligation or liability at any time owing to the Borrower by any of the foregoing. Nothing in the Loan Agreement contained, however, shall be interpreted to abridge the right of the Borrower to seek judicial remedy for any breach of covenant or contract in a separate legal proceeding.

Notwithstanding the foregoing, the obligations of the Borrower pursuant to this section are expressly subject to any and all of the provisions of the Mortgage Note.

Events of Default; Remedies

Upon receipt by the Trustee of notice of a written violation (other than a payment default, which shall not require notice to the Trustee) by the Borrower of, or default by the Borrower under any of the provisions of the Loan Agreement, the FHA Loan Documents, or the Series 2025 D-2 Borrower Documents, the Trustee or the Issuer, at the election of the Issuer, shall give written notice thereof to the Borrower and the Investor Members by certified mail, postage prepaid, return-receipt requested. If either (a) a violation or default by the Borrower of any of the provisions of the Loan Agreement, the FHA Loan Documents, or the Series 2025 D-2 Borrower Documents is not corrected to the reasonable satisfaction of the Issuer or the Lender, as applicable, within (a) thirty (30) days after the date such notice is received (or, with respect to a default under the FHA Loan Documents, such longer period as may be required pursuant to the Legal Requirements relating to the assignment of the Mortgage Note to FHA for mortgage insurance benefits), or (b) if the violation or default (other than a payment default) cannot be corrected within such period, within such longer period as may be necessary, in the reasonable opinion of the Issuer or the Lender, as the case may be, to correct such violation, and provided that the Borrower or an Investor Member has commenced and is diligently pursuing appropriate action to correct such violation and there will be no material adverse effect on the rights of the Issuer, the Trustee, the Lender or the Bondholders under the Loan Agreement, the other Borrower Documents, the Series 2025 D-2 Borrower Documents or any of the FHA Loan Documents or the Indenture as a result of such extension or (c) a violation of or default under any of the provisions of the Issuer Regulatory Agreement is not corrected or cured within any cure period provided therein, without further notice the Trustee, on behalf of and at the written direction of the Issuer, may declare a default under the Loan Agreement effective on the date of such declaration of default, and upon such default the Issuer, the Lender or the Trustee may apply to any State, state or federal court having jurisdiction (i) for specific performance of the Loan Agreement or for an injunction against any violation of the Loan Agreement, since the injury to the Issuer, the Lender and the Trustee arising from a default under any of the terms of the Loan Agreement would be irreparable, and the amount of damage would be difficult to ascertain or (ii) for other relief in law or equity which may be appropriate. Notwithstanding the foregoing, a default under the FHA Loan Documents which is being addressed through an assignment of the Mortgage Note to FHA for mortgage insurance benefits shall not be a default under the other Borrower Documents or the Series 2025 D-2 Borrower Documents. A default under the Loan Agreement shall not constitute an Event of Default under the Indenture, the FHA Loan Documents or the documents relating to the GNMA Securities. Except as provided in the Loan Agreement, nothing included in the Loan Agreement shall permit the Issuer to recover actual monetary damages from the Borrower upon the occurrence of an event of default under the Loan Agreement.

No Remedy Exclusive

No remedy conferred upon or reserved to the Issuer, the Lender 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 or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer, the Lender or the Trustee to exercise any remedy reserved to it in the Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required 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 any party and thereafter waived by the other parties, 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.

Option to Terminate

The Borrower shall not have the option to terminate the Loan Agreement at any time until (a) the Indenture shall have been discharged pursuant to the Loan Agreement and (b) sufficient moneys are on deposit with the Trustee or the Issuer, or either of them, to meet all additional payments due or to become due through the date on which the last of the Series 2025 D-1 Bonds are then scheduled to be retired or redeemed, or, with respect to additional payments to become due, provisions satisfactory to the Trustee and the Issuer are made for paying such amounts as they come due.

FHA Federal Laws and Requirements Control

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

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE ISSUER REGULATORY AGREEMENT

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

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

Residential Rental Property

The Borrower represents, covenants, warrants and agrees that:

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

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

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

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

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

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

Occupancy Restrictions Governing Tenant Income

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

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

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

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

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

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

Covenants to Run with the Land

The Issuer and the Borrower declare their understanding and intent that the burden of the covenants, reservations and restrictions set forth in the Issuer Regulatory Agreement touch and concern the Land in that the Borrower's legal interest in the Project and Land is rendered less valuable thereby. The Issuer and the Borrower further declare their understanding and intent that the benefit of such covenants, reservations and restrictions touch and concern the Project and Land by enhancing and increasing the enjoyment and use of the Project and the Land by the tenants, contemplated under the Issuer Regulatory Agreement and by furthering the public purposes for which the First Mortgage Loan is made and the Bonds, if any, are to be issued. The covenants, reservations and restrictions in the Issuer Regulatory Agreement shall apply uniformly to the entire Project and Land. Except as provided in subsection (b) below, the covenants,

reservations and restrictions set forth in the Issuer Regulatory Agreement shall be deemed covenants running with the Land and the Issuer Regulatory Agreement and shall pass to and be binding upon the Borrower's assigns and successors in title to the Land or Project. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or the Land or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project or Land are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project and Land.

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

Term

The Issuer Regulatory Agreement shall remain in full force and effect until all indebtedness from the Borrower to the Issuer with respect to the Project shall have been paid in full in accordance with the provisions of the Issuer Regulatory Agreement, the Mortgage Note and the other Loan Documents, provided however that if the First Mortgage Loan is prepaid, (a) the Issuer Regulatory Agreement shall remain in effect as required by the Code or IRS Regulations, (b) the Issuer Regulatory Agreement shall remain in effect as provided in the Issuer Regulations governing prepayment; and (c) the Issuer Regulatory Agreement shall remain in full force and effect for a period not less than the Qualified Project Period.

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

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE INTERCREDITOR AGREEMENT

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

Priority of Liens and Security Interests

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

Application of Funds

The FHA Lender agrees to promptly provide HUD, the Issuer and the Trustee written notice of default under the FHA Documents prior to proceeding with any action under the FHA Documents; likewise, the Issuer and the Trustee agree to promptly provide HUD and the FHA Lender written notice of default under any of the Bond Documents and the Indentures prior to proceeding with any action under such documents. In the event that (a) the Trustee receives written certification from the FHA Lender or Issuer of an occurrence of an event of default under the FHA Mortgage or Mortgage Loan or any of the other FHA Documents or an occurrence of an event of default under the Issuer's Bond Documents, (b) the Trustee receives written certification from the FHA Lender or Issuer of the commencement of an assignment of the Mortgage Loan by the FHA Lender to HUD for an FHA insurance claim, (c) the failure of the FHA Lender to make a Collateral Payment (as such term is defined in the Series D-2 Bond Documents) in accordance with the FHA Documents or the Series D-2 Bond Documents, or (d) the Trustee does not receive any payments due to Trustee under the CLCs (as defined in the Intercreditor Agreement) or PLC (as defined in the Intercreditor Agreement), as applicable, the Trustee shall, after providing written notice to all parties as soon as practicable, but no later than 5 days after its receipt of such written certifications referred to in (a) or (b) above or after the occurrence of the events referred to in (c) or (d) above, (i) FHA Lender will either re-purchase the CLCs or PLC, as applicable, at par from the Trustee or liquidate the CLCs or PLC, as applicable, at par, at FHA Lender's option, the proceeds of which will be applied by Trustee, along with all other funds held by the Trustee pursuant to the Series D-1 Indenture, to the full payment of the Series D-1

Bond Loan and redemption of the Series D-1 Bonds at a redemption price equal to 100% of the principal amount of such Series 2025 D-1 Bonds plus interest accrued to the applicable Redemption Date and (ii) the Trustee shall apply all funds in the Purchase Fund, the Bond Fund and the Project Fund under the Series D-2 Indenture (in such order) to the full payment of the Series D-2 Bond Loan and redeem the Series 2025 D-2 Bonds at a redemption price equal to 100% of the principal amount of such Series 2025 D-2 Bonds plus interest accrued to the applicable Redemption Date. If at the time of either (a), (b), (c) or (d) above, there are insufficient funds to satisfy the Bond Mortgage, the Bond Documents will require that the Borrower shall immediately provide the Trustee with funds to satisfy any deficiencies needed to satisfy the Bond Mortgage. Upon full payment of (i) the Series D-1 Bond Loan and the Series 2025 D-1 Bonds plus accrued interest as provided in this section, together with any other amounts then due under the Series D-1 Bond Loan, and (ii) the Series D-2 Bond Loan and the Series 2025 D-2 Bonds plus accrued interest as provided in this section, together with any other amounts then due under the Series D-2 Bond Loan, the Issuer and Trustee shall immediately cause the Bond Mortgage to be released, satisfied and discharged of record. All funds and escrows held under the FHA Documents will continue to be applied as set forth in such documents by the FHA Lender and HUD as applicable. The Lenders agree to cooperate to their fullest abilities to effectuate the provisions in this paragraph. Notwithstanding the foregoing, the Issuer shall retain all of its rights and remedies as provided under the applicable Bond Documents, including, but not limited to the Reserved Rights under the Indentures, and such other rights which shall survive release, satisfaction and discharge of the Bond Mortgage, redemption or defeasance of the Bonds, or termination of the Bond Documents.

Foreclosure

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

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

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

No Issuer Obligation vis-à-vis the Mortgage Loan or FHA Documents

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

No Benefit to Third Parties; Permitted Assignments

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

Termination

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

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

$21,590,000
New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers)
(GNMA Collateralized), Series 2025 D-1

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") is made December 1, 2025, by and between **ROWAN PRESERVATION LLC**, a New Jersey limited liability company (the "Borrower"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as Dissemination Agent (the "Dissemination Agent"). This Disclosure Agreement is entered into in connection with the issuance and sale by the New Jersey Housing and Mortgage Finance Agency, a body corporate and politic constituting an instrumentality of the State of New Jersey (the "Issuer") of the above-captioned bonds (the "Bonds") pursuant to a Trust Indenture by and between U.S. Bank Trust Company, National Association, as trustee and the Issuer dated December 1, 2025 (the "Indenture").

SECTION 1. Purpose of this Disclosure Agreement.

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

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

SECTION 2. Definitions.

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

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

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

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

"*Commission"* shall mean the Securities and Exchange Commission.

"*EMMA*" shall mean the Electronic Municipal Market Access System.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board.

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

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

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

"State" shall mean the State of New Jersey.

SECTION 3. Provision of Annual Reports.

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

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

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

SECTION 4. Contents of Annual Reports.

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

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

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

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

SECTION 5. Reporting of Significant Events.

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

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers or their failure to perform;

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

(7) modifications to the rights of Bondholders, if material;

(8) Bond calls (excluding mandatory sinking fund redemptions), if material, or tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Borrower;

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

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

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

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties.

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

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

SECTION 6. Submission of Information to MSRB.

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

SECTION 7. Defaults and Remedies.

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

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

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

(b) Remedies on Default.

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

(2) The Issuer, or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may take whatever action at law or in equity against the Borrower or the Dissemination Agent and any of the officers, agents and employees of the Borrower or the Dissemination Agent which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Borrower or the Dissemination Agent, as the case may be, under this Disclosure Agreement and may compel the Borrower or the Dissemination Agent, as the case may be, or any such officers, agents or employees to perform and carry out their duties under this Disclosure

Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

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

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

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

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

(2) If a Dissemination Default occurs and the Issuer, or any Bondholder employs attorneys or incurs other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Dissemination Agent herein contained, the Dissemination Agent agrees that it will on demand therefor pay to the Issuer, or such Bondholder, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred by the Issuer, or such Bondholder; provided that notwithstanding anything in the Indenture to the contrary the Dissemination Agent shall not be reimbursed or otherwise indemnified by the Issuer for the payment of any such fees or expenses paid to the Issuer, or any such Bondholder in connection with remedying any Dissemination Default.

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

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

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

SECTION 8. Termination of Reporting Obligation.

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

SECTION 9. Amendment; Waiver.

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

SECTION 10. Additional Information.

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

SECTION 11. Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent, the Issuer and the Bondholders, and the Issuer and each Bondholder is hereby declared to be a third party beneficiary of this Disclosure Agreement. The Issuer shall have the right to bring an action in order to enforce the obligations of the parties hereunder. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 12. Notices.

All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally,

by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) *If to the Borrower:*

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

(ii) *If to the Issuer:*

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

(iii) *If to the Dissemination Agent:*

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

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

SECTION 13. Successors and Assigns.

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

SECTION 14. Headings for Convenience Only.

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

SECTION 15. Counterparts.

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

SECTION 16. Severability.

If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions

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

SECTION 17. Governing Law and Venue.

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

[Signature pages to follow]

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

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

By: _____
Authorized Officer

[Signatures continued on next page]

[Borrower Signature Page to Continuing Disclosure Agreement]

ROWAN PRESERVATION LLC,
a New Jersey limited liability company

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

By: _____
Gilbert Seton Jr.
Manager

EXHIBIT A

ANNUAL REPORT

$21,590,000
New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers)
(GNMA Collateralized), Series 2025 D-1

CUSIP: 646127 FV7

Annual report for the period ending December 31, _____

THE PROJECT

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

INFORMATION ON THE BONDS

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

OPERATING HISTORY OF THE PROJECT

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

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

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

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

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

AUDITED FINANCIAL STATEMENTS

____ Attached

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

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

EXHIBIT B

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer:	New Jersey Housing and Mortgage Finance Agency
Name of Bond Issue affected:	Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1
CUSIP:	646127 FV7
Date of Issuance of the affected Bond Issue:	December 9, 2025

NOTICE IS HEREBY GIVEN that Rowan Preservation LLC has not provided the Annual Report with respect to the above-named Bond issue as required by Section 3 of the Continuing Disclosure Agreement dated December 1, 2025, between the Borrower and the Dissemination Agent. [TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE - The Borrower anticipates that the specified Annual Report will be filed by _____.]

Dated: _____

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

By: _____
Authorized Officer

cc: New Jersey Housing and Mortgage Finance Agency

APPENDIX G

PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL

December ___, 2025

New Jersey Housing and Mortgage Finance
Trenton, New Jersey

Lument Real Estate Capital, LLC
Denver, Colorado

Rowan Preservation LLC
Santa Monica, California

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

Nixon Peabody LLP
Washington, D.C.

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

Berman Indictor
Philadelphia, Pennsylvania

Stifel, Nicolaus & Company, Incorporate
New Orleans, Louisiana

Re: New Jersey Housing and Mortgage Finance Agency
Multifamily Conduit Revenue Bonds
(Rowan Towers) (GNMA Collateralized), Series 2025 D-1

Ladies & Gentlemen:

I have acted as bond counsel to the New Jersey Housing and Mortgage Finance Agency (the "Agency"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") established and created pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, constituting Chapter 530 of the Laws of New Jersey of 1983, as amended and supplemented (the "Act"), in connection with the issuance by the Agency of its $_____ Multifamily Conduit Revenue Bonds (Rowan Towers) (GNMA Collateralized), Series 2025 D-1 (the "Bonds"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Trust Indenture, dated December ___, 2025 (the "Indenture"), between the Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") relating to the Bonds.

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

The obligation of the Borrower to repay the Loan is evidenced by a promissory note, dated December ___, 2025 in the principal amount of $_____ (the "Note") from the Borrower to and in favor of the Agency and endorsed by the Agency, without recourse, and subject to the Reserved Rights of the Issuer, to the Trustee, and is secured by a co-first-lien Mortgage, Assignment of Rents and Security Agreement, dated December ___, 2025 (the "Bond Mortgage"). The Agency has assigned its interest in the Bond Mortgage to the Trustee, without recourse, and subject to the Reserved Rights of the Issuer, pursuant to an Assignment of Mortgage, Assignment of Rents and Security Agreement dated December ___, 2025 (the "Assignment of Mortgage"). In connection with the issuance of the Bonds and the Series 2025 D-2 Bonds, the Agency and the Borrower have entered into a Financing, Deed Restriction and

Regulatory Agreement (the "Regulatory Agreement") and a HUD Rider to Financing, Deed Restriction and Regulatory Agreement (the "HUD Rider"), both dated December ___, 2025, with respect to the Project.

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

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

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

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

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

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

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

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

4. The Indenture creates the valid pledge which it purports to create of the Trust Estate, including the GNMA Securities held for the benefit of the Bond Fund and all pass-through payments thereunder received by the Trustee for deposit to the Bond Fund and including all amounts on deposit in the funds and accounts established under the Indenture (other than the Expense Fund and the Rebate Fund), subject only to the provisions of the Indenture permitting the application of the amounts on deposit in such funds and accounts for the purposes and on the terms and

conditions set forth in the Indenture and the provision of the Indenture that the obligations of the Borrower thereunder are subject and subordinate to the FHA Mortgage loan documents, which shall control in the event of a conflict.

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

APPENDIX H

MANDATORY SINKING FUND REDEMPTION SCHEDULE

Sinking Fund Payment Date	Amount	Sinking Fund Payment Date	Amount
3/1/2028	$71,000.00	3/1/2048	$223,000.00
9/1/2028	73,000.00	9/1/2048	231,000.00
3/1/2029	76,000.00	3/1/2049	237,000.00
9/1/2029	78,000.00	9/1/2049	243,000.00
3/1/2030	80,000.00	3/1/2050	251,000.00
9/1/2030	82,000.00	9/1/2050	258,000.00
3/1/2031	85,000.00	3/1/2051	266,000.00
9/1/2031	87,000.00	9/1/2051	273,000.00
3/1/2032	90,000.00	3/1/2052	281,000.00
9/1/2032	92,000.00	9/1/2052	290,000.00
3/1/2033	95,000.00	3/1/2053	298,000.00
9/1/2033	98,000.00	9/1/2053	306,000.00
3/1/2034	101,000.00	3/1/2054	315,000.00
9/1/2034	103,000.00	9/1/2054	325,000.00
3/1/2035	107,000.00	3/1/2055	334,000.00
9/1/2035	109,000.00	9/1/2055	343,000.00
3/1/2036	113,000.00	3/1/2056	354,000.00
9/1/2036	116,000.00	9/1/2056	364,000.00
3/1/2037	119,000.00	3/1/2057	374,000.00
9/1/2037	123,000.00	9/1/2057	385,000.00
3/1/2038	127,000.00	3/1/2058	397,000.00
9/1/2038	130,000.00	9/1/2058	408,000.00
3/1/2039	133,000.00	3/1/2059	419,000.00
9/1/2039	138,000.00	9/1/2059	432,000.00
3/1/2040	142,000.00	3/1/2060	445,000.00
9/1/2040	146,000.00	9/1/2060	457,000.00
3/1/2041	150,000.00	3/1/2061	471,000.00
9/1/2041	154,000.00	9/1/2061	484,000.00
3/1/2042	159,000.00	3/1/2062	499,000.00
9/1/2042	163,000.00	9/1/2062	513,000.00
3/1/2043	168,000.00	3/1/2063	527,000.00
9/1/2043	173,000.00	9/1/2063	543,000.00
3/1/2044	178,000.00	3/1/2064	559,000.00
9/1/2044	183,000.00	9/1/2064	575,000.00
3/1/2045	189,000.00	3/1/2065	592,000.00
9/1/2045	194,000.00	9/1/2065	609,000.00
3/1/2046	200,000.00	3/1/2066	627,000.00
9/1/2046	205,000.00	9/1/2066	645,000.00
3/1/2047	211,000.00	3/1/2067	664,000.00
9/1/2047	218,000.00	9/1/2067	514,000.00

Average Life (in years): 28.910

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