

**EXECUTION COPY**

**FIRST AMENDED AND RESTATED AGREEMENT  
OF  
LIMITED PARTNERSHIP  
OF  
THE IVES, LLLP**

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**OF**

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**FIRST AMENDED AND RESTATED AGREEMENT**

**OF**

**LIMITED PARTNERSHIP**

**OF**

**THE IVES, LLLP**

This First Amended and Restated Agreement of Limited Partnership of The Ives, LLLP, dated and effective as of the 24th day of March, 2023, is made by and among:

The Ives GP, LLC,  
a Colorado limited liability company,  
as the General Partner;

Jefferson County Housing Authority,  
a public body corporate and politic of the State of Colorado,  
as the Withdrawing Limited Partner;

and

Wincopin Circle LLLP,  
a Maryland limited liability limited partnership,  
as the substitute Limited Partner.

**RECITALS**

The Ives, LLLP (the "*Partnership*") was formed as a limited partnership under the Colorado Uniform Limited Partnership Act of 1981 pursuant to a Certificate of Limited Partnership and Statement of Registration filed with the Colorado Secretary of State on August 26, 2022, having The Ives GP, LLC, a Colorado limited liability company, as the General Partner. The Partnership has been operating pursuant to a partnership agreement dated August 26, 2022 having Jefferson County Housing Authority as the limited partner.

The parties hereto desire to amend and restate the original partnership agreement in order to cause the withdrawal of Jefferson County Housing Authority, and the admission of the Limited Partner as a limited partner, and to set forth more fully the rights, obligations, and duties of the General Partner and Limited Partner.

Accordingly, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

## ARTICLE I

### Continuation and Business Purpose

#### 1.01 Restatement and Continuation of Partnership

The Withdrawing Limited Partner hereby withdraws as a limited partner of the Partnership and acknowledges that it (i) has received a full refund of its Capital Contribution, and (ii) releases any and all claims against the Partnership and/or its Partners, and the Limited Partner is hereby admitted as a limited partner of the Partnership. The General Partner and the Limited Partner, constituting all of the Partners of the Partnership, hereby amend and restate the original agreement of The Ives, LLLP in its entirety and continue the Partnership under the Act. The federal employer identification numbers of the Partnership and the Limited Partner are shown on Exhibit A-8.

#### 1.02 Partnership Name

The name of the Partnership is "The Ives, LLLP."

#### 1.03 Principal Place of Business

The principal office of the Partnership and the office to be maintained pursuant to the Act shall be located at 11941 West 48<sup>th</sup> Avenue, Wheat Ridge, Colorado 80033. The principal place of business of the Partnership shall be located at 11941 West 48<sup>th</sup> Avenue, Wheat Ridge, Colorado 80033.

#### 1.04 Registered or Resident Agent

The name and address of the registered or resident agent of the Partnership for service of process are Jefferson County Housing Authority, 11941 West 48<sup>th</sup> Avenue, Wheat Ridge, Colorado 80033.

#### 1.05 Title to Partnership Property

Legal title to the Partnership Property shall be in the name of the Partnership, and no Partner, individually, shall have any ownership of such Partnership Property.

#### 1.06 Purposes of the Partnership

The purposes, nature, and general character of the business of the Partnership shall consist of:

(a) Acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing and operating the Partnership Property or any substantial part thereof for the benefit of the poor and distressed in accordance with the provisions of Revenue Procedure 96-32;

(b) During the Compliance Period, operating the Credit Units in compliance with the provisions of Section 42 of the Code;



(c) Identifying and implementing strategies to maintain the Project as low-income rental housing subsequent to the end of the Compliance Period for the remainder of the Extended Use Period (irrespective of whether the Extended Use Agreement is still in effect) and thereafter; and

(d) Carrying on any and all activities related to the foregoing in accordance with this Agreement.

The purposes of this Partnership and the nature and character of its business shall not be extended, by implication or otherwise, except by written consent of the Partners.

The Limited Partner acknowledges that the Sponsor is an exempt organization under Section 501(a) of the Internal Revenue Code, engaged in providing low income housing. The Limited Partner acknowledges that the Partnership will operate housing that it owns in a manner that furthers the charitable purpose of the Sponsor by providing decent, safe, sanitary and affordable housing for low income persons and families. In the event of a conflict between (i) the obligations of the General Partner under this Agreement to operate the Partnership in a manner consistent with the charitable purpose set forth above, and (ii) any duty to maximize profits for the Limited Partner, the conflict shall be resolved in a manner consistent with the General Partner's sole member's charitable purpose as set forth above, provided that in resolving any such conflict, the General Partner will comply with all Section 42 requirements, will maintain the Project in a safe and sanitary condition, will use Project funds to meet project obligations and in accordance with the Extended Use Agreement, and will otherwise comply with the terms of this Agreement which do not so conflict.

### **1.07 Partnership Term**

The term of the Partnership commenced on August 26, 2022 and shall continue in perpetuity, unless terminated in accordance with Article XII. Upon termination of the Partnership, the General Partner shall take all actions necessary to terminate the Partnership in accordance with requirements of the Act.

### **1.08 Filing of Certificate**

Immediately after the execution of this Agreement by the Partners, the General Partner shall cause the Certificate to be amended and filed in accordance with the Act. The General Partner shall immediately cause a copy of such amended Certificate, with evidence that the amended Certificate was filed in accordance with the Act, to be furnished to the Limited Partner.

## **ARTICLE II**

### **Certain Definitions**

#### **2.01 General Terms**

The following defined terms used in this Agreement shall have the meanings specified below:

**40/60 Test:** The Minimum Set-Aside Test as set forth in Section 42(g)(1)(B) of the Code whereby not less than forty percent (40%) of the Units in the Project are both rent restricted and occupied by tenants whose income is sixty percent (60%) or less (as adjusted for family size) of the area median income.

**Accountants:** Novogradac of San Francisco, California or such other firm of independent certified public accountants that is acceptable to the Limited Partner.

**Act:** The Colorado Uniform Limited Partnership Act of 1981 or any corresponding provision or provisions of succeeding law, as it or they may be amended from time to time.

**Additional Advance:** An advance to the Partnership pursuant to Section 3.05 by the General Partner which shall not affect its Interest or Percentage Interest but shall be treated as a Capital Contribution of the General Partner.

**Additional Capital Contribution:** An Installment, or any portion thereof, of the Limited Partner's Capital Contribution to the Partnership, the due date of which is subsequent to the Admission Date.

**Additional Capital Contribution Due Date:** The later of:

(i) The scheduled due date of such Additional Capital Contribution in accordance with the schedule of payments listed on Exhibit A-1; or

(ii) Twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after receipt and approval by the Limited Partner of the Additional Capital Contribution Notice.

**Additional Capital Contribution Notice:** The Notice to be delivered to the Limited Partner by the General Partner stating the date on which any Additional Capital Contribution is due, the amount of the Additional Capital Contribution and, in reasonable detail, the manner of calculation thereof and including the Notice Certifications, together with all other items required to be delivered for such Additional Capital Contribution in accordance with Exhibit A-1.

**Adjusted Capital Account Deficit:** With respect to the Limited Partner, the deficit balance, if any, in the Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is obligated to restore pursuant to any provision of this Agreement, is otherwise treated as being obligated to restore under Treasury Regulation Section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

**Admission Date:** The date on which all parties have unconditionally released their signature pages for attachment to this Agreement.

**Affiliate:** As to any Partner: (i) any such Partner or member of his Immediate Family; (ii) the legal representative, successor or assignee of, or any trustee of a trust for the benefit of, any such Partner or member of his Immediate Family; (iii) any entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clauses (i) and (ii); (iv) any officer, trustee, employee, stockholder (ten percent (10%) or more), or partner or member of any Person referred to in the preceding clauses (i), (ii) and (iii); and (v) any Person directly or indirectly controlling (ten percent (10%) or more), or under direct or indirect common control with, any Person referred to in the preceding clauses (i), (ii), (iii), or (iv).

**After-Tax Basis:** With respect to any payment to be received by a Person (or, in the case of a pass-through entity, the partners or members of such Person), the amount of such payment supplemented by a further payment or payments so that, after deducting from such payments the amount of all taxes (net of any current credits, deductions or other tax benefits arising from the payment by such Person (or its partners or members) of any amount, including taxes, for which the payment to be received is made) imposed currently on such Person by any Governmental Agency or other taxing authority with respect to such payments, the balance of such payments shall be equal to the original payment received; provided, however, for the purposes of this definition, and for purposes of any payment to be made to a Person (or its partners or members) on an After-Tax Basis, it shall be assumed that federal, state and local taxes are payable at the highest marginal rate.

**Agreement:** This First Amended and Restated Agreement of Limited Partnership of The Ives, LLLP, including all of the exhibits attached hereto and made a part hereof, as amended and in effect from time to time.

**AHAP:** The Agreement to Enter into Housing Assistance Payments Contract; dated February 10, 2023, between Jefferson County Housing Authority d/b/a Foothills Regional Housing and the Partnership.

**AIA:** American Institute of Architects.

**Architect:** Shopworks Architecture of Denver, Colorado.

**Authority:** The Colorado Housing and Finance Authority.

**Average Income Test:** The Minimum Set-Aside Test as set forth in Section 42(g)(1)(C) of the Code (and including any guidance provided by the IRS or the Authority with respect to such provision at any time prior to the date of this Agreement or hereafter) whereby (i) at least forty percent (40%) of the Units in the Project are both rent restricted Units and occupied by tenants whose incomes do not exceed the imputed income limitations designated as applicable to the respective units (as adjusted for family size), (ii) the average of the imputed income limitations

designated for all Units in the Project is not more than sixty percent (60%) of area median income, and (iii) the imputed income limitation designated for any unit in the Project is an increment of 10% and ranging between 20% and 80% of area median income.

**Break-even:** As to any specified period of time (the "**Period**"), the operation of the Project such that the Operating Revenue for the Period exceeds the greater of (i) the Project Expenses for the Period or (ii) the Project Expenses shown on the Projections (or the current approved Budget for the Project) (prorated for the Period).

**Budget:** A budget prepared in accordance with Section 5.19 for the ownership and operation of the Project, reflecting the reasonably projected income and expenses for the following calendar year, which has been reviewed and accepted by the Limited Partner.

**Capital Account:** The capital account maintained by the Partnership for each Partner, determined in accordance with Section 7.01.

**Capital Contribution:** The total amount of cash or any cash equivalents contributed or agreed to be contributed to the Partnership by each Partner, including all adjustments thereto, as provided in this Agreement and Exhibit A. Any reference in this Agreement to the Capital Contribution of a substituted Partner shall include all Capital Contributions previously made by any predecessor or former Partner in respect of the Interest acquired by the substituted Partner, subject to all adjustments thereto pursuant to this Agreement.

**Capital Proceeds:** Sale Proceeds and Refinancing Proceeds.

**Cash Flow:** The amount, determined for any Fiscal Year or portion thereof, equal to the excess, if any, of

(i) Operating Revenue plus any amounts no longer deemed necessary for the efficient operations of the Partnership by the General Partner, in the reasonable exercise of its discretion (with the Consent of the Limited Partner), which are released from Partnership reserves which are deposited into the Partnership's general accounts, over

(ii) Project Expenses.

Cash Flow shall not be reduced by payments of any items described in the preceding clause (ii) made from the proceeds of any loans, from condemnation or insurance proceeds or directly from any reserve, or by depreciation and amortization taken into account for federal income tax purposes.

**Certificate:** The Certificate of Limited Partnership and Statement of Registration to Register as a Limited Liability Limited Partnership for the Partnership that is prepared and filed in accordance with the Act, as such Certificate may be amended from time to time.

**Code:** The Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

**Completion Date:** The later of:

(i) The date on which the Partnership has completed the construction and/or rehabilitation of the buildings in accordance with the relevant Project Documents, approved by the Limited Partner and any construction consultant engaged by the Limited Partner and evidenced by a certificate prepared and executed by the Architect indicating that construction and/or rehabilitation of the buildings has been completed in accordance with the relevant Project Documents, except for punch list items that do not impede occupancy on a full rent paying basis, and that the Project is ready for occupancy, provided the Partnership has furnished funds or cash equivalents in escrow to provide for the completion of such punch list items, in an amount and manner satisfactory to the Limited Partner; and

(ii) The receipt of a temporary certificate of occupancy (or local equivalent) permitting full occupancy of the Project for all of the buildings comprising the Partnership Property, including one hundred percent (100%) of the Units in the Project.

The intended Completion Date (the "**Target Completion Date**") is July 1, 2024.

**Compliance Period:** The period specified in Section 42(i)(1) of the Code, as applicable to the Project.

**Consent of the General Partner:** The written consent or approval of the General Partner, which shall be obtained prior to the taking of any action for which such consent or approval is required hereunder. If there is more than one General Partner, Consent of the General Partner shall require the affirmative consent of General Partners holding at least a majority of the aggregate Percentage Interests of the General Partners.

**Consent of the Limited Partner:** The written consent or approval of the Limited Partner, which shall be obtained prior to the taking of any action for which it is required hereunder which, unless otherwise provided in this Agreement, may be withheld in the Limited Partner's sole and absolute discretion. If there is more than one Limited Partner, Consent of the Limited Partner shall require the affirmative consent of Limited Partners holding at least a majority of the aggregate Percentage Interests of the Limited Partners.

**Construction Contract:** The construction contract between the Partnership and the General Contractor dated February 24, 2023.

**Construction Loan:** The loan in the amount of Fourteen Million Seven Hundred Fifty Thousand Dollars (\$14,750,000) to be provided to the Partnership by FirstBank, as further described in Exhibits A-3 and H.

**Cost Certification:** Certification by the Accountants, as delivered by the General Partner and approved by the Limited Partner, in accordance with Section 13.03(a)(ix), of the costs of the Project, including eligible basis, matching sources and uses, and calculation of annual Credits, based on the Partnership's accounting records and any other documentation deemed appropriate by the Accountants.

**Credit:** The Low-Income Housing Tax Credit provided for under Section 42 of the Code, which consists of the seventy percent (70%) present value new construction credit.

**Credit Adjuster Advance:** An advance to the Partnership pursuant to Section 3.03 by the General Partner, on an After-Tax Basis, which shall not affect its Interest or Percentage Interest but shall be considered a loan to the Partnership.

**Credit Deficiency:** The amount by which the Credits received by the Limited Partner is less than the Projected Credits as adjusted by any reductions in Capital Contributions and any Credit Adjuster Advances pursuant to the provisions of Section 3.03. For this purpose, the Limited Partner shall be considered to have received Credits in the amount allocated to the Limited Partner on the Partnership's federal income tax returns reduced by: (i) any adjustment of the Credits reported on the Partnership's tax return that is made by the Partnership or by the IRS or a court in a Final Determination; and (ii) the amount of any recapture of such Credits other than recapture caused by the action of the Limited Partner.

**Credit Period:** The period specified in Section 42(f)(1) of the Code as applicable to the Project.

**Credit Units:** The forty-nine (49) Units that will be operated in a manner so as to qualify as low-income units within the definition of Section 42(i)(3) of the Code.

**Designated Proceeds:** The sum of: (i) proceeds of the Loans and any grants included in the Projections or otherwise approved by the Limited Partner; (ii) insurance proceeds arising out of casualties as available from time to time, to the extent not used for restoration of the damage caused by such casualty; (iii) net rental income prior to the later of (y) the Stabilization Date, or (z) Loan Conversion; and (iv) Capital Contributions due by the later of (y) the Stabilization Date, or (z) Loan Conversion which are to be used for construction and/or rehabilitation of the Project pursuant to the Projections.

**Developer:** Jefferson County Housing Authority d/b/a Foothills Regional Housing, a public body corporate and politic of the State of Colorado.

**Development Advance:** The advances to be made by the General Partner in the amounts and under the circumstances provided in Section 5.13(b).

**Development Fee:** The fees pursuant to Section 4 of the Development Services Agreement attached hereto as Exhibit C and payable to the Person indicated on Exhibit A-4.

**Enterprise:** Enterprise Community Asset Management, Inc., a Maryland corporation, which is the parent organization of the general partner of the Limited Partner.

**Environmental Hazard:** Any hazardous or toxic substance, waste or material, or any other substance, pollutant, or condition that poses a risk to human health or the environment, including, but not limited to: (i) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, *et seq.* as amended; (ii) petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls ("**PCBs**"), radon, mold or lead in drinking water, except for ordinary and necessary quantities of office supplies, cleaning materials and pest control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles; (iii) any underground storage tanks; (iv) accumulations of debris, mining spoil or spent

batteries, except for ordinary garbage stored in receptacles for regular removal; or (v) any other environmental condition that could result in liability for an owner or operator of the Project under any federal, state, local or common law, statute, rule, regulation, ordinance or precedent.

**Environmental Laws:** (i) The Clean Air Act; (ii) the Clean Water Act; (iii) the Resource Conservation and Recovery Act; (iv) the Toxic Substance Control Act; (v) the Safe Drinking Water Control Act; (vi) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, *et seq.* as amended; (vii) the Occupational Safety and Health Act; (viii) the Residential Lead-Based Paint Hazard Reduction Act of 1992, including the Lead-Based Paint Poisoning Prevention Act and the implementing regulations at 24 CFR part 35; and (ix) any other federal, state, local or common law, statute, regulation, rule, ordinance, precedent or other requirement pertaining to the environment.

**Environmental Reports:** The Phase I environmental site assessment report dated February 2, 2023 prepared by Strategic Environmental Management LLC, and if applicable, any Phase II environmental assessment report delivered by the General Partner to the Limited Partner prior to the date of this Agreement.

**Event of Bankruptcy:** With respect to any Person:

(i) The entry of a decree or order for relief by a court having jurisdiction in respect of such Person in an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for such Person or for any substantial part of his or its property, or ordering the winding-up or liquidation of his affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(ii) The commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of his or its property, or the making by such Person of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing;

(iii) The commencement against such Person of an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy insolvency or similar laws which has not been vacated, discharged or bonded within sixty (60) consecutive days;

(iv) The admission by such Person of his inability to pay his debts as they become due; or

(v) Such Person becoming "insolvent" by the taking of any action or the making of any transfer or otherwise, as insolvency is or may be defined pursuant to the federal bankruptcy laws, the Uniform Fraudulent Conveyances Act, any state or federal act or law, or the ruling of any court.

**Extended Use Agreement:** The agreement to be entered into between the Partnership and the Authority as required pursuant to Section 42(h)(6) of the Code.

**Extended Use Period:** The later of the period specified in (i) Section 42(h)(6)(D) of the Code or (ii) the Extended Use Agreement.

**Fee Agreements:** The fee agreements of even date herewith described on Exhibit A-4, and which are attached hereto as exhibits.

**Final Determination:** With respect to any issue, the earliest to occur of: (i) a decision, judgment, decree, or other order affecting the Partnership being issued by any court of competent jurisdiction, which decision, judgment, decree, or other order has become final (i.e., all allowable appeals requested by the parties to the action have been exhausted or the time for such appeals has expired); (ii) the IRS having entered into a binding agreement with the Partnership or having reached a final administrative or judicial determination affecting the Partnership which, whether by law or agreement, is not subject to appeal; or (iii) the expiration of the applicable statute of limitations.

**Fiscal Year:** The calendar year or such other year that the Partnership is required by the Code to use as its taxable year.

**Gain:** The income and gain of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Partnership Property. If the value at which an asset is carried on the books of the Partnership pursuant to the capital account maintenance rules of Treasury Regulation Section 1.704-1(b) differs from its adjusted tax basis and gain is recognized from a disposition of such asset, the gain shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

**General Contractor:** Calcon Constructors.

**General Partner:** The Ives GP, LLC, a Colorado limited liability company, and any additional or substitute general partners of the Partnership named in any duly adopted amendment to this Agreement with the Consent of the Limited Partner.

**Ground Lease:** The Ground Lease between the Partnership as lessee and Jefferson County Housing Authority d/b/a Foothills Regional Housing as lessor, dated on or about the date hereof.

**Guarantor:** Jefferson County Housing Authority d/b/a Foothills Regional Housing, a public body corporate and politic of the State of Colorado.

**Guaranty Agreement:** The guaranty agreement of even date herewith, which is attached hereto as Exhibit D.

**HAP:** The Housing Assistance Payments Contract; to be entered into between Jefferson County Housing Authority d/b/a Foothills Regional Housing and the Partnership.

**HUD:** The U.S. Department of Housing and Urban Development.



**HUD Documents:** The AHAP and the HAP.

**Immediate Family:** With respect to any individual, his or her spouse, children, including adopted children, stepchildren, parents, parents-in-law, nephews, nieces, brothers, sisters, brothers-in-law, and sisters-in-law, each whether by birth, marriage, or adoption, as well as any *inter vivos* trusts created for the benefit of such individual or any of the foregoing.

**Independent Construction Inspector's Report:** The report to be obtained by the Limited Partner, at its discretion, by a qualified inspector who is not an Affiliate of the General Partner or the General Contractor, which may include review of such items as (i) AIA forms G702 and G703; (ii) the extent and quality of the work in place; (iii) where applicable, a revised projected completion date; (iv) analysis of construction contract hard cost contingency balance, to include approved, pending and potential change orders; and (v) significant issues which may cause material delay in completion or material cost overruns.

**Installment:** An installment of the Limited Partner's Capital Contribution, which is due as set forth in Exhibit A-1.

**Interest:** As to any Partner, such Partner's right, title, and interest in and to any and all assets, distributions, losses, profits and shares of the Partnership, whether cash or otherwise, and any other interests and economic incidents of ownership whatsoever of such Partner in the Partnership.

**Investor Services Fee:** The fee payable to the Servicer pursuant to the Investor Services Agreement attached hereto as Exhibit I.

**IRS:** The Internal Revenue Service.

**Lease-up Period:** The period ending on the last day of the Fiscal Year in which the Project achieves Qualified Occupancy for all Credit Units.

**Lease-up Reserve:** The lease-up reserve described in paragraph (iii) of Exhibit A-6.

**LIH Adjustment Limit:** The amount determined as of any relevant date by which the Development Fee exceeds the aggregate reductions in the Limited Partner's Capital Contributions under Section 3.03(b), and Credit Adjuster Advances previously made pursuant to Section 3.03.

**Limited Partner:** Wincopin Circle LLLP, a Maryland limited liability limited partnership, and any Person who becomes a Substitute Limited Partner as provided herein, in each such Person's capacity as a limited partner. If there is more than one limited partner of the Partnership, the term "**Limited Partner**" shall refer collectively to all such limited partners.

**Liquidation:** The termination of a Partner's entire Interest in the Partnership by means of a distribution, or a series of distributions, from the Partnership to the Partner.

**Loan Conversion:** Conversion of all Loans to permanent status, the repayment of all Construction Loans and the closing and funding of all permanent Loans in accordance with the terms shown on the Projections; provided that the principal amount of the Loans following Loan

Conversion shall not be greater than the amount approved by the Limited Partner in its reasonable discretion.

**Loan Documents:** With respect to each Loan, any and all documents executed by the Partnership in connection with such Loan, including, without limitation, any of the following: loan applications, loan commitments, notes, mortgages, regulatory agreements, building loan agreements, security agreements, and financing statements.

**Loans:** The loans shown on Exhibit A-3, and any other loans made to the Partnership with the Consent of the Limited Partner.

**Loss:** The loss of the Partnership for federal income tax purposes arising from a sale or other disposition of all or any portion of the Partnership Property. If the value at which an asset is carried on the books of the Partnership pursuant to the capital account maintenance rules of Treasury Regulation Section 1.704-1(b) differs from its adjusted tax basis and loss is recognized from a disposition of such asset, the loss shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

**LP Interest FMV:** The value of the Limited Partner's Interest determined in the manner provided in Section 14.01(a).

**Management Agent:** Jefferson County Housing Authority d/b/a Foothills Regional Housing, a public body corporate and politic of the State of Colorado, or such other property management company that is acceptable to the Limited Partner.

**Management Agreement:** The Agreement between the Management Agent and the Partnership attached as Exhibit F.

**Minimum Gain:** The amount determined by computing for each Nonrecourse Liability and Partner Nonrecourse Debt, the amount of Gain, if any, that would be realized by the Partnership if it disposed of the asset securing such liability for no consideration other than full satisfaction of the liability, and by then aggregating the separately computed Gains. For purposes of determining the amount of such Gain with respect to a particular Nonrecourse Liability or Partner Nonrecourse Debt, the adjusted basis for federal income tax purposes (or its adjusted book value if it is carried on the Partnership's books, maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv), at a value different from its adjusted tax basis) of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treasury Regulation Section 1.704-2(d)(2)(ii) (or successor provisions). It is the intent that Minimum Gain shall be computed in accordance with Treasury Regulation Section 1.704-2.

**Minimum Set-Aside Test:** The set-aside test selected by the Partnership pursuant to Section 42(g) of the Code with respect to the percentage of Units in its Project to be occupied by tenants with incomes equal to no more than a certain percentage of area median income. The Partnership has not selected and will not select the Average Income Test without the Consent of the Limited Partner.

**Mortgagees:** The payees under the Loans, together with any successors or assigns in such capacity.

**Mortgage Notes:** The notes executed by the Partnership in favor of the Mortgagees for each of the Loans.

**Mortgages:** The mortgages or deeds of trust that grant security interests in the Partnership Property which secure the Mortgage Notes.

**Net Cash Flow:** The amount, determined for any Fiscal Year or portion thereof, equal to the excess, if any, of

- (i) Cash Flow, over
- (ii) the aggregate amount of the fees and other expenses payable from Cash Flow in such year set forth on Exhibit A-4.

**Net Losses:** The net loss of the Partnership for federal income tax purposes for each taxable year, calculated without regard to Gain or Loss and without regard to those items that are specially allocated in accordance with Regulatory Allocations or otherwise pursuant to Section 7.03; *provided, however,* that in determining net loss (i) any tax-exempt income received by the Partnership shall be included as an item of gross income, (ii) any expenditure of the Partnership described (or treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(b) as described) in Section 705(a)(2)(B) of the Code shall be treated as a deductible expense, (iii) if the fair market value on the date that the asset is contributed to the Partnership (or if the basis of such asset for book purposes is adjusted under the Treasury Regulations, such adjusted book basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount which bears the same ratio to such beginning fair market value (or adjusted book basis) as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, and (iv) if the value at which an asset is carried on the books of the Partnership differs from its adjusted tax basis and gain or loss is recognized from a disposition of such asset, the gain or loss shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

**Net Profits:** The taxable income of the Partnership for federal income tax purposes for each taxable year, calculated without regard to Gain or Loss and without regard to those items which are specially allocated in accordance with the Regulatory Allocations or otherwise pursuant to Section 7.03; *provided, however,* that in determining taxable income (i) any tax-exempt income received by the Partnership shall be included as an item of gross income, (ii) any expenditure of the Partnership described (or treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(b) as described) in Section 705(a)(2)(B) of the Code shall be treated as a deductible expense, (iii) if the fair market value on the date that the asset is contributed to the Partnership (or if the basis of such asset for book purposes is adjusted under the Treasury Regulations, such adjusted book basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount which bears the same ratio to such beginning fair market value (or adjusted book basis) as the federal income tax depreciation,

amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, and (iv) if the value at which an asset is carried on the books of the Partnership differs from its adjusted tax basis and gain or loss is recognized from a disposition of such asset, the gain or loss shall be computed by reference to the asset's book basis rather than its adjusted tax basis.

***Nonrecourse Liability:*** Any liability to the extent that no Partner or related person bears (or is deemed to bear) the economic risk of loss within the meaning of Treasury Regulation Section 1.752-2.

***Notice:*** A writing containing the information required by this Agreement and sent (i) by registered or certified mail, postage prepaid, return receipt requested, (ii) by commercial delivery service, (iii) by hand delivery, (iv) by telecopy, or (v) by electronic mail, paid for by the sender, to a Partner at the last address or addresses designated for such purpose by such Partner in Section 15.02 or as provided therein, the date of receipt of such registered mail or certified mail or the date of actual receipt of such writing by commercial delivery service, hand delivery or telecopy, being deemed the date of such Notice. If delivered by electronic mail, transmission shall be to the electronic mail address set forth in Section 15.02, with a "hard" copy of such notice sent by (i), (ii) or (iii) above as soon as practicable after delivery of such electronic copy; any notice sent by electronic mail will be deemed to be delivered on the date such notice was sent, if such notice was sent during the business hours of the recipient, or if such notice was sent other than during the business hours of the recipient, on the next business day following the date such notice was sent.

***Notice Certifications:*** The certifications described in Section 3.02(c) and more fully set forth in Exhibit A-7 required to be provided by the General Partner to the Limited Partner in the Additional Capital Contribution Notices.

***Operating Deficit:*** With respect to any period of time beginning after the Completion Date, the amount by which Project Expenses exceed the sum of: (i) Operating Revenue plus all other cash on hand of the Partnership that is available to pay Project Expenses with the Consent of the Limited Partner; and (ii) amounts available for the payment of such Project Expenses in the Operating Reserve and the Lease-up Reserve in accordance with the provisions of Exhibit A-6, including the Consent of the Limited Partner.

***Operating Deficit Loan:*** A loan to the Partnership by the General Partner, which shall be required under the circumstances described in Section 5.14.

***Operating Reserve:*** The reserve to be funded pursuant to Section 5.18 as described in paragraph (i) of Exhibit A-6.

***Operating Reserve Amount:*** The amount of the Operating Reserve shown on Exhibit A-2.

***Operating Revenue:*** For any specified period of time, the amount of cash from all sources derived from the Project as the result of the normal operation of the Project received on a cash basis, including (a) proceeds from rental interruption insurance, (b) proceeds from temporary condemnation in the nature of a lease, and (c) rental and operating subsidies which shall be calculated on an accrual basis but only if received within sixty (60) days of such accrual, and

excluding (i) non-recurring revenue such as Sale Proceeds and Refinancing Proceeds or (ii) tenant-based voucher rental income exceeding maximum allowable rents allowed by Section 42 of the Code.

***Owner's Title Policy Amount:*** The required minimum amount of the Title Policy as shown on Exhibit A-2.

***Partner or Partners:*** The General Partner and the Limited Partner, either individually or collectively.

***Partner Nonrecourse Debt:*** Any Partnership liability to the extent the liability is nonrecourse for purposes of Treasury Regulation Section 1.1001-2 and a Partner (or related person within the meaning of Treasury Regulation Section 1.752-4(b)) bears the economic risk of loss under Treasury Regulation Section 1.752-2.

***Partnership:*** The Ives, LLLP, a limited partnership formed under and pursuant to the Act.

***Partnership Administration Fee:*** The fee payable to the Administrator pursuant to the Partnership Administration Agreement attached hereto as Exhibit E.

***Partnership Property:*** The Partnership's leasehold interest in the land and improvements comprising a project known as The Ives Apartments, which contains fifty (50) Units, including one (1) manager's unit, in one (1) building, located on one (1) site in Wheat Ridge, Colorado, the legal description and street address of which are set forth on Exhibit B attached and made a part hereof, together with such additions or improvements thereto as may hereafter be acquired by the Partnership in accordance with this Agreement.

***Partnership Representative:*** As defined in Section 13.04(b)(i).

***Percentage Interest:*** As to any Partner, the percentage in the Partnership shown opposite the name of such Partner in Exhibit A, as it may be amended from time to time in accordance with this Agreement.

***Person:*** An individual or entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, cooperative, or association, joint stock company, unincorporated organization, or government agency or political subdivision thereof, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so requires.

***Plans and Specifications:*** The plans and specifications for the Project stamped with the seal of an architect and/or engineer, which are subject to the approval of the Limited Partner, and any changes thereto which, if such change constitutes a change in the design, scope or value of the Project, shall have received the approval of the Limited Partner.

***Prime Rate:*** The prime rate as defined in Section 3.02(g).

***Project:*** The aggregate of all of the individual buildings, dwelling Units, common areas, and improvements located in or around the Partnership Property.

**Project Documents:** The construction contracts, Plans and Specifications, agreements with architects and engineers, surveys and permits, Environmental Reports, the Ground Lease, the Fee Agreements, the Guaranty Agreement, all applications, reservations, carryover allocations, restrictive covenants, the Extended Use Agreement, and all other agreements and documents related to the Credit, the HUD Documents, and any other document or instrument executed in connection with any of the aforesaid documents.

**Project Expenses:** All costs and expenses of any type incurred on an accrual basis incident to the equipping, financing, ownership and operation of the Project, including, without limitation, amounts required to be funded into the Replacement Reserve (including prior unfunded annual deposits) or any other reserve required to be funded under Exhibit A-6 or by any lender, payments of fees to the Partners or their Affiliates (other than fees, the payment of which is contingent on the amount of Cash Flow or Capital Proceeds), taxes, required payments of principal and interest on any Loans or obligations that are not contingent on the amount of Cash Flow or Capital Proceeds, and costs of capital improvements to the Partnership Property incurred after the Completion Date and not funded or to be funded from Capital Proceeds or the Partnership's Replacement Reserve (described on Exhibit A-6). For purposes of the foregoing calculation, debt service and other amounts payable in connection with any Loan or other loan shall equal the regularly scheduled payments under the Loan Documents (absent default or maturity). Additionally, Project Expenses shall include (a) real estate taxes or PILOT payments at full projected assessment, to the extent not abated or reduced by statute, (b) reserve requirements imposed on the Project by the Project Documents, the Loan Documents or this Agreement and (c) on an annualized basis, all projected expenditures, including those of a seasonal nature, which might be expected to be incurred on an unequal basis during a full annual period of operation.

**Project FMV:** The value of the Project determined in the manner provided in Section 14.01(b).

**Projected Credits:** The aggregate amount of Credits projected to be received by the Limited Partner based on the projections prepared in accordance with Sections 3.03(a) and 3.03(c).

**Projected IRR:** The amount shown on the "Project IRR" line on the Taxable Income, Capital Accounts and Tax Benefits page of the Projections.

**Projections:** The projections of the anticipated results of the operation of the Partnership based on information provided by the General Partner attached hereto as Exhibit H to this Agreement.

**Qualified Occupancy:** The occupancy of a Credit Unit by a Qualifying Tenant or the state of being held for occupancy by a Qualifying Tenant after such Unit becomes vacant subsequent to its rental to a Qualifying Tenant.

**Qualifying Tenant:** A tenant whose income does not exceed the relevant limit set forth in Section 42(g)(1) of the Code and/or other regulatory requirement.

**Refinancing Proceeds:** The excess of the gross proceeds of any borrowings by the Partnership other than the initial Loans set forth on Exhibit A-3 and any other Loans approved by

the Limited Partner over the sum of the following to the extent paid out of such gross proceeds: (i) any amounts disbursed to repay then existing loans of the Partnership and to pay and provide for all debts and obligations of the Partnership then to be paid or which are otherwise then due (not including, however, any amounts funded by Operating Deficit Loans made to the Partnership by the General Partner), (ii) all reasonable expenses of such borrowings, including, without limitation, all commitment fees, brokers' commissions, and attorneys' fees, (iii) all amounts paid to improve the Partnership Property or for any other purpose in order to satisfy conditions to or established in connection with such borrowings, and (iv) any amounts used to meet the operating expenses of the Partnership Property or set aside by the General Partner for reserves.

**Regulatory Allocations:** The special allocations set forth in Sections 7.03(a), (b), (c), and (e), which are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2.

**Removal Default:** With respect to the General Partner, a Removal Default described in Section 9.02(a).

**Rent Restriction Test:** As defined under Section 42(g) of the Code.

**Replacement Reserve:** The reserve to be funded pursuant to Section 5.18 as described in paragraph (ii) of Exhibit A-6.

**Required Debt Service Coverage:** As to any specified period of time (the "**Period**"), the operation of the Project such that the Operating Revenue for the Period less the greater of (i) the Project Expenses for the Period or (ii) the lesser of the Project Expenses shown on (a) the Projections or (b) the current approved Budget for the Project (prorated for the Period), equals or exceeds one hundred fifteen percent (115%) of the aggregate amount of principal and interest payments due during such Period on all Loans (assuming debt service requirements after Loan Conversion), but excluding any such payments that are contingent on Cash Flow. For purposes of this definition only, the term "**Project Expenses**" shall not include any debt service on the Loans.

**Sale Proceeds:** The excess of all cash receipts and other consideration arising from the sale or other disposition of all or any portion of the Partnership Property or any proceeds realized from condemnation, insured casualty, or insured title defect, but excluding proceeds from rental interruption insurance or a temporary condemnation in the nature of a lease, if any, over the sum of the following to the extent paid out of such cash receipts and other consideration: (i) the amount of cash disbursed or to be disbursed in connection with or as an expense of such sale or other disposition, (ii) the amount necessary for the payment of all debts and obligations of the Partnership arising from or otherwise related to such sale or other disposition or to which the Partnership Property is subject and which are otherwise then due (not including, however, any Capital Contributions made to the Partnership by the General Partner), (iii) the amount of insured casualty proceeds required by the Limited Partner to be used to restore the Partnership Property, and (iv) any amounts set aside by the General Partner for reserves.

**Special Flood Hazard Area:** The area defined by the National Flood Insurance Program requiring mandatory purchase of flood insurance.

**Sponsor:** Jefferson County Housing Authority d/b/a Foothills Regional Housing, a public body corporate and politic of the State of Colorado.

**Sponsor Loan(s):** The loans, if any, made by the Sponsor or the General Partner or Affiliate of the Sponsor or the General Partner to the Partnership, including the Third Loan, Fourth Loan and Fifth Loan identified on Exhibit A-3.

**Stabilization Date:** Beginning after the Completion Date, the date on which the Project has satisfied the Required Debt Service Coverage for a period of three (3) consecutive calendar months during which, on average: (i) physical occupancy of the residential units equals or exceeds projected occupancy (calculated as (1 - vacancy rate of 6%) times the "Total Rental Units" shown on the "Rental Income Assumptions and Applicable Fraction" page of the Projections) and (ii) Operating Revenue is at least equal to the Effective Gross Income shown on the "Project Cash Flow" page of the Projections.

**State:** The state in which the Project is located.

**Substitute Limited Partner:** Any Person admitted from time to time to the Partnership as a Limited Partner in accordance with the provisions of Article X hereof and so reflected on Exhibit A, as such Exhibit A may be amended from time to time in accordance with this Agreement.

**Ten Percent Test Date:** The date on which the Partnership's actual basis in the Project must exceed ten percent (10%) of the Partnership's reasonably expected basis in the Project as of the close of the second calendar year following the calendar year an allocation of Credit is made to qualify for a carryover allocation pursuant to Code Section 42(h)(1)(E). The date shall be the earlier of: (i) the date required by the Authority to meet the ten percent test, and (ii) twelve (12) months after the date the allocation was made.

**Tenant Income Certification:** A tenant's initial tax credit certification, including the tenant income certification/certificate of resident eligibility, all sources used in verifying income and assets (including, but not limited to, third party verification, checking and savings accounts, pay stubs, verification of assets, etc.), a copy of one completed lease signed and dated for each building, and a copy of the first and last page of each resident lease in each building showing the start date of the lease and signature of the resident(s) and owner.

**Term:** The period of time the Partnership shall continue in existence as stated in Section 1.07.

**Title Policy:** That certain title policy issued by Equity Title of Colorado in the amount of the Owner's Title Policy Amount in favor of the Partnership and in force as of the date hereof insuring the Partnership's title to the Partnership Property.

**Total LIH Reduction Amount:** The amount defined in Section 3.03(b)(iv).

**Transfer Agreement:** The Transfer Agreement in the form attached hereto as Exhibit M.



**Treasury Regulations:** The temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

**Units:** The individual units of residential rental housing located on the Partnership Property.

**Wincopin Loan:** A loan as described in Section 10.01(f).

## **2.02 Rules of Construction**

(a) Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Agreement:

(i) Words importing the singular number include the plural number and words importing the plural number include the singular number;

(ii) Words of any gender include correlative words of all other genders;

(iii) The table of contents and the headings or captions used in this Agreement are for convenience of reference and do not constitute a part of this Agreement, nor affect its meaning, construction, or effect;

(iv) Any reference in this Agreement to a particular "Article," "Section," or other subdivision shall be to such Article, Section, or subdivision of this Agreement unless the context shall otherwise require;

(v) Each reference in this Agreement to an agreement or contract shall include all amendments, modifications, and supplements to such agreement or contract unless the context shall otherwise require; and

(vi) When any reference is made in this document or any of the schedules or exhibits attached hereto to the Agreement, it shall mean this Agreement, together with all other schedules and exhibits attached hereto, as though one document.

(b) In the event there is more than one Limited Partner or more than one General Partner, the following additional rules of construction shall apply unless otherwise provided:

(i) Unless otherwise provided herein, allocations to the General Partner and Limited Partner of Gain, Net Profits, Net Losses, Loss and credits under Article VII, and distributions of Net Cash Flow and Capital Proceeds under Article VIII shall be further allocated and/or distributed between or among the General Partners and/or Limited Partners in proportion to each General Partner's or Limited Partner's respective Percentage Interest as set forth on Exhibit A. Unless otherwise provided herein, no General Partner shall have a superior right to receive distributions than any other General Partner and no Limited Partner shall have a superior right to receive distributions than any other Limited Partner;

(ii) Unless otherwise provided herein, with respect to any matter on which the approval or ratification of the General Partner or Limited Partner is required or may be given, such approval or ratification shall not be deemed to have been given unless given by Consent of the General Partner or Limited Partner, as the case may be;

(iii) Unless otherwise provided herein, with respect to any matter on which the approval or ratification of the General Partner or Limited Partner is required or may be given, each General Partner or Limited Partner, as the case may be, shall be entitled to vote; and

(iv) Unless otherwise provided herein, the General Partner's obligations under this Agreement shall be joint and several as to each General Partner.

## ARTICLE III

### Partnership Interests and Sources of Funds

#### 3.01 Identity of Partners and Percentage Interests

The names and business addresses of the General Partner and the Limited Partner are as identified on Exhibit A, as such exhibit may be amended from time to time in accordance with this Agreement and each such Partner has the Percentage Interest indicated next to its name.

#### 3.02 Capital Contributions

(a) *General Partner.* Subject to the provisions of this Section 3.02, the General Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of immediately available funds, the aggregate amount set forth after the General Partner's name on Exhibit A no later than the Admission Date. In addition, in exchange for its Interest, the General Partner agrees to perform the following services:

(i) Syndication Services. The General Partner will perform services in connection with syndication and sale of the Limited Partner Interest to the Limited Partner, including providing the Limited Partner with all relevant information; preparing a financial plan to admit the Limited Partner; conducting due diligence on behalf of the Partnership in connection with the admission of the Limited Partner; and preparing appropriate disclosure documents related to the admission of the Limited Partner in compliance with all federal and state securities laws.

(ii) Financing Services. The General Partner will perform services in connection with permanent financing, including obtaining commitments for all permanent financing for the Project, including providing information to prospective lenders; negotiating final loan commitments; coordinating all loan closing checklist requirements with lenders; and monitoring loan requirements during the term of the loans.

(iii) Acquisition Services. The General Partner will perform services in connection with the acquisition of the Partnership Property, including negotiating the Ground Lease, acting on behalf of the Partnership with federal, state and local authorities with respect to the Project; monitoring compliance with zoning, land-use and other requirements; and preparing

or causing to be prepared such third party studies as it deems necessary in connection with the acquisition of the Partnership Property.

(b) *Limited Partner.* Subject to the provisions of this Section 3.02, the Limited Partner shall be obligated to (and does hereby covenant and agree to) contribute to the capital of the Partnership, by wire transfer or other form of immediately available funds, the aggregate amount set forth after the Limited Partner's name on Exhibit A. The Limited Partner shall pay its Capital Contribution in Installments, in the amounts and at the times indicated on Exhibit A-1; *provided, however,* that the date for payment of any Additional Capital Contribution shall be the Additional Capital Contribution Due Date, which may be deferred in accordance with Section 3.02(d). Except as provided in this Section 3.02(b), the Limited Partner shall not be obligated to make any Capital Contributions to the Partnership, and all required Capital Contributions shall be subject to any applicable adjustments; *provided, however,* that the Limited Partner shall have the right to make further Capital Contributions to the Partnership, including the right to agree to make a limited or unlimited contribution to the extent necessary to eliminate a deficit in its Capital Account in accordance with Section 3.08, provided that any such deficit restoration shall be at the option of the Limited Partner and shall not be enforceable against the Limited Partner by any Person.

The Partners specifically acknowledge that the Limited Partner's Additional Capital Contributions may be adjusted pursuant to the terms of Section 3.03. In the event the Limited Partner's Additional Capital Contributions are so adjusted, Exhibits A, A-1, and A-2, the Development Services Agreement attached as Exhibit C, and the Projections attached as Exhibit H will be revised accordingly and such revised Exhibits shall constitute a valid amendment to this Agreement. The Limited Partner shall cause a copy of the revised Exhibits to be delivered to the General Partner. If the General Partner shall disagree as to any amount in the revised Exhibits, the General Partner shall give Notice and an explanation to the Limited Partner of such disagreement within twenty (20) days after receipt of such revised Exhibits. Failure by the General Partner to respond within such twenty (20) day period shall be deemed approval by the General Partner.

(c) *Notice Certifications.* The General Partner shall deliver an Additional Capital Contribution Notice to the Limited Partner which shall include the Notice Certifications in the exact form attached as Exhibit A-7 not more than thirty (30) days and not less than twenty (20) days (ten (10) days for Additional Capital Contributions prior to the Completion Date) in advance of the due date of each Additional Capital Contribution.

(d) *Deferral of Additional Capital Contribution Due Date.* Should the General Partner fail to certify that each of the relevant Notice Certifications is true and correct in its Additional Capital Contribution Notice, or should any of the relevant Notice Certifications be in fact untrue, the Additional Capital Contribution Due Date shall be deferred until twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after such time as the General Partner is able to and does certify that each of the relevant Notice Certifications is true (which certificate shall be no greater than ninety (90) days prior to the date of the Additional Capital Contribution), and each of the relevant Notice Certifications is in fact true, and failure to pay such Additional Capital Contribution prior to such time shall not constitute a default of the Limited Partner.

(e) *General Partner Default.* Under no circumstances shall the Limited Partner be obligated to make any Additional Capital Contribution at any time that the General Partner is in default under this Agreement or any Project Document or Loan Document.

(f) *Discretion to Waive Preconditions.* The Limited Partner, in its sole and absolute discretion, may waive, in whole or in part, any one or more preconditions to the payment of any Additional Capital Contribution and may accelerate or otherwise pay all or a portion of the amount of such Additional Capital Contribution that would have been due had all of the preconditions been satisfied. The waiver of any precondition, in whole or in part, shall not prevent the Limited Partner from asserting the failure of the precondition as a defense against the requirement of paying the remainder of an Additional Capital Contribution or any other Additional Capital Contribution. Upon request from the Limited Partner, the General Partner, with the assistance of the Accountants, shall provide the information necessary for the Limited Partner to determine the necessity and amount of an acceleration of any Additional Capital Contribution.

(g) *Default.* In the event that there is more than one Limited Partner, each Limited Partner shall be considered separately as a Limited Partner for purposes of this Section 3.02(g). In the event that the Limited Partner fails to pay any portion of any Additional Capital Contribution then due and payable (as such Additional Capital Contribution may be adjusted in accordance with Section 3.03) by the Additional Capital Contribution Due Date (as the same may be deferred pursuant to Section 3.02(d)) and any such failure is not cured within forty-five (45) days after written Notice of such failure, such Limited Partner shall be deemed to be in default of its obligations under this Agreement and the General Partner shall be entitled to take all actions available to the Partnership, including, without limitation, instituting a suit at law or in equity; *provided, however*, in the event of a Final Determination in favor of the Partnership, the defaulting Limited Partner shall pay to the Partnership all Additional Capital Contributions and accrued interest at the prime rate as published from time to time by The Wall Street Journal (the "**Prime Rate**") plus two percent (2%) thereon, accruing from the date which is forty-five (45) days after written Notice described above. Such payment shall constitute the sole remedy of the Partnership under this Section 3.02. Notwithstanding any provisions of Section 3.02, upon payment of all amounts owed pursuant to the terms of this Section 3.02(g) as a result of the default of such Limited Partner, and provided such payment is received prior to the acquisition by another Person of the defaulting Limited Partner's Interest, such Limited Partner shall be fully reinstated to its former Interest and Percentage Interest in the Partnership, including, but not limited to, the defaulting Limited Partner's former share of distributions, as though a default under this Section 3.02(g) had not occurred. The obligation of the Limited Partner to make payments of its Capital Contributions is nonrecourse to the partners of the Limited Partner, and the partners of the Limited Partner shall have no personal liability in the event of any default by the Limited Partner.

(h) *Sale of Limited Partner's Interest.* Subject to the provisions of Section 3.02(g) in the event of a default pursuant to Section 3.02(g), the Partnership may offer to sell the defaulting Limited Partner's Interest first to the non-defaulting Limited Partners, and if they do not collectively purchase all of the defaulting Limited Partner's Interest, then the balance to any other Person on such commercially reasonable terms and conditions as the General Partner deems most favorable under the circumstances. Any amount that the Person acquiring the Interest of the defaulting Limited Partner shall pay in consideration of the acquisition of such Interest shall be applied in the following order: (i) to the payment of all reasonable fees and expenses incurred by

the Partnership in connection with such sale; (ii) to the payment of the Additional Capital Contribution payment and any interest thereon then required to be paid by the defaulting Limited Partner; (iii) to the payment, if any, of any future Additional Capital Contributions of the defaulting Limited Partner; and (iv) any balance to the defaulting Limited Partner. In no event may a sale under this Section 3.02(h) be made to the General Partner or any Affiliate thereof.

(i) *Obligations of Defaulting Limited Partner upon Sale.* The obligations of the defaulting Limited Partner to the Partnership shall be extinguished upon completion of the transfer of the defaulting Limited Partner's Interest to a purchaser described in Section 3.02(h); *provided, however,* that the obligation of the defaulting Limited Partner to make Additional Capital Contributions shall only be extinguished by, and to the extent of, the aggregate of payments made and to be made by the purchaser or purchasers of the defaulting Limited Partner's Interest.

(j) *Rights of Nondefaulting Limited Partners.* All rights and benefits of a defaulting Limited Partner attributable to such Partner's Interest in the Partnership shall be suspended during the period of default, and such suspension shall terminate on the date of the curing of such default (if such curing is permitted under Section 3.02(g)), or upon the admission of a purchaser of such Interest pursuant to this Section as a Substitute Limited Partner. Upon the termination of such defaulting Limited Partner's Interest in the Partnership, all rights and benefits of such defaulting Limited Partner attributable to such Partner's Interest in the Partnership shall terminate. If such suspension is in effect at the end of the Partnership's Fiscal Year, the profits and losses and Credits attributable to the defaulting Limited Partner's Interest during the period of suspension that have not been allocated to such defaulting Limited Partner in a tax return filed by the Partnership shall be allocated to the extent permitted under the Code and the Treasury Regulations thereto and this Agreement, to the non-defaulting Limited Partners, pro rata in accordance with their Interests, until the admission of a Substitute Limited Partner in place of the defaulting Limited Partner.

### **3.03 LIH Adjustments to Capital Contributions**

(a) *Adjustment at Cost Certification and upon Receipt of IRS Form 8609.* As of the date of Cost Certification, the Accountants shall prepare projections of the Credits available and allocable to the Limited Partner (the "**Projected Credits**") for the Project based upon the Accountant's calculation of the eligible basis and qualified basis of the Project and the credit percentage applicable to the Project. If the Projected Credits are less than the "**LIH Target Amount**" shown on Exhibit A-2, the Limited Partner's Capital Contribution (including Capital Contributions already paid to the Partnership) shall be reduced by an amount equal to \$0.945 for every dollar by which the Projected Credits are less than the LIH Target Amount. Any decrease in the Limited Partner's Capital Contribution will be subtracted from the Additional Capital Contribution due as of Cost Certification, and if insufficient, from the next succeeding Additional Capital Contributions until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(a) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(b) and 3.03(c)), the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall immediately thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount. The adjustments required under this Section 3.03(a) shall also be made based on the final IRS Forms 8609 for the Project. In the event Credits are available over a fifteen (15) year period

under Code Section 42(f)(3), the Limited Partner's next succeeding Capital Contributions shall be reduced to reflect reduced Credits over the Credit Period in an amount which will result in the Limited Partner receiving the Projected IRR assuming no change from the timing of the Capital Contributions shown on the Projections with respect to its investment in the Partnership.

(b) *Adjustments for Credit Reductions.*

(i) *Events Causing Adjustments.* In the event the portion of Credit to be allocated to the Limited Partner that the Partnership claims (as determined by the Accountants) with respect to any taxable year after the Lease-up Period is less than the Projected Credits for that year, and/or the Partnership determines or the Accountants determine that the Partnership must recapture any of the Credit allocated to the Limited Partner that the Partnership claimed in any previous taxable year (either event constituting a "**Credit Reduction**"), the Limited Partner's Additional Capital Contributions shall be reduced in the manner provided in Section 3.03(b)(ii). Solely for the purpose of avoidance of doubt, the LIH Adjustment Limit will not apply to any Credit Reduction which is the result of the amount of Credits actually shown on the final IRS Form 8609 being less than the amount of the Projected Credits set forth on the Cost Certification, regardless of when the final IRS Form 8609 is issued.

(ii) *Additional Capital Contributions Subject to Adjustment.* Upon the occurrence of a Credit Reduction, the amount of the next succeeding Additional Capital Contribution, after adjusting such Additional Capital Contribution as provided in Section 3.03(c), shall be reduced by the lesser of (A) the Total LIH Reduction Amount (as defined in Section 3.03(b)(iv)) or (B) the LIH Adjustment Limit. In the event that the amount determined in the previous sentence exceeds the amount of the next succeeding Additional Capital Contribution, such excess shall reduce the second succeeding Additional Capital Contribution, and subsequent Additional Capital Contributions, until such excess is eliminated in each case, not to reduce Capital Contributions, as adjusted in accordance with Section 3.03(c), by an amount in excess of the LIH Adjustment Limit. Solely for the purpose of avoidance of doubt, the LIH Adjustment Limit will not apply to any Credit Reduction which is the result of a determination by the Accountants, any Governmental Agency, or the IRS that the actual amount of Credits will be less than the amount of the Projected Credits set forth on the Cost Certification.

(iii) *Credit Adjuster Advances.* If, during the Compliance Period, the Total LIH Reduction Amount exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a) and 3.03(c)), or if all Additional Capital Contributions have been made, the General Partner shall immediately make a Credit Adjuster Advance equal to the amount of such excess but in no event in excess of the LIH Adjustment Limit and the Partnership shall thereafter make a special distribution to the Limited Partner, neither to reduce nor to be limited by Net Cash Flow, equal to such amount.

(iv) *Total LIH Reduction Amount.* The Total LIH Reduction Amount for a taxable year shall equal \$1.00 multiplied by the sum of (A) the amount by which the portion of the Credit to be allocated to the Limited Partner that the Partnership claims for that year (based on the lesser of the General Partner's estimate for such year provided to the Limited Partner or the actual tax return) is less than the Projected Credit for that year, (B) the amount by which the portion of the Credit to be allocated to the Limited Partner in any future year from such event is, as a result

of the event giving rise to a Credit Reduction, less than the Projected Credit for such future year, and (C) the portion of the Credit allocated to the Limited Partner that the Partnership claimed but that the Partnership or the Accountants determine must be recaptured during such taxable year, if any, plus any interest and penalties imposed by the IRS as a result of such recapture or reduction.

The Partners intend that the adjustments in this Section 3.03(b) shall not duplicate adjustments made in Section 3.03(a) or 3.03(c) and will not reduce the General Partner's obligations under Section 3.03(a) or 3.03(c).

(c) *Adjustment for Delay in Lease-up.*

(i) In order to take into account a delay in lease-up, in addition to the adjustments provided for in Sections 3.03(a) and 3.03(b), if the Projected Credits for the Lease-up Period, calculated by the Accountant using the actual basis methodology, are less than the amount shown on Exhibit A-2, as adjusted pursuant to Section 3.03(a), (the "**Lease-up Projection**") when the Third Installment of the Limited Partner's Capital Contribution is due, the Third Installment shall be reduced by \$0.42 for each dollar by which the Projected Credits for the Lease-up Period are less than the Lease-up Projection. If the Third Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(c)(i) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a) and 3.03(b)), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.

(ii) In addition to the adjustment described above, if the Limited Partner is not entitled to claim Credits for any year in the Lease-up Period (based on the lesser of the General Partner's estimate for such year provided to the Limited Partner or the filed tax return) in at least the amount of the Lease-up Projection (as adjusted to take into account any reduction pursuant to Section 3.03(c)(i)), when any Installment of the Limited Partner's Capital Contribution is ultimately paid, such Installment shall be reduced by \$0.42 for every dollar by which the actual Credits are less than the Lease-up Projection for that year. If such Installment is insufficient, the next succeeding Additional Capital Contributions will be reduced until the full reduction has been taken into account. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(c)(ii) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a) and 3.03(b)), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.

In computing the adjustment under paragraphs (i) and (ii) above, there shall be no duplicate reduction in the amount of the Limited Partner's Capital Contributions under Sections 3.03(c)(i) and (ii) and under Sections 3.03(a) and 3.03(b).

(d) *[Intentionally Omitted]*

(e) *Adjustment for Change to Depreciation or Failure to Make Code Section 163(j)(7)(B) Election.* In the event that if for any taxable year any building in the Project is not entitled to the depreciable life shown on Exhibit A-8, or the Partnership fails to elect to be treated as an “electing trade or business” pursuant to Code Section 163(j)(7)(B), the Limited Partner's next succeeding Capital Contributions shall, at the option of the Limited Partner, be reduced to reflect the reduction in tax benefits due to such change to depreciation or failure to make the required election. The reduction in the Limited Partner's Capital Contribution shall be made in such an amount that will provide the Limited Partner with the Projected IRR. In connection with the foregoing, if the amount of the reduction computed in this Section 3.03(e) exceeds the sum of all subsequent Additional Capital Contributions (as previously reduced pursuant to Sections 3.03(a), 3.03(b) and 3.03(c)), the General Partner shall make a Credit Adjuster Advance equal to the amount of such excess, and the Partnership shall thereafter make a special distribution to the Limited Partner, which shall neither reduce nor be limited by Net Cash Flow, equal to such amount.

(f) (i) *Upward Adjuster.* If the Credits shown on IRS Form 8609 are more than the LIH Target Amount and the increase in Credits is approved by the Limited Partner, the Limited Partner's Fourth Installment of its Capital Contribution shall be increased by \$0.945 for every dollar of such increase allocable to the Limited Partner up to the maximum amount set forth herein. If the Credits for the Project for 2024 and/or 2025 shown on the Limited Partner's tax return which has been approved by the Limited Partner are greater than the amount shown on Exhibit A-2 for such year, as adjusted to reflect an increase in Credits pursuant to the previous sentence, and such increase in Credits is due solely to the Partnership renting the Credit Units at a faster rate than shown in the Projections, the Limited Partner's Fourth Installment of its Capital Contribution shall be increased by \$0.42 for every dollar of such increase up to the maximum amount set forth herein, provided that if the increase in 2024 and/or 2025 Credits results in Credits becoming available over a fifteen (15) year period under Section 42(f)(3) of the Code, the upward adjuster shall be reduced to reflect the reduced value of Credits over the Credit Period.

(ii) The maximum increase of the Limited Partner's Capital Contribution under this Section 3.03(f) shall be limited to five percent (5%) of the Limited Partner's Capital Contribution shown on Exhibit A to this Agreement. Notwithstanding any other provision of this Agreement, subject to the provisions of the applicable Loan Documents, unless otherwise approved by the Limited Partner, the amount by which the Limited Partner's Capital Contribution is increased pursuant to this Section 3.03(f) shall be applied first to any amount then due to the Limited Partner, then to the reimbursement of any Development Advances, then to pay Deferred Development Fee (as such term is defined in the Development Services Agreement attached as Exhibit C to this Agreement), then to pay an incentive lease-up fee of up to one-twelfth of the gross rent shown on the Projections for such year, and any remaining balance will be applied as Capital Proceeds in accordance with Section 8.02.

(g) *Determination of Adjustment Amounts.* If the Limited Partner disagrees as to the amount of the Projected Credits and/or the Projected Credits for the Lease-up Period as calculated by the Accountant, the Limited Partner shall give Notice to the General Partner of such disagreement within twenty (20) days after the later of (a) receipt by the Limited Partner of IRS Form 8609 and required lease-up reporting and (b) delivery of the respective Accountant's calculation (the “**Contribution Dispute Notification**”), and the Limited Partner shall pay that portion of the next Installment of the Limited Partner's Capital Contribution based on that portion



of the Projected Credit not in dispute. With respect to the amount or the timing of the amount of such Projected Credit in dispute, if the General Partner and the Limited Partner cannot agree on the amount of the adjustment to the Capital Contribution within five (5) days after the giving of the Contribution Dispute Notification, the General Partner and the Limited Partner shall jointly designate a certified public accountant (which shall not be the Accountants) as an arbitrator (or if the General Partner and the Limited Partner cannot agree upon an arbitrator within twenty (20) days, such arbitrator shall be a certified public accountant chosen by the American Arbitration Association). The designation of an arbitrator hereunder shall automatically delay the due date for payment of the portion of Capital Contribution until ten (10) business days after the conclusion of such arbitration (unless prior to the expiration of such period the General Partner and the Limited Partner agree upon the amount of the adjustment, if any). Such arbitrator shall be directed to promptly conduct, at the expense of the Partnership, an arbitration to determine the amount of the Projected Credit which the Partnership is entitled to claim and to allocate to the Limited Partner on a basis that is prudent and reasonable. Such arbitrator shall be directed to give notice of his/her determination within sixty (60) days after the Limited Partner gives the notice of disagreement specified in this Section 3.03(g), and upon the giving of such notice of determination the amount determined by such arbitrator shall be deemed the amount of the Projected Credit which the Partnership is entitled to claim and to allocate to the Limited Partner for the purpose of determining any adjustment to the Limited Partner's Capital Contribution. The costs and expenses of arbitration pursuant to this Section 3.03(g) shall be treated as a Partnership expense.

(h) *Excluded Credit Adjustment Amount.* Notwithstanding anything to the contrary set forth in this Agreement, no adjustment shall be made with regard to any reduction or recapture of Credits which would otherwise take place pursuant to this Agreement if such reduction or recapture is due solely to (i) an act or omission of the Limited Partner in violation of this Agreement; (ii) the transfer by the Limited Partner of all or a portion of its Interest in the Partnership; or (iii) any change in the Code that occurs after the date of this Agreement with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.

### **3.04 [Intentionally Omitted]**

### **3.05 Additional Advances**

The General Partner shall advance to the Partnership, in addition to any Credit Adjuster Advances required by Section 3.03, an Additional Advance in an amount required by the Partnership in order to (i) pay in full, prior to the end of the Compliance Period, any unpaid portion of the Development Fee, and (ii) pay any amount required to fund the reserve accounts required on Exhibit A-6 that are not funded as a result of any Capital Contribution adjustment.

### **3.06 No Interest on Capital Contributions**

No interest shall accrue or be payable to any Partner by reason of its Capital Contribution or its Capital Account.

### **3.07 Right to Require Repayment of Capital**

A Partner shall not have the right to withdraw from the Partnership all or any part of its Capital Contribution. No Partner shall have any right to demand and receive property of the

Partnership in return for its Capital Contribution or in respect of its Interest, except as provided in this Agreement. No Limited Partner shall have priority over any other Limited Partner as to any return of Capital Contributions or as to any distributions made by the Partnership under Article VIII.

### **3.08 Deficit Restoration**

(a) If, upon liquidation of the General Partner's Interest (whether or not in connection with the liquidation of the Partnership), the General Partner has a negative balance in its Capital Account (as determined after taking into account Capital Account adjustments pursuant to Section 7.01 as well as adjustments for the Partnership taxable year during which the liquidation of the General Partner's Interest occurs, other than those for contributions made pursuant to this Section 3.08), then the General Partner have no obligation to contribute to the capital of the Partnership. If, upon liquidation of the Limited Partner's Interest (whether or not in connection with the liquidation of the Partnership), the Limited Partner has a negative balance in its Capital Account, the Limited Partner shall have no obligation to make any contribution to the capital of the Partnership and the negative balance of the Limited Partner's Capital Account shall not be considered a debt owed by the Limited Partner to the Partnership or any other Person for any reason whatsoever.

(b) Notwithstanding anything to the contrary contained in this Agreement, to the extent the Partnership is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g), the Limited Partner shall be obligated to restore a deficit in its Capital Account up to a limited dollar amount (the "*Designated Amount*"). The Designated Amount shall be zero until the Limited Partner notifies the Partnership in writing of its election to have a different amount apply. Such notification shall be provided to the Partnership and shall specify the Designated Amount. Such election shall be irrevocable. Notwithstanding the foregoing, the Designated Amount may be increased or reduced by written notice from the Limited Partner at any subsequent date, but no subsequent reduction to the Designated Amount shall reduce the same below the Limited Partner's deficit balance in its Capital Account (as such Capital Account is increased by the Limited Partner's share of Partnership Minimum Gain and the Limited Partner's Capital Contribution) at the end of the Partnership's immediately preceding tax year.

### **3.09 No Third-Party Beneficiary**

None of the provisions of this Agreement shall be construed as existing for the benefit of any third party, including any creditor of the Partnership or for the benefit of any third-party creditor of the Partners, and no provision shall be enforceable by a party not a signatory to this Agreement.

## **ARTICLE IV**

### **Right to Mortgage; General Partner Bound by Loan Documents**

#### **4.01 Right to Mortgage**

(a) The Partnership shall be authorized to borrow from the Mortgagees whatever amounts may be required, subject to the provisions hereof, in connection with the acquisition,

development, construction and/or rehabilitation of the Partnership Property, and the meeting of the expenses of operating the Project (including, without limitation, any items for which the Mortgagees may provide mortgage funds), and shall secure the same by the Mortgages. Such borrowing shall not at any given time exceed the amount of unpaid principal due including accrued interest, nor be at a higher interest rate, nor change the payment terms, under the initial Mortgage Notes.

(b) Except with respect to the Construction Loan and Sponsor Loan(s), the Loans shall provide that no Partner shall have any personal liability for the payment of all or any part of such Mortgage Notes, except for customary exclusions for fraud, misappropriation of funds or waste.

(c) Subject to provisions of this Agreement with respect to related party loans, a limited partner or member (such limited partner or member being referred to herein as a "**Related Mortgagee**") in any entity that is a Partner at any time may make, own, acquire, guarantee or otherwise credit enhance, in whole or in part, a loan secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Project owned by the Partnership (any such loan being referred to as a "**Related Mortgage Loan**"). Under no circumstances will a Related Mortgagee be considered to be acting on behalf or as an agent or the alter ego of such Partner. A Related Mortgagee may take any actions that the Related Mortgagee, in its discretion, determines to be advisable in connection with a Related Mortgage Loan (including in connection with the enforcement of a Related Mortgage Loan). By acquiring an interest in the Partnership, each Partner acknowledges that no Related Mortgagee owes the Partnership or any Partner any fiduciary duty or other duty or obligation whatsoever by virtue of such Related Mortgagee being a limited partner or member in a Partner. Neither the Partnership nor any Partner will make any claim against a Related Mortgagee, or against the Partner in which the Related Mortgagee is a partner or member, relating to a Related Mortgage Loan and alleging any breach of any fiduciary duty, duty of care, or other duty whatsoever to the Partnership or to any Partner based in any way upon the Related Mortgagee's status as a limited partner or member of a Partner.

(d) The General Partner shall not have any authority to enter into any loan on behalf of the Partnership (or on the General Partner's behalf to the extent the proceeds will be used in the Project) which has not closed as of the Admission Date without the Consent of the Limited Partner. Such Consent will be provided or withheld by the Limited Partner after it has been provided an opportunity to review all loan documents to confirm that the loan amount and terms are consistent with the underlying assumptions in the Projections and the terms approved by the Limited Partner as of the Admission Date as reflected in the Projections.

#### **4.02 General Partner Bound by Loan Documents and Project Documents**

The General Partner, on behalf of the Partnership, shall be bound by the terms of the Loan Documents and the Project Documents. Any incoming general partner of the Partnership shall as a condition of receiving any Interest agree to be bound by the Loan Documents and the Project Documents to the same extent and on the same terms as any other General Partner.

## ARTICLE V

### Rights, Powers and Obligations of the General Partner

#### 5.01 Authority of General Partner

(a) Subject to the terms of this Agreement, the General Partner shall have the right, power, and authority, acting for and on behalf of and in the name of the Partnership, to: (i) execute and deliver on behalf of the Partnership any contract, agreement, or other instrument or document required or otherwise appropriate to acquire, construct, rehabilitate, renovate, improve, lease, operate, sell, encumber, mortgage, convey, or refinance the Partnership Property (or any part thereof); (ii) convey the Partnership Property by deed, mortgage, certificate, bill of sale, agreement, or otherwise, as appropriate; and (iii) bring, compromise, settle, and defend actions at law or in equity.

(b) All decisions made for and on behalf of the Partnership by the General Partner (when acting in its capacity as the General Partner of the Partnership) shall be binding upon the Partnership. Except as expressly otherwise set forth in this Agreement, the General Partner (acting for and on behalf of and in the name of the Partnership), in extension and not in limitation of the rights and powers given it by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority, in the management of the Partnership's day-to-day business, to do any and all acts and things necessary, proper, ordinary, customary or advisable to effectuate the purposes of the Partnership. In so doing, the General Partner shall take all actions necessary or appropriate to protect the interests of the Limited Partner and of the Partnership. In furtherance and not in limitation of the foregoing provisions of this Article V and of the other provisions of this Agreement, the General Partner is, as is more fully set forth in Section 5.01(a), specifically authorized and empowered to execute any and all instruments and documents as shall be required by any lender in connection with any loan or loans, including but not limited to executing the Mortgages, Mortgage Notes, any contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith, all of which must be in accordance with this Agreement.

#### 5.02 Limitations on the Authority of the General Partner

Notwithstanding any other provision of this Agreement, the General Partner shall have no authority to perform any act in violation of any applicable law or regulations, the Loan Documents, or the Project Documents; to do any act required to be approved, consented to, voted on, or ratified by the Limited Partner under the Act or under this Agreement unless such approval, vote, consent, or ratification has been obtained; to cause the Partnership to engage in any business other than as set forth in Section 1.06; or do any act that would make it impossible to carry out the business of the Partnership as contemplated herein. The General Partner shall have no authority to engage in the following activities without the prior Consent of the Limited Partner and, if required, the consent of the Mortgagees:

(a) Effect a sale of all or any portion of the Partnership Property (other than a sale in connection with the Right of First Refusal described in Section 14.02 of this Agreement), including

the Units and any commercial and/or community space, or submit a request to the Authority to find a buyer for the Project pursuant to a qualified contract under Section 42(h)(6)(E)(ii)(II);

(b) Effect a refinancing, encumbrance, mortgage, conveyance, or other disposition of all or a substantial portion of the Partnership Property other than the Loans; *provided, however*, following the termination of the Compliance Period, the Limited Partner will not unreasonably withhold its consent to a refinancing of the Partnership Property, provided (i) the Project is projected to maintain the Required Debt Service Coverage for the term of the debt, and (ii) the refinancing will not cause any material adverse tax consequences to the Limited Partner;

(c) As landlord, sublease the Partnership Property as an entirety, or sublease any portion of the Partnership Property except in the normal course of business, including residential leases;

(d) Except with respect to the Construction Loan and Sponsor Loan(s), become subject to any economic risk of loss within the meaning of Treasury Regulation Section 1.752-2 with respect to the Mortgage Notes, the Mortgages, or any of the Loan Documents;

(e) Following the Completion Date, construct any new capital improvements or replace any existing capital improvements costing in excess of Ten Thousand Dollars (\$10,000) and not contemplated in the Budget;

(f) On behalf of the Partnership, acquire any real property in addition to the Partnership Property;

(g) During the Compliance Period, lease or otherwise operate any of the Credit Units in such a manner that such Credit Units would fail to be treated as a "low-income unit" under Section 42(i)(3) of the Code, or lease or operate the Project in such a manner that the Project would fail to be treated as a qualified low-income housing project under Section 42(g) of the Code;

(h) On behalf of the Partnership, incur debt not in the ordinary course of business or arrange for the receipt of any grant of funds, nor incur debt in the ordinary course of business in excess of Ten Thousand Dollars (\$10,000) in the aggregate at any one time outstanding, except as specifically permitted in this Agreement;

(i) Change the nature of the Partnership's business;

(j) (i) Voluntarily file a petition under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or (ii) consent to or acquiesce to an involuntarily filing of a petition under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or (iii) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for the General Partner or the Partnership or for any substantial part of the General Partner's or the Partnership's property, or (iv) make any assignment for the benefit of the General Partner's or the

Partnership's creditors, (v) take any action in furtherance of any of the foregoing; (or) take or consent to any other action which would constitute an Event of Bankruptcy;

(k) Dissolve or wind up the Partnership;

(l) Confess any judgment except as required by the Loan Documents or initiate any litigation on behalf of the Partnership, or compromise any claim or liability in excess of Ten Thousand Dollars (\$10,000) owed by or to the Partnership (in each case, except for routine tenant eviction actions);

(m) Modify or amend this Agreement;

(n) Prepay the Mortgage Notes (except in connection with the conversion of any Construction Loan and except for a refinancing described in Section 5.02(b) above);

(o) Admit any Person as a Partner, except as otherwise provided in this Agreement;

(p) Permit any Person to borrow from the Partnership or commingle Partnership funds with the funds of any Person;

(q) Permit the Partnership to pay directly or indirectly the General Partner or any Affiliate a commission or fee in connection with the reinvestment or distribution of Capital Proceeds or liquidating distributions belonging to the Partnership except as provided for herein;

(r) On behalf of the Partnership or itself, receive any rebates or give-ups or participate in any reciprocal business relationships in circumvention of this Agreement;

(s) Make application for or accept increase or increases in the principal amount of Loans or materially modify the Loans, other than in a refinancing satisfying the requirements set forth in Section 5.02(b) above;

(t) Make any changes to the Management Agreement or dismiss or replace the Management Agent;

(u) Approve the form and substance of any accountant certification of the itemized amount of construction, rehabilitation, acquisition and development costs of the Project and the eligible basis and applicable percentage of each building in the Project;

(v) Modify, in any material respect, any Loan Document or Project Document, other than in a refinancing satisfying the requirements set forth in Section 5.02(b) above;

(w) Change the source of any Sponsor Loan or General Partner Capital Contribution;

(x) Delegate its authority, power and right to manage the Partnership Property except as set forth in Section 5.03;

(y) Permit the Partnership, or any other Person on behalf of or in connection with the Partnership, to pay directly or indirectly the General Partner or any Affiliate any fees except as provided for herein;

(z) Submit the completed and executed Form 8609 to the IRS without Limited Partner review and approval;

(aa) Permit (i) the conveyance by the shareholders, partners or members of the General Partner or the Guarantor of any ownership interest or (ii) any change in control of the General Partner or the Guarantor;

(bb) Dismiss or replace the Accountants;

(cc) Permit the Partnership to enter into any swaps, caps, collars or other interest rate hedge products;

(dd) Apply the proceeds realized from any condemnation, insured casualty or insured title defect;

(ee) Make an election to use the Average Income Test with respect to the Project; or

(ff) Do any act in contravention of this Agreement.

### **5.03 Overall Management of Business**

(a) Subject to the terms of this Agreement, the General Partner shall have full and exclusive power and right to manage and control the business and affairs of the Partnership. Any action required or permitted to be taken by the General Partner hereunder may be taken by such of its proper officers or agents as it shall validly designate and duly authorize for such purpose.

(b) The General Partner may delegate its authority, power, and right to manage the Partnership Property to the Management Agent; *provided, however*, that any such delegation shall not relieve the General Partner of its obligations and responsibilities to ensure the proper management of the Partnership Property.

(c) The Partnership Representative shall maintain the books and records of the Partnership and prepare or cause to be prepared all tax and information returns required of the Partnership or considered necessary by the General Partner (including, but not limited to, federal, state, and local income tax and information returns and any amended returns), which returns shall be reviewed in advance by the Accountants, and which returns are subject to the review of the Limited Partner as provided in Section 13.03(a)(iv). The Partnership Representative shall, with the Consent of the Limited Partner, be responsible for making all elections required or allowed under the Code or the Treasury Regulations including, but not limited to, elections pursuant to Sections 42, 168, 709, and 754 of the Code, and all elections required or allowed under State or local law. No election shall be made without the Consent of the Limited Partner. The Partnership Representative shall cause the Partnership to retain all records relating to the Credits for each year of the Compliance Period required by Treasury Regulations 1.42-5 for a period of at least six (6)

years after the due date (with extensions) for filing the Partnership tax returns for each year and shall permit any Limited Partner which transfers its Interest in the Partnership to a Substitute Limited Partner to have access to such records.

#### **5.04 Duty of the General Partner to Maintain the Low-Income Housing Status of the Partnership Property**

(a) During the Extended Use Period, the General Partner shall cause the Partnership to hold for occupancy one hundred percent (100%) of the Credit Units in the Project in such a manner as to qualify each such Unit as a "low-income unit" under Section 42(i)(3) of the Code and the Project as a "qualified low-income housing project" under Section 42(g) of the Code, as such sections of the Code are interpreted from time to time in Treasury Regulations and rulings promulgated thereunder. The General Partner shall not, by act or omission, permit any act to be taken that would cause the termination or discontinuance of the qualification of each Credit Unit as a "low-income unit" under Section 42(i)(3) of the Code or the qualification of the Project as a "qualified low-income housing project" under Section 42(g) of the Code.

(b) During the Extended Use Period, the General Partner shall prepare and submit to the Secretary of the Treasury (or any other governmental authority designated for such purpose), on a timely basis, any and all annual reports, information returns, and other certifications and information and shall take any and all other action required (i) to insure that the Partnership (and its Partners) will continue to qualify for the Credit for each of the Credit Units and the Partnership Property, and (ii) to avoid recapture or reduction of the Credit or the imposition of penalties or interest on the Partnership or any of the Partners for failure to comply with Section 42 of the Code. The General Partner shall concurrently provide the Limited Partner with copies of all such communication.

(c) The General Partner shall use its best efforts to develop strategies to maintain the Credit Units as low-income housing subsequent to the end of the Compliance Period for the remainder of the Extended Use Period (irrespective of whether the Extended Use Agreement is still in effect), and thereafter.

(d) In addition to the requirements of Section 5.04(a), the General Partner shall at all times hold at least eighteen (18) Units in the Project available for occupancy for households having thirty percent (30%) or less of area median income, seven (7) Units in the Project available for occupancy for households having fifty percent (50%) or less of area median income, and twenty-four (24) Units in the Project available for occupancy for households having sixty percent (60%) or less of area median income, and one (1) manager's unit, as agreed to in the Project's Credit application, the Loan Documents, the Project Documents and other requirements related to the Credit as applicable to the Project and the Partnership or such higher area median income as permitted by the Authority and the applicable lenders.

#### **5.05 Outside Activities**

The General Partner shall devote to the management of the business of the Partnership so much of its time as it deems reasonably necessary to the efficient operation of the Partnership Property, the Project, and the Units and in order to comply with this Agreement. The General



Partner is and shall remain a single purpose entity and shall not engage in and possess any interest in other business ventures (including, without limitation, limited partnerships and limited liability companies) of any kind, nature, or description whatsoever, independently or with others, whether existing at the date hereof or hereafter coming into existence, including, without limitation, acting as general partner, managing member or limited partner of other partnerships or limited liability companies that own, directly or through interests in other partnerships, housing projects similar to, or in competition with, the Project.

#### **5.06 Liability to Partnership and Limited Partner**

The General Partner shall not be liable, responsible, or accountable in damages or otherwise to the Limited Partner or to the Partnership for any acts performed in good faith and in a manner reasonably believed by the General Partner to be within the scope of authority of the General Partner pursuant to this Agreement and in the best interest of the Partnership; *provided, however,* that the General Partner shall be liable for its actions and/or omissions to the extent they are attributable to gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement under this Agreement, breach of its fiduciary duty, or actions performed outside the scope of its authority.

#### **5.07 Indemnification of General Partner**

(a) The Partnership shall indemnify, defend, and hold harmless the General Partner from and against any loss, liability, damage, cost, or expense (including reasonable attorneys' fees) arising out of or alleged to arise out of any demands, claims, suits, actions, or proceedings against the General Partner, by reason of any act or omission performed by it (including its employees and agents) while acting in good faith on behalf of the Partnership and in a manner reasonably believed by the General Partner to be within the scope of the authority of the General Partner pursuant to this Agreement and in the best interest of the Partnership, and any amount expended in any settlement of any such claim of liability, loss, or damage; *provided, however,* that: (i) the General Partner must have in good faith believed that such action was in the best interests of the Partnership, and such course of action or inaction must not have constituted gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement set forth in this Agreement, or breach of its fiduciary duty; and (ii) any such indemnification shall be recoverable from the assets of the Partnership, and no Partner shall be personally liable therefor. This indemnity shall be operative only in the context of third-party suits, and not in connection with demands, claims, suits, actions or proceedings initiated by any Partner or any Affiliate thereof against another Partner.

(b) The Partnership shall not pay for any insurance covering liability of the General Partner for actions or omissions for which indemnification is not permitted hereunder.

(c) Notwithstanding anything contained in this Section 5.07, the General Partner shall not be indemnified or saved harmless from any liability, loss, damage, cost, or expense incurred by it in connection with: (i) any civil or criminal fines or penalties imposed by law; (ii) any claim or settlement involving the allegation that federal or state securities laws were violated by the General Partner or the Partnership; or (iii) any claim involving gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant or agreement

set forth in this Agreement, or breach of a fiduciary duty, unless (A) the General Partner is successful in defending such action on the merits to a final determination, (B) such claims have been dismissed in favor of the General Partner with prejudice on the merits by a court of competent jurisdiction in a final unappealable verdict, judgment, or order, or (C) a court of competent jurisdiction approves a final settlement and determines that the General Partner is entitled to costs.

(d) The provision of advances from the Partnership to the General Partner for reasonable legal expenses and other costs as a result of a legal action pursuant to Section 5.07(e) is permissible only if the following three conditions are satisfied: (i) the legal action relates to the performance of the duties or services by the General Partner on behalf of the Partnership; (ii) the legal action is initiated by a third party who is not a Partner or Affiliate thereof, provided that to the extent that legal action is initiated by a Partner against the General Partner and the General Partner prevails on the merits of the action, the General Partner shall be indemnified for all legal costs and expenses of such action; and (iii) the General Partner covenants in advance to repay the advance of funds to the Partnership in accordance with Section 5.07(e) in the event it is determined that the General Partner is not entitled to indemnification hereunder.

(e) The General Partner, when entitled to indemnification pursuant to this Section 5.07, shall be entitled to receive, upon application therefor, and subject to the Limited Partner's approval, not to be unreasonably withheld, reasonable advances to cover the costs of defending any proceedings against it; *provided, however*, that the General Partner agrees that if it receives such advances, it shall repay such advances to the Partnership, with interest thereon, at an annual rate equal to the Prime Rate plus two percent (2%), computed on a daily basis, from the date made until repaid, if the General Partner is determined not to be entitled to indemnification under this Section 5.07. All rights of the General Partner to indemnification shall (to the full extent permitted by law) survive the dissolution of the Partnership and the dissolution, insolvency, bankruptcy or withdrawal of the General Partner.

(f) The indemnification rights contained in this Section 5.07 shall be limited to out-of-pocket loss or expense. Nothing contained herein shall constitute a waiver by the Limited Partner or its Affiliates of any right that it may have against any party under federal, state, or common law principles.

The indemnification authorized by this Section 5.07 shall include, but not be limited to, the costs and expenses (including reasonable attorneys' fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.

## **5.08 Indemnification of Partnership and Limited Partner**

(a) The General Partner shall defend, indemnify, and save harmless (i) the Partnership and each Partner and their partners from any loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceeding arising (1) out of the General Partner's gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant, or agreement set forth in this Agreement, breach of fiduciary duty, or actions performed outside the scope of the authority of the General Partner pursuant to this Agreement, or (2) as a result of the General Partner's failure to maintain insurance as required by this Agreement, and (ii) the Limited Partner from any liability

incurred by it for Partnership obligations (including, without limitation, the Mortgage Notes) in excess of its Capital Contribution, except to the extent that a Final Determination has been made that the Limited Partner has taken actions or exercised rights with respect to the operation of the Partnership in excess of those actions or rights granted or allowed under this Agreement or the Act. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal or withdrawal of the General Partner; provided that the General Partner shall have no obligation under this Section 5.08(b) for any reduction in tax benefits with respect to any taxable grant received by the Partnership after the withdrawal or removal of the General Partner as the sole general partner of the Partnership. The indemnification authorized by this Section 5.08 shall include, but not be limited to, the costs and expenses (including reasonable attorneys' fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.

(b) *General Partner's Indemnification of Partnership and Limited Partner for Income Tax Liability.* The General Partner shall indemnify the Partnership and the Limited Partner for any reduction in tax benefits suffered (on an After-Tax Basis assuming a federal income tax rate of the maximum federal corporate income tax rate in effect at the time of the determination by the Partnership or the Limited Partner) in any taxable year attributable to any taxable grant not approved by the Limited Partner. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner. The indemnification authorized by this Section 5.08(b) shall include, but not be limited to, the costs and expenses (including reasonable attorneys' fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.

## **5.09 Environmental Indemnification**

The General Partner shall indemnify and hold harmless the Limited Partner and any partner of the Limited Partner (the "*Indemnified Parties*") from any and against all claims, actions, causes of action, damages, costs, liability and expense (including, without limitation, attorneys' fees, court costs and remedial response costs) incurred or suffered by, or asserted by any Person, entity or governmental agency against the Indemnified Parties related to breach of the General Partner's representations, warranties or covenants, or an alleged violation of the Environmental Laws, or the presence of Environmental Hazards in, on, under or emanating from the Partnership Property. Notwithstanding the foregoing, the General Partner shall not have an indemnification liability if the violation of the Environmental Laws or the presence of the Environmental Hazards is due to conditions arising after the effective date of the General Partner's (a) removal, if any, or (b) withdrawal, sale, transfer or assignment of its Interest pursuant to a right to do so under this Agreement. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, or withdrawal of the General Partner. The indemnification authorized by this Section 5.09 shall include, but not be limited to, the costs and expenses (including reasonable attorneys' fees) of the removal of any liens affecting any property of the indemnitee as a result of such legal action.

## 5.10 Representations and Warranties of the General Partner

The General Partner hereby represents and warrants to the Limited Partner that the following are true and correct as of the date hereof and will be true and correct for the Term, unless specifically otherwise provided.

(a) The Partnership is a duly organized limited partnership validly existing and in good standing under the laws of the State of Colorado and has undertaken all acts, including without limitation, the filing of all certificates and the payment of all fees, taxes, and other sums necessary for the Partnership to operate as a limited partnership in the State of Colorado and to enable the Partnership to engage in its business.

(b) No event has occurred that has caused, and the General Partner has not acted in any manner that will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations.

(c) All consents or approvals of any governmental authority, or any other Person, necessary in connection with the transactions contemplated by this Agreement or necessary to admit the Limited Partner to the Partnership, have been obtained by the General Partner and the Partnership has taken all action under the laws of the State of Colorado and any other applicable jurisdiction and has complied with all filing requirements necessary under the Act for the preservation of the limited liability of the Limited Partner.

(d) The General Partner has delivered to the Limited Partner true copies of all documents material to the Limited Partner's investment in the Partnership and true copies of all amendments to such documents and all other material information relevant to the Project or to the admission of the Limited Partner to the Partnership. All such information provided to the Limited Partner is accurate and complete in all material respects and the General Partner has not failed to provide the Limited Partner with any information necessary to make the information provided by the General Partner complete and accurate in all material respects.

(e) The Partnership is under no obligation, and neither the General Partner nor any of its Affiliates have taken any action that would cause the Partnership to be obligated, under any federal or State law, rule, or regulation to register the Interests or to comply with any exemption available for the sale of interests without registration.

(f) The General Partner (i) is a limited liability company validly existing and in good standing under the laws of the State of Colorado and (ii) has full power to enter into and consummate this Agreement and all instruments pertaining hereto and to perform all acts related thereto. The consummation of all transactions contemplated herein and in the Loan Documents and the Project Documents to be performed by the General Partner or its Affiliates does not and will not result in any material breach or violation of, or default under, any governing instrument of the General Partner or its Affiliates or any agreements by which the General Partner or its Affiliates or any of its property is bound, or under any applicable law, administrative regulation, or court decree.

(g) No Event of Bankruptcy has occurred with respect to the General Partner or any of its Affiliates or the Guarantor.

(h) No litigation, action, investigation, event, or proceeding is pending or, to the best of its knowledge is threatened, that, if adversely resolved, would: (i) have a material adverse effect on the Partnership or the Partnership Property (or, to its knowledge, any adjacent or other property that would have a material adverse effect on the Partnership Property or the Partnership's investment in the Partnership Property); (ii) have a material adverse effect on the ability of the General Partner or any of its Affiliates to perform their respective obligations under this Agreement; (iii) have a material adverse effect on the financial condition of the General Partner; or (iv) constitute or result, if true, in a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement.

(i) The General Partner has provided the Limited Partner with true and correct copies of any documents relevant to the Construction Loan and the Loan commitments and all documents evidencing or securing the Construction Loan or the Loans and, if requested by the Limited Partner, a complete set of the Plans and Specifications of the Project.

(j) All Loan Documents and Project Documents are in accord with applicable laws, codes and regulations and the construction of the Partnership Property will be completed in accordance with the Loan Documents, Project Documents and all applicable laws, codes and regulations.

(k) No default (or event that, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any of the Loan Documents, the Project Documents, or any other contract, agreement, or instrument to which the Partnership or the General Partner is subject, and the Loan Documents and the Project Documents are in full force and effect and the Partnership is entitled to the benefit of the Loan Documents and the Project Documents.

(l) Except with respect to the Construction Loan and the Sponsor Loan(s), none of the Partners or the Partnership has or will have, pursuant to the terms of the Loans, any personal liability as maker, guarantor, partner or otherwise with respect to the payment of principal or interest on the Loans, and in the event of default thereon, the sole recourse with respect to the payment of principal or interest on the Loans of any Mortgagee or other lender shall be to the Project and pledged collateral.

(m) Neither the General Partner nor any of its Affiliates nor the Partnership has entered into any agreement or contract relating to the Construction Loan for the payment or offset of any construction loan or loan discounts, additional interest, yield maintenance or other charges or financing fees or any agreement to incur any financial responsibility with respect to the Project or providing for the guaranty of payment of any such charges or fees relating to the Construction Loan or the Loans, other than those disclosed in this Agreement; and except for the Construction Loan and Sponsor Loan(s), in no event have they or the Partnership entered into any agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) that would subject the Partnership or any of its Partners or Affiliates to personal liability or

economic risk of loss as to the Loans nor has the General Partner made any loan which shall be personally enforceable by any lender of the Loans or which may in any way affect allocation of the Projected Credit to the Limited Partner.

(n) The General Partner is not presently under any commitment to any real estate broker, rental agent, finder, syndicator or other intermediary with respect to the Project or any portion thereof except for the arrangements specifically described in this Agreement and the arrangements previously disclosed in writing to the Limited Partner.

(o) Except with respect to the Sponsor Loan(s), there are no outstanding loans or advances from the General Partner or its Affiliates to the Partnership and, except as provided in Section 5.16, the Partnership has no unsatisfied obligation to make any payments of any kind to the General Partner or its Affiliates.

(p) The General Partner reasonably believes that, during the entire Term of the Partnership, the fair market value of the Project or the Partnership Property, including the value of Credits and below-market financing, will exceed the amount of nonrecourse indebtedness and any accrued interest thereon secured by the Project.

(q) There are no restrictions on the sale or refinancing of the Project, other than the restrictions set forth in this Agreement, the Loan Documents, the Project Documents, or under Section 42 of the Code.

(r) The Partnership owns the Partnership Property, the buildings comprising the Project, and each of the Units with good and marketable title, free and clear of any liens, charges, or encumbrances other than the Mortgages, matters set forth in the Title Policy, and mechanics' or other liens that have been bonded against in such a manner as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the Units, or the Partnership for payment of any debt secured thereby and the General Partner has not received notice of any such liens, charges, or encumbrances.

(s) The General Partner has not permitted the Partnership to accept any federal or non-federal grant of funds except as approved by the Limited Partner.

(t) All building, zoning, and other applicable certificates, permits, and licenses necessary to permit the construction and/or rehabilitation, use, occupancy, and operation of the Partnership Property and the Project have been obtained (other than such as will be issued only after the completion of the Project or any specified portion thereof), all improvements constructed or to be constructed on the Partnership Property have been or will be constructed and equipped in full compliance with the requirements of all governmental authorities having jurisdiction over the Partnership Property and neither the Partnership nor the General Partner has received any notice of or has any knowledge of any violation with respect to the Partnership Property of any law, rule, regulation, order, or decree of any governmental authority having jurisdiction that would have a material adverse effect on the Partnership Property or the Project or the Partnership's investment in the Partnership Property (including the Partnership's ability to transfer the Partnership Property

in accordance with terms of this Agreement) or the construction and/or rehabilitation, use, occupancy, or operation thereof.

(u) All appropriate roadways and public utilities necessary to the operation of the Partnership Property, including, but not limited to, sanitary and storm sewers, water, gas (if applicable), and electricity, are available to the Partnership Property and each of the Units and are or will be connected to each Unit in the Project on or before the date that a certificate of occupancy is obtained for each Unit.

(v) No amendments, modifications, or other changes or additions have been made to the Environmental Reports. The General Partner warrants and represents that to the best of the General Partner's knowledge, after due inquiry, except as disclosed in the Environmental Reports, there presently are not in, on or under the Partnership Property nor will there be in, on or under the Partnership Property, upon completion of the construction any Environmental Hazard. If any Environmental Hazard was found to exist or be present, it has been (or prior to the Completion Date will be) either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state, and local statutes, laws, regulations, rules, and ordinances, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents. The General Partner further represents to the best of the General Partner's knowledge, after due inquiry, that the Partnership Property is in compliance with all applicable Environmental Laws and the General Partner has not received notice of any violations of the Environmental Laws.

(w) In the event the Federal Drug Free Workplace Act of 1988 and the regulations promulgated thereunder, including without limitation, 54 Code of Federal Regulations 4956 (1989), as such Act and regulations have been amended, are applicable, the General Partner has complied with and has caused the Partnership to comply with such Act.

(x) No federal appropriated funds have been paid or will be paid, by or on behalf of the General Partner or the Partnership, to any Person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and/or the extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement.

(y) No funds have been paid for influencing or attempting to influence an officer or employee of a member of Congress in connection with a federal contract, grant, loan and/or cooperative agreement benefiting the Partnership and/or the General Partner. The Partnership and the General Partner have complied with all restrictions, certifications and disclosure requirements contained in the Byrd amendment to the fiscal 1990 appropriations measures for the United States Department of the Interior (P.L. 101-121) and with any guidelines and rules issued by any federal entity in connection therewith ("**Byrd Amendment**"), if applicable.

(z) Amounts paid to the General Partner and/or its Affiliates for services in accordance with the applicable Fee Agreements are reasonable in relation to the value of services provided

and relate solely to the services actually rendered to the Partnership pursuant to the applicable Fee Agreements.

(aa) The Partnership has obtained a 2023 carryforward reservation of Credit from the Authority in the amount (the "**Annual Credit Allocation**") shown on Exhibit A-2, such reservation is in full force and effect, all information contained in any application for reservation and/or carryover allocation of the Credit is complete and correct in all material respects, and the Project will have eligible basis with respect to the seventy percent (70%) present value credit related to rehabilitation/new construction expenditures (the "**Rehab/NC Basis Amount**") in the amount shown on Exhibit A-2.

(bb) The Partnership has complied or will comply with the requirements of Section 42(h)(1) of the Code, including, without limitation, the requirement that the Partnership's basis in the Project as of the Ten Percent Test Date exceeded ten percent (10%) of the reasonably anticipated basis of the Project as of the end of 2025.

(cc) The General Partner represents and warrants that it and its Affiliates are (i) in compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**"), including, without limitation, Executive Order 13224, (ii) not on the Specially Designated Nationals and Blocked Persons List maintained by OFAC, and (iii) not otherwise identified by a government entity or legal authority as a person with whom a U.S. Person is prohibited from transacting business. "**U.S. Person**" shall mean any United States citizen, any permanent resident alien, any entity organized under the laws of the United States (including foreign branches), or any person in the United States.

(dd) The Partnership has not made any elections under the Code without the Consent of the Limited Partner that would affect the amount, timing, availability, or allocation of Credits.

(ee) At all times during the terms of this Agreement, the Partnership shall comply with the provisions of the Fair Housing Act and the Americans with Disabilities Act.

(ff) Neither the General Partner, nor the Developer, nor any Affiliate of the General Partner or the Developer, has received any fee or any economic benefit that has not been fully and clearly disclosed to the relevant Authority.

(gg) The General Partner has not entered into or formed a joint venture with and is not acting as an agent of any Person with respect to ownership and operation of the Project or the Partnership and it will maintain its status as a separate and distinct subsidiary of the Sponsor and will observe all limited liability company formalities.

(hh) No building in the Project is federally subsidized as defined in Section 42(i)(2) of the Code.

(ii) The Sponsor is a governmental entity or instrumentality thereof.



(jj) The General Partner shall ensure that all requirements are met which are necessary to obtain or achieve compliance with the Minimum Set-Aside Test, the Rent Restriction Test, and any other requirements necessary for the Project to initially qualify, and to continue to qualify, for Credits, including all applicable requirements set forth in the Regulatory Agreement and the Extended Use Agreement.

## **5.11 Covenants of the General Partner**

The General Partner covenants to the Limited Partner that for the Term:

(a) The General Partner shall cause the Partnership to do all things necessary to maintain its status as a limited partnership in good standing and had, has, and shall continue to have full power and authority to acquire the Partnership Property and to develop, construct, operate, and maintain the Project in accordance with the terms of this Agreement and to enable the Partnership to engage in its business.

(b) The General Partner shall not act in any manner that will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations.

(c) The Partnership shall continue to take all action under the laws of the State of Colorado and any other applicable jurisdiction that is necessary to protect the limited liability of the Limited Partner.

(d) The General Partner shall, during and after the period in which it is a Partner, provide the Partnership with such information and sign such documents as are necessary for the Partnership to make timely, accurate and complete submissions of federal and state income tax returns.

(e) The General Partner shall furnish to counsel for the Limited Partner promptly as and when requested in connection with the rendering of any legal opinion concerning federal income tax relating to the Limited Partner's investment in the Partnership, all documents requested by counsel for the Limited Partner.

(f) The General Partner shall promptly inform the Limited Partner of any litigation, action, investigation, event, or proceeding that is pending or, to the best of its knowledge, is threatened which, if adversely resolved, could (i) have an adverse effect on the Partnership or the Partnership Property; (ii) have a material adverse effect on the ability of the General Partner or any of its Affiliates to perform their respective obligations under this Agreement; (iii) have an adverse effect on any adjacent property, which would have a material adverse effect on the Partnership Property or the Partnership's investment in the Partnership Property; (iv) have a material adverse effect on the financial condition of the General Partner or any Guarantor; or (v) constitute or result, if true, in a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement.

(g) The General Partner shall promptly inform the Partnership and the Limited Partner upon receiving any notice of or having any knowledge of any violation with respect to the Partnership Property of any law, rule, regulation, order, or decree of any governmental authority having jurisdiction, which would have a material adverse effect on the Partnership Property (including the Partnership's ability to transfer the Partnership Property in accordance with the terms of this Agreement) or the Project or the construction, rehabilitation, use, occupancy, or operation thereof.

(h) The General Partner shall furnish to the Limited Partner, within five (5) business days of receipt thereof, a copy of any notice of default under the Mortgage Notes, the Mortgages, any of the Project Documents, or any of the Loan Documents given to the Partnership or the General Partner.

(i) The General Partner shall include the Limited Partner as a recipient of Notices under any (i) loan document; (ii) construction contract; or (iii) any other agreement pursuant to which a third party may obtain a lien against the Project.

(j) Except with respect to the Construction Loan and Sponsor Loan(s), the General Partner agrees that neither it nor any of its Affiliates will at any time become subject to any economic risk of loss within the meaning of Treasury Regulation Section 1.752-2 with respect to any Partnership obligation. The General Partner agrees that it will not cause the Limited Partner to become, and it will take all steps necessary to prevent the Limited Partner at any time from becoming, personally liable for payment or performance under the Mortgage Notes or the Mortgages. Except with respect to the Construction Loan and Sponsor Loan(s), the sole recourse of the Mortgagees under the Mortgage Notes with respect to the principal thereof, interest thereon or any other obligation thereunder, shall be to the assets of the Partnership and the Mortgage Notes shall contain similar nonrecourse provisions.

(k) Except to the extent provided in the Loan Documents, neither the General Partner nor any of its Affiliates nor the Partnership shall enter into any agreement or contract for the payment or offset of any construction loan or loan discounts, additional interest, yield maintenance or other charges or financing fees or any agreement to incur any financial responsibility with respect to the Project or providing for the guaranty of payment of any such charges or fees relating to the Construction Loan or the Loans, other than those approved by the Limited Partner; except with respect to the Construction Loan and Sponsor Loan(s), in no event shall the General Partner, its Affiliates, or the Partnership enter into any agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) that would subject the Partnership or any of its Partners or Affiliates to personal liability or economic risk of loss as to the Loans nor shall the General Partner make any loan that shall be personally enforceable by any lender of the Loans or that may in any way affect allocation of the Projected Credit to the Limited Partner.

(l) Except as specified herein, no Partner or Affiliate of any Partner shall make a loan to the Partnership. Any such Partner or Affiliate is referred to as a "**Lender**." For the purposes of this paragraph, "**Affiliate**" includes any person having an equity interest in any Partner that is a pass-through entity for federal income tax purposes. Except with respect to the Sponsor Loan(s),

in which the Sponsor is approved as a Lender, a Partner or an Affiliate may be a Lender if one of the following conditions is satisfied:

1. *Less than a Ten Percent (10%) Partner.*

(a) The Lender's or Affiliate's percentage Partnership Interest in each item of income, gain, loss, deduction and credit of the Partnership (directly or indirectly through a Partner of the Partnership) is less than ten percent (10%) for every year that the Lender or Affiliate is a Partner;

(b) The Limited Partner is informed of such relationship; and

(c) The loan made by such Partner or Affiliate will not (based on an analysis by accountants employed by the Limited Partner, or based on an opinion of counsel) affect the basis of any Partner in the Partnership, the basis of any partner in the Limited Partner, nor the allocation of any tax items among the Partners or among the partners of a Partner, under Section 752 or Section 704 of the Code, nor result in recapture of any tax credits previously allocated to the Partners, to such an extent that the amount and timing of tax credits and tax losses allowable to the Limited Partner and the partners thereof is less favorable than that assumed in the Projections; or

2. *Ten Percent (10%) or More Partner.* If a Lender's or Affiliate's percentage Partnership Interest in the Partnership (directly or indirectly through a Partner of the Partnership), determined as described in paragraph 1(a), above, is ten percent (10%) or more, then the Partner or Affiliate may make the loan if the Limited Partner Consents. As part of any request for such Consent, the General Partner shall furnish to the Limited Partner, if the Limited Partner so requests, an analysis from the Accountants, or an opinion of counsel to the Partnership (unless the Limited Partner elects to obtain an analysis from its accountant or an opinion of its counsel), to the effect that such loan will not affect the basis or allocations of tax items or recapture of tax credits of the Partnership, or of or among the Partners, or the partners thereof, as described in paragraph 1(c) above.

(m) The General Partner will not cause or allow restrictions on the sale or refinancing of the Project, other than the restrictions set forth in this Agreement, the Loan Documents and the Project Documents and under Section 42 of the Code.

(n) The General Partner will cause all of (i) the Partnership Property, (ii) the fixtures, maintenance supplies, tools, equipment and like property owned or to be owned by the Partnership or to be appurtenant to, or to be used in the operation of the Project, and (iii) the rents, revenues and profits earned from the operation of the Project, to be free and clear of all security interests and encumbrances except for the Mortgages described herein.

(o) The General Partner will cause the Partnership to operate in compliance with all applicable laws, rules and regulations.

(p) The General Partner will cause the Partnership to keep all public utilities necessary to the operation of the Partnership Property, including, but not limited to, sanitary and storm

sewers, water, gas (if applicable), and electricity, operating in working condition, to the extent required by law and pursuant to the residential lease agreement of any of the Units.

(q) The General Partner will cause and/or require the Partnership Property, including each of the Units, to be operated in compliance with all applicable federal, state and local laws, rules and regulations, including but not limited to, zoning regulations, ordinances, and subdivision laws, rules, and regulations.

(r) The General Partner will cause the Partnership and the Management Agent to maintain insurance against risks that are of a character usually insured by Persons engaged in a similar business and in form and amount and covering such risks as is usually carried by such Persons including, but not limited to, insurance of the type described in the Insurance Requirements attached as Exhibit L; *provided, however*, that: (i) in addition to such requirements, the Partnership shall at all times comply with the insurance requirements imposed by the Mortgagees; (ii) all such insurance policies are and shall be in full force and effect during the Term; and (iii) the Limited Partner shall be named as a certificate holder and an additional insured on each such policy and shall have the right to receive thirty (30) days' notice prior to any termination or reduction of coverage by the insurer.

(s) The General Partner shall take all actions necessary to ensure that the Partnership Property contains no, and is not affected by the presence of, any Environmental Hazard, and to ensure that the Partnership Property is not in violation of any federal, state, or local statute, law, regulation, rule, or ordinance, including any Environmental Law. The General Partner shall promptly deliver to the Limited Partner any notice received from any source whatsoever of the existence or potential existence of any Environmental Hazard on the Partnership Property or of a violation of any federal, state, or local statute, law, regulation, rule or ordinance, including any Environmental Law with respect to the Partnership Property. If any Environmental Hazard is found to exist or be present, the General Partner shall commence promptly the taking of action to assure it will be either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state and local statutes, laws, regulations, rules and ordinances, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents. If, at any time during the term of the Partnership the Limited Partner determines that the foregoing representations or covenants in this Agreement relating to Environmental Hazards and Environmental Laws may not have been true when made, or may have become untrue, the Partnership shall promptly obtain an environmental audit of the Partnership Property. The scope of such audit and the company performing it shall be determined by the General Partner with the Consent of the Limited Partner.

Prior to the Completion Date, the General Partner shall satisfy the radon testing required by the procedures outlined in Exhibit A-9 attached to this Agreement.

(t) In the event the Federal Drug Free Workplace Act of 1988 and the regulations promulgated thereunder, including without limitation, 54 Code of Federal Regulations 4956 (1989), as such Act and regulations may be amended, are applicable, the General Partner shall comply with and will cause the Partnership and the Management Agent to comply with such Act and regulations.

(u) The General Partner will comply and will cause the Partnership to comply with the restrictions, certifications and disclosure requirements contained in the Byrd Amendment, if such Act is applicable.

(v) The General Partner will secure from the General Contractor a construction completion guarantee, a letter of credit, a one hundred percent (100%) payment and performance bond, or other assurances acceptable to the Limited Partner.

(w) The General Partner shall investigate and report to the Limited Partner any proposal or offer of any Person, including the General Partner, to acquire the Partnership Property or the Interest of the Limited Partner.

(x) The General Partner will cause the Partnership to comply in all material respects with all of the terms and conditions of the residential lease agreement for each of the Units.

(y) The General Partner shall not employ any Person as an employee of the Partnership.

(z) The General Partner will obtain a valid carryover allocation of Credit by December 31, 2023 and will comply with the requirements of Section 42(h)(1) of the Code, including, without limitation, the requirement that the basis of the Project as of the Ten Percent Test Date will exceed ten percent (10%) of the reasonably anticipated basis of the Project as of December 31, 2025.

(aa) The General Partner will cause the Project to be constructed and/or rehabilitated, and thereafter operated, as low-income housing as required by the Code in order to qualify for and maintain the Credit and other tax benefits anticipated in connection therewith.

(bb) The General Partner shall at all times during the Compliance Period and Extended Use Period rent the Credit Units to Qualifying Tenants, charge such tenants rental rates no greater than permitted under Section 42 of the Code, and in all other respects comply with the provisions of Section 42 of the Code and Treasury Regulations thereunder and any state or local law necessary to qualify for the Credit with respect to those Credit Units.

(cc) The General Partner will (i) execute on behalf of the Partnership all documents necessary to elect, pursuant to Sections 734, 743, and 754 of the Code, to adjust the basis of the Partnership's property, if, in the sole opinion of the accountants for the Limited Partner, such election would be advantageous to the Limited Partner; (ii) provide to the accountants for the Limited Partner for review and approval before filing each IRS Form 8609, Low Income Housing Tax Credit Allocation Certification, for the Project; and (iii) make such elections on the IRS Form 8609, Low Income Housing Tax Credit Allocation Certification, which in the sole opinion of the accountants for the Limited Partner, are advantageous to the Limited Partner. In addition, the General Partner shall obtain the Consent of the Limited Partner to make any election under the Code that would affect the amount, timing, availability, or allocation of Credits.

(dd) The General Partner will not after the Admission Date permit the Partnership to accept any federal or non-federal grant of funds without the Consent of the Limited Partner.

(ee) No separate fee will be charged to the tenants of the Project for the use of any of the common area facilities (other than the coin-operated laundry facilities that may be leased by the Partnership and used on the premises).

(ff) Continual or frequent nursing, medical or psychiatric services will not be available to tenants in the Project.

(gg) The Project will not be operated as a hospital, nursing home, sanitarium, lifecare facility or intermediate care facility for the physically or mentally handicapped.

(hh) The General Partner will obtain flood insurance if the Partnership Property is at any time determined to be in a Special Flood Hazard Area.

(ii) The General Partner will include in all leases of Units to tenants an obligation of the tenant to immediately notify the property manager of any suspected water leaks, moisture problems, or mold in the dwelling units or common areas.

(jj) The General Partner shall elect to begin the Credit Period in 2024.

(kk) The General Partner will take all actions necessary or appropriate to prevent more than 9.99% of the Partnership Property from being treated as tax-exempt use property as defined in Section 168(h) of the Code.

(ll) The General Partner shall cause the Partnership to depreciate the “residential rental property” (as defined in Code Section 168(e)(2)) contained within the Partnership Property over a thirty (30) year term and the General Partner shall cause the Partnership to make an election to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code, with such election being made no later than with respect to the first taxable year in which the first building in the Partnership Property is placed in service, in each case unless directed otherwise by the Limited Partner.

(mm) The General Partner shall not permit its members to convey any of the ownership interest in General Partner at any time without the Consent of the Limited Partner.

(nn) The Project will be treated as residential rental property under Sections 168(c) and 168(e)(2) of the Code.

(oo) The General Partner will use its best efforts to lease the Units to achieve the rental income shown on the Projections.

(pp) The Partnership Property will qualify for a property tax exemption under Section 29-4-227 of the Colorado Revised Statutes for the Compliance Period, to the extent provided by Colorado law.

(qq) The General Partner will promptly notify the Limited Partner of any participation of the Partnership in a "reportable transaction" within the meaning of Treasury Regulation §1.6011-4.

(rr) The General Partner shall cause the Partnership to comply at all times with the terms of the Loan Documents and the Project Documents.

(ss) The General Partner shall not cause the Partnership to make an election under Section 168(k) of the Code to elect out of "bonus depreciation" for the personal property and site improvements on the Partnership Property unless directed otherwise by the Limited Partner.

(tt) In the event the Davis-Bacon Act of 1931 and the regulations promulgated thereunder, as such Act and regulations may be amended, are applicable, the General Partner will comply and will cause the Partnership to comply with such Act and regulations, and will provide supporting legal authority in the event such Act does not apply.

(uu) If the General Contractor is in default under the Construction Contract, the General Partner shall act in the best interests of the Partnership in enforcing the Partnership's rights and remedies under the Construction Contract within thirty (30) days of such default. If the General Partner fails in such regard, the Limited Partner shall have the right to enforce on behalf of the Partnership the Partnership's rights and remedies under the Construction Contract.

(vv) The General Partner will use the proceeds of all Capital Contributions in accordance with the "Equity" page of the Projections.

(ww) Pursuant to section 7.33 of the Construction Loan Agreement and at the direction of the Limited Partner in its sole discretion, the General Partner shall contribute to the Partnership and cause the Partnership to fund the Operating Reserve in such amounts such that the debt service coverage ratio as calculated under the Construction Loan Agreement will be deemed to satisfy the 1.15:1.00 requirement. For the avoidance of doubt, the amount required to be funded under this Section 5.11(ww) is independent from the Operating Deficit Guaranty under Section 5.14 of this Agreement and will not be limited to the Maximum Operating Deficit Loan amount.

(xx) The General Partner agrees to comply with the following provisions regarding anti-corruption, notwithstanding any other provision of this Agreement to the contrary:

1. Definitions:

Anti-Corruption Laws: All laws, rules, statutes, codes and regulations of any governmental entity applicable to the General Partner, its Affiliates or the Partnership concerning or relating to corruption or bribery, including laws prohibiting an offer, payment, promise to pay, or authorization of the payment or giving of money or anything else of value, to anyone, while knowing or believing that all or some portion of the money or thing of value will be offered, given, promised to, or retained by a Government Official or any other person for the purposes of obtaining or retaining business, securing any improper advantage or

the improper performance of that person's or Government Official's function, or misuse of that person's or Government Official's position.

Government Official: An officer, employee or official of a government, government owned or controlled entity, political party or public international organization, or a candidate for political office.

2. There has been no violation by the General Partner or its Affiliates of Anti-Corruption Laws in connection with the execution of the transaction documents.
3. Without limitation, the General Partner and its Affiliates (i) are in compliance with Anti-Corruption Laws, and (ii) shall remain in compliance with Anti-Corruption Laws.
4. No action, suit or proceeding is pending or, to the General Partner's knowledge, threatened, relating to any Anti-Corruption Laws.
5. The General Partner shall notify the Limited Partner if it becomes aware of any violation of Anti-Corruption Laws, or circumstances likely to give rise to such a violation.
6. Upon request by the Limited Partner, the General Partner will provide information verifying its compliance with Anti-Corruption Laws.

## **5.12 No Compensation**

Except as provided in the Fee Agreements, the General Partner and its Affiliates shall not be entitled to receive any compensation in connection with its performance of its duties as General Partner.

## **5.13 Obligation to Complete Construction**

(a) The General Partner shall diligently pursue and complete the construction and/or rehabilitation of the Partnership Property or cause the same to be completed in a good and workmanlike manner, defect-free, free and clear of all mechanics', materialmen's, or similar liens or claims of liens, and shall equip the Partnership Property or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Plans and Specifications and the terms and requirements of this Agreement, the Loan Documents and the Project Documents, and shall provide for, or cause to be provided for, all other actions and performance required to arrive at the Completion Date and shall meet all requirements for obtaining and maintaining all necessary certificates of occupancy and use permits for all the Units in the Project and any commercial and/or community space. The General Partner or its Affiliates shall timely obtain all building, zoning, and other applicable certificates, permits, and licenses necessary to permit the construction and/or rehabilitation, use, occupancy, and operation of the Partnership Property and the Project or a specified portion thereof. All improvements constructed or to be constructed on the Partnership



Property shall be constructed and equipped in full compliance with the requirements of all governmental authorities having jurisdiction over the Partnership Property.

The General Partner shall use its best efforts in representing the Partnership during the course of construction of the Project and in the administration of the Construction Contract by (i) providing adequate on-site representation at regularly scheduled meetings and at intervals commensurate with the on-site construction activities, (ii) actively enforcing the terms of performance specified in the Construction Contract, (iii) providing the Limited Partner with timely notice of any issues of non-compliance by the General Contractor, and (iv) acting as necessary in the interest of the Partnership to ensure that construction of the Project will be completed as originally contemplated.

The General Partner shall forward, on a monthly basis, all executed Construction Contract change orders, which shall be signed by the Architect and the General Contractor, to the Limited Partner. The General Partner shall not approve any change order without the Consent of the Limited Partner which change order (together with any related change orders) (i) exceeds Fifty Thousand Dollars (\$50,000), (ii) extends by more than five (5) days the schedule in the Construction Contract, (iii) materially reduces the quality of construction materials, (iv) alters the design of the Project, (v) materially changes the scope of the work for the Project, (vi) adversely affects the appearance, structural integrity or quality of such work, (vii) reduces the floor area of the building or the aggregate number of rooms or units, or (viii) would result in the aggregate amount of change orders not approved by the Consent of the Limited Partner exceeding One Hundred Fifty Thousand Dollars (\$150,000) or the aggregate amount of all change orders exceeding an amount equal to fifty percent (50%) of the hard cost contingency in the approved construction budget. Notwithstanding the foregoing, the General Partner must obtain the Consent of the Limited Partner as to any change order which has not been approved by the Architect. In the event that the Limited Partner fails to provide such Consent to the General Partner within ten (10) business days of receipt by the Limited Partner of a change order request, the Limited Partner shall be deemed to have consented to the change order, provided that the General Partner has complied with the terms of this paragraph.

In addition, the General Partner shall cause to be completed and provided to the Limited Partner in a timely manner Construction Reports in the form attached as Exhibit K to this Agreement, and monthly lease-up progress reports in accordance with Section 13.03(a)(vii) of this Agreement.

(b) If the Designated Proceeds are insufficient to:

(i) Complete the construction and/or rehabilitation of the Project as required under Section 5.13(a) above, in the manner and within the time necessary to comply with all of the terms, covenants and conditions of the Partnership Agreement, the Loan Documents and the Project Documents, including all future amendments thereto;

(ii) Arrive at the Completion Date in conformity with the Loan Documents;

(iii) Discharge all Partnership liabilities and obligations arising out of any casualty not covered by insurance proceeds;

(iv) Meet all requirements for obtaining and maintaining all necessary certificates of occupancy and use permits;

(v) Pay or provide for all requirements of the ongoing business operations of the Partnership applicable to the period prior to the later of (y) the Stabilization Date, or (z) Loan Conversion;

(vi) Pay or provide for all amounts necessary to correct defects, including all latent defects, discovered within one (1) year after the later of (y) the Completion Date and (z) for each Unit, initial occupancy of such Unit, including all obligations, expenses, costs, liabilities, or expenditures in respect thereof, applicable to the period prior to such date;

(vii) Arrive at the Stabilization Date; and

(viii) Achieve Loan Conversion;

then, in any of such events, the General Partner shall directly pay all funds ("**Development Advances**") that shall be necessary to accomplish the foregoing at such time as those costs and expenses become due and payable. If the Designated Proceeds are insufficient at any time to meet the payments required under this Section 5.13(b), the General Partner shall be required to furnish promptly funds needed to meet such requirements, and such funds shall be returned to the General Partner from any Designated Proceeds which thereafter become available. If Designated Proceeds are not sufficient to return all such funds paid by the General Partner, then the shortfall shall be treated as a Development Advance pursuant to this Section. This is a guaranty of payment, not of collection. Any such Development Advances shall be deemed to be costs of the General Partner and not of the Partnership; *provided, however*, that if the Limited Partner determines, in its sole but reasonable discretion, that the repayment of or obligation to repay Development Advances to the General Partner will not reduce tax benefits or Credits otherwise allocable to the Limited Partner, then up to Three Hundred Thousand Dollars (\$300,000) of Development Advances shall be repayable, without interest, solely as provided in Section 8.02 and Exhibit A-4 hereof.

#### **5.14 Operating Deficit Loans**

If, at any time or from time to time after the later of (i) the Stabilization Date, or (ii) Loan Conversion, an Operating Deficit exists, then the General Partner shall loan funds (an "**Operating Deficit Loan**") to the Partnership in an amount equal to the amount of the Operating Deficit. The General Partner's obligation to make Operating Deficit Loans after such date to fund Operating Deficits which are not funded from the Operating Reserve, shall be limited to the "**Maximum Operating Deficit Loan**," as shown on Exhibit A-2. The obligation of the General Partner to make Operating Deficit Loans shall terminate on the date that the following have occurred simultaneously: (i) the Project has operated at the Required Debt Service Coverage determined by audited financial statements for a period of at least two (2) consecutive Fiscal Years, which two (2) year period shall have commenced no earlier than two (2) years after the first day of the year in which the later of the Stabilization Date is achieved and Loan Conversion occurs; (ii) the HAP is in full force and effect; and (iii) the balance in the Operating Reserve equals or exceeds the Operating Reserve Amount. Operating Deficit Loans shall be repayable, without interest, solely from Cash Flow or as provided in Article VIII hereof.

## **5.15 [Intentionally Omitted]**

## **5.16 Dealing with Affiliates; Fees**

(a) The General Partner may, for, in the name of and on behalf of, the Partnership, enter into agreements or contracts for performance of services for the Partnership with an Affiliate thereof and may authorize the Management Agent to enter into such agreements and contracts, and the General Partner may obligate the Partnership to pay compensation for and on account of any such services and may authorize the Management Agent to so obligate the Partnership; *provided, however,* such compensation and services shall be at costs to the Partnership not in excess of those that would be incurred in making arms'-length purchases of comparable services on the open market.

(b) The Partnership shall pay fees to the Partners and their Affiliates, which fees, and the agreements governing them, are described on Exhibit A-4.

(c) The Partnership shall pay the Management Agent from gross rental income, a Management Fee pursuant to the Property Management Agreement attached as Exhibit F to this Agreement.

## **5.17 Obligation to Purchase Interest of Limited Partner**

(a) The General Partner shall be obligated, as provided in Section 5.17(b), to purchase the Limited Partner's Interest for the total Capital Contributions made to date by the Limited Partner plus interest at the Prime Rate plus two percent (2%) (such interest beginning to accrue with respect to any Installment of the Limited Partner's Capital Contribution on the date on which such Installment is made), plus the costs and expenses (including reasonable attorneys' fees) incurred, if any, in connection with the enforcement of these provisions, less the Credits allocated to the Limited Partner not subject to recapture, if:

(i) the basis of the Project as of the Ten Percent Test Date does not exceed ten percent (10%) of the reasonably anticipated basis of the project as of December 31, 2025 or the Partnership does not receive a valid carryover allocation by December 31, 2023;

(ii) the Project has not been placed in service in accordance with the requirements of Section 42 of the Code by December 31, 2025 or the Partnership does not receive IRS Form(s) 8609 by September 1 of the calendar year following the first year of the Credit Period;

(iii) at any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any Loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;

(iv) the failure of the Project to achieve the minimum set-aside test or the rent restriction test under Section 42(g) of the Code prior to the end of the first year of the Credit Period;

(v) Loan Conversion is not achieved within twelve (12) months following the Target Completion Date (or such longer period as permitted under the Loan commitments);

(vi) any Loan commitment is withdrawn and is not replaced by a comparable commitment acceptable to the Limited Partner within a reasonable period of time;

(vii) the Project has not operated at Break-even for a period of three (3) consecutive calendar months within eighteen (18) months of the Completion Date;

(viii) the Credit reflected on IRS Form(s) 8609 is less than seventy-five percent (75%) of the Annual Credit Allocation; or

(ix) an Event of Bankruptcy with respect to the General Partner or the Guarantor occurs prior to the Completion Date.

(b) Upon the occurrence of any of the events specified in Section 5.17(a), the General Partner shall, within ten (10) days thereafter, give Notice to the Limited Partner of the occurrence of such event and of the General Partner's obligation to purchase the Limited Partner's Interest. The Limited Partner, by Consent of the Limited Partner, may, by Notice to the General Partner given (i) not later than sixty (60) days after the General Partner's Notice, or (ii) at any time following the occurrence of any of such events if the General Partner has failed to give the required Notice, elect to require the General Partner to purchase the Limited Partner's Interest, notwithstanding that the Limited Partner may have actual knowledge of the occurrence of any such event. If the Limited Partner elects to have its Interest purchased, the General Partner shall purchase such Interest within ten (10) days after Notice from the Limited Partner of its election to have its Interest purchased. The Limited Partner may unconditionally waive at any time its right to require the General Partner to purchase its Interest by reason of the application of any of the numbered clauses of Section 5.17(a). The Limited Partner's election not to have its Interest purchased by reason of the application of one such clause shall not constitute a waiver with respect to any future obligation of the General Partner to purchase its Interest by reason of the application of any other such clause.

## **5.18 Reserves**

The General Partner shall cause the Partnership to establish the reserves described on Exhibit A-6.

## **5.19 Proposed Budget**

The General Partner has delivered to the Limited Partner a copy of the budget for the current Fiscal Year. No later than December 1 of each year, the General Partner shall submit to the Limited Partner a budget (the "**Proposed Budget**") for the ownership and operation of the Project, reflecting the reasonably projected income and expenses for the following calendar year. The Limited Partner shall review the Proposed Budget to determine the reasonableness of the projected figures. The Proposed Budget, as approved by the Limited Partner, shall become the "**Budget**" for the following year. During the period that a budget is not approved, the General Partner shall continue to operate the Project in accordance with the latest approved Budget (except for uncontrollable costs such as real estate taxes, insurance premiums, utilities, debt service) until a new Budget is approved by the General Partner and the Limited Partner.

## **5.20 Action for Breach**

The representations, warranties and covenants in Sections 5.10 and 5.11 are being made by the General Partner to the Limited Partner in consideration for the investment in the Partnership by the Limited Partner. Upon the occurrence of any breach of any representation, warranty, covenant or agreement contained herein, the General Partner shall diligently attempt to cure such breach. If such breach is not susceptible to cure, or if the General Partner fails to pursue a cure diligently, or if within thirty (30) days no cure has been achieved, then the Limited Partner may pursue any available legal or equitable remedy against the General Partner, without being required to dissolve the Partnership and notwithstanding the availability of any other remedy; *provided, however*, that with respect to any breach that results solely in a loss or reduction of the Credit, if such breach occurred despite the General Partner's good faith, diligent efforts to prevent such breach, the Limited Partner shall be limited to its remedies under Sections 3.03, 5.17, and 9.02.

## **ARTICLE VI**

### **Rights and Obligations of the Limited Partner**

#### **6.01 Management of the Partnership**

The Limited Partner shall not take part in the management or control of the business of the Partnership or transact any business in the name of the Partnership. The Limited Partner shall not have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No action taken by the Limited Partner in the exercise of its rights under this Agreement shall give the General Partner or the Partnership any right to claim the Limited Partner has acted as General Partner in the exercise of such rights.

#### **6.02 Limitation on Liability of the Limited Partner**

Notwithstanding any other provision of this Agreement, the liability of the Limited Partner shall be limited to its Capital Contributions at any given time as and when payable under the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any other liability to contribute money to, or in respect of the liabilities, obligations, debts or contracts of the Partnership, nor shall the Limited Partner be personally liable for any liabilities, obligations, debts or contracts of the Partnership. The Limited Partner shall not be obligated to make loans to the Partnership.

#### **6.03 Outside Activities**

Nothing herein contained in this Agreement shall be construed to constitute the Limited Partner hereof the agent of any other Partner hereof or to limit in any manner the Limited Partner in the carrying on of its own businesses or activities. The Limited Partner may engage in and possess any interest in other business ventures (including limited partnerships and limited liability companies) of every kind, nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, including, without limitation, acting as general partner or limited partner of other partnerships which own, directly or through interests in other partnerships, housing projects similar to, or in competition with, the Project. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in or to any

such other business ventures or to the income or profits derived therefrom and nothing shall be construed to render them partners in any such business ventures.

#### **6.04 Execution of Amendments**

The General Partner shall cause the due execution, acknowledgment, and filing for record (and publication, if required by the Act) of any amendment to this Agreement or further instruments in accordance with the Act, and shall cause a copy of the endorsed copy thereof to be furnished to the Limited Partner.

#### **6.05 Inspection of the Project**

The Limited Partner and/or its agent or designee shall have the right to inspect the Project, including without limitation inspection of the Units, at any time and the General Partner shall provide all reasonable assistance to the Limited Partner in such effort.

### **ARTICLE VII**

#### **Allocations of Profits and Losses**

#### **7.01 Maintenance of Capital Accounts**

The Partnership shall maintain a Capital Account for each Partner. Such Capital Account shall be maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). To each Partner's Capital Account there shall be credited (i) such Partner's Capital Contributions, (ii) the fair market value of any property such Partner contributes to the Partnership (net of liabilities securing such property that the Partnership assumes or takes such property subject to) and (iii) its distributive share of Net Profits and Gains, tax-exempt income and any item in the nature of income or gain allocated to such Partner under Section 7.02. To each Partner's Capital Account there shall be debited (i) the amount of cash and the fair market value (as of the date of distribution) of any Partnership property (net of liabilities securing the distributed property that such Partner assumes or subject to which such Partner takes the distributed property) distributed to such Partner pursuant to any provision of this Agreement, (ii) such Partner's distributive share of Net Losses and Loss and any items in the nature of expenses or deductions that are allocated to such Partner pursuant to Section 7.02 and (iii) such Partner's distributive share of any other expenditures which are not deductible by the Partnership or which are not allowable as additions to the basis of Partnership Property.

#### **7.02 Profits and Losses**

(a) After giving effect to the special allocations set forth in Section 7.03, the Net Profits, Net Losses, Loss and credits of the Partnership shall be allocated one-hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner; *provided, however*, that Partnership gross income shall be allocated to the General Partner in the amount of Net Cash Flow distributed to the General Partner under Section 8.01, and *provided, further* that Gain shall be allocated among the Partners as follows:

(i) To the Limited Partner until the balance in the Limited Partner's Capital Account equals the sum of (x) the amount of the federal income tax liability imposed on the Limited Partner and its partners from a transaction giving rise to Sale or Refinancing Proceeds assuming all such Persons are subject to the maximum federal corporate income tax rate in effect at the time of the allocation, and (y) the Credit Deficiency; and

(ii) The balance, among the Partners so that, to the extent possible, the ratio of (x) the balance of the Limited Partner's Capital Account in excess of the balance described in Section 7.02(a)(i) to (y) the balance in the General Partner's Capital Account in excess of the unrepaid portion of any Operating Deficit Loan, Credit Adjuster Advance or Additional Advance is ninety and one one-hundredth (90.01) to nine and ninety-nine one-hundredths (9.99).

(b) For purposes of the allocations of Gain and Loss, a Partner's Capital Account shall be determined immediately prior to the event giving rise to the Gain and Loss as if, at such time, the books of the Partnership had been closed as though at the end of the taxable year.

### **7.03 Special Allocations and Limitations**

The following provisions shall apply notwithstanding the provisions of Section 7.02. In the event that there is a conflict between any of the following provisions, the earlier listed provision shall govern.

(a) [Intentionally Omitted]

(b) If there is a net decrease in Minimum Gain attributable to Nonrecourse Liabilities during any taxable year, each Partner who has a share of the Minimum Gain attributable to such Nonrecourse Liabilities (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)) shall be specially allocated items of Partnership income and gain for such year (and, if necessary, for succeeding years) equal to each Partner's share of the net decrease in Minimum Gain (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). Notwithstanding the preceding sentence, a Partner shall not be specially allocated items of Partnership income and Gain to the extent:

(i) Such Partner's share of the net decrease in the Minimum Gain is caused by a guarantee, refinancing, or other change in the debt instrument causing it to become partially or wholly recourse debt or Partner Nonrecourse Debt, and such Partner bears the economic risk of loss (within the meaning of Treasury Regulation Section 1.752-2) for the newly guaranteed, refinanced, or otherwise changed liability;

(ii) Such Partner contributes capital to the Partnership that is used to repay the Nonrecourse Liability, and such Partner's share of the net decrease in Minimum Gain results from the repayment; or

(iii) If the Commissioner of the IRS waives or excepts such an allocation pursuant to Treasury Regulation Sections 1.704-2(f)(4) or (5).

It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the minimum gain chargeback requirement of Treasury Regulation Section 1.704-2(f), and this Section 7.03(b) shall be interpreted consistently therewith.

(c) If there is a net decrease in Minimum Gain attributable to Partner Nonrecourse Debt during any taxable year, each Partner who has a share of the Minimum Gain attributable to such Partner Nonrecourse Debt (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)) shall be specially allocated items of Partnership income and Gain for such year (and, if necessary, for succeeding years) equal to such Partner's share of the net decrease in such Minimum Gain (as such share is determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). Notwithstanding the preceding sentence, a Partner shall not be specially allocated items of Partnership income and Gain to the extent:

(i) The net decrease in such Minimum Gain arises because the liability ceases to be Partner Nonrecourse Debt due to a conversion, refinancing, or other change in the debt instrument that causes it to become partially or wholly a Nonrecourse Liability; or

(ii) Treasury Regulation Section 1.704-2(i) otherwise so provides.

It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the minimum gain chargeback requirement of Treasury Regulation Section 1.704-2(i) and this Section 7.03(c) shall be interpreted consistently therewith.

(d) In the event a Partner unexpectedly receives in any taxable year any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6) that cause or increase an Adjusted Capital Account Deficit of such Partner, items of Partnership income and Gain shall be specially allocated to such Partner in such taxable year (and, if necessary, in succeeding taxable years) in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible. It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the qualified income offset provision of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and Section 7.03(c) shall be interpreted consistently therewith.

(e) No Net Losses, Losses or Partnership deductions for any taxable year shall be allocated to the Limited Partner to the extent such allocation would cause or increase an Adjusted Capital Account Deficit with respect to such Partner, and such Net Losses, Losses or Partnership deductions shall instead be allocated to the General Partner.

(f) If in any taxable year there is a net increase during such year in the amount of Minimum Gain attributable to a Partner Nonrecourse Debt, any Partner bearing the economic risk of loss with respect to such debt (within the meaning of Treasury Regulation Section 1.752-2) shall be specially allocated items of Partnership loss or deduction in an amount equal to the excess of (i) such Partner's share of the amount of such net increase, over (ii) the aggregate amount of any distributions during such year to such Partner of the proceeds of such debt that are allocable to such increase in Minimum Gain. It is the intent that items to be so allocated shall be determined and the allocations made in accordance with the required allocation of "partner nonrecourse



deductions" pursuant to Treasury Regulation Section 1.704-2(i), and this Section 7.03(f) shall be interpreted consistently therewith.

(g) The General Partner's interest in each material item of Partnership income, gain, loss, deduction, and credit will be equal to at least one one-hundredth of one percent (0.01%) of each such item at all times during the existence of the Partnership.

(h) The special allocations set forth in Sections 7.03(b), (c), (d) and (f) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations shall be taken into account in allocating other profits, losses and other items of income, gain, loss and deduction to the Partners so that, to the extent possible, the net amount of such allocations of profits and losses and other items shall be equal to the amount that would have been allocated to each Partner had the Regulatory Allocation not occurred. In the event that in any year the Regulatory Allocations alter the allocations of tax items to the Partners, to the extent possible, depreciation deductions shall nevertheless be allocated ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner and one one-hundredth of one percent (0.01%) to the General Partner.

(i) The respective interest of the Partners in the Net Profits, Net Losses, Gain, and Loss or items thereof shall remain as set forth above unless changed by amendment to this Agreement or by an assignment of a Partnership Interest authorized by the terms of this Agreement. Except as otherwise provided herein, for tax purposes, all items of income, gain, loss, deduction, or credit shall be allocated to the Partners in the same manner as are Net Profits from operations; *provided, however*, that with respect to property contributed to the Partnership by a Partner, such items shall be shared among the Partners so as to take into account the variation between the basis of such property and its fair market value at the time of contribution in accordance with Section 704(c) of the Code.

(j) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value (as used as book value of the property by the Partnership). In the event the book value of any Partnership property is adjusted upon: (i) acquisition of a Partnership interest by any Person in exchange for a capital contribution; or (ii) any non-pro rata distribution to Partners of Partnership property other than cash; subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as under Section 704(c) of the Code. Allocations pursuant to this Section 7.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Profits or Net Losses, other items, or distributions pursuant to any provision of this Agreement.

(k) Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treasury Regulation Section 1.752-3(a)(3), the General Partner's interest in Partnership profits shall equal one-hundredth of one

percent (0.01%) and the Limited Partner's interest in Partnership profits shall equal ninety-nine and ninety-nine/one-hundredths percent (99.99%).

(l) In the event the General Partner makes an Operating Deficit Loan in a particular year, the General Partner shall be specially allocated the expenses paid by the proceeds of such Operating Deficit Loan, but in no event shall the General Partner be allocated any depreciation deductions; *provided, however*, that no such allocation will be made to the extent it would result in more than 9.99% of the Partnership Property being treated as tax-exempt use property under Section 168(h) of the Code.

(m) If any Partner's Capital Contribution is used to fund any syndication fees or expenses referred to in Section 709 of the Code, such Partner shall be specially allocated such fees or expenses.

(n) If an Interest in the Partnership is transferred or a Partner becomes a Partner during a taxable year (including the admission of the Limited Partner), net income or net loss (and any item of income, gain, loss, deduction or credit) for such taxable year allocable to the transferred or new Interest shall be allocated among the Partners on an interim closing of the books basis, based upon that portion of such taxable year during which each was recognized as owning such Interest and the amount of such Interest owned; *provided*, that such allocation must be in accordance with a method permissible under Section 706 of the Code and Treasury Regulations thereunder.

(o) In the event that any fee payable to any General Partner or any Affiliate shall be determined to be a non-deductible, non-capitalizable distribution from the Partnership to a Partner for federal income tax purposes, then there shall be allocated to such General Partner an amount of gross income equal to the amount of such distribution; *provided, however*, that no such allocation will be made to the extent it would result in more than 9.99% of the Partnership Property being treated as tax-exempt use property under Section 168(h) of the Code.

(p) Nonrecourse deductions as defined in Treasury Regulation Section 1.704-2(b)(1) for any Fiscal Year shall be allocated ninety-nine and ninety-nine/one-hundredths percent (99.99%) to the Limited Partner and one-hundredth of one percent (0.01%) to the General Partner.

(q) Any taxable income realized by the Partnership as a result of any grant or discharge of indebtedness shall be allocated one hundred percent (100%) to the General Partner; *provided, however*, that no such allocation will be made to the extent it would result in more than 9.99% of the Partnership Property being treated as tax-exempt use property under Section 168(h) of the Code.

## ARTICLE VIII

### Cash Distributions

#### 8.01 Distributions of Net Cash Flow

Net Cash Flow, to the extent available, shall be distributed to and among the Partners annually within seventy-five (75) days after the close of each Fiscal Year nine and ninety-nine

one-hundredths (9.99) to the General Partner and ninety and one one-hundredth (90.01) to the Limited Partner.

## **8.02 Distributions of Capital Proceeds**

Any Capital Proceeds other than net proceeds upon liquidation of the Partnership resulting from the sale of the Partnership Property, which shall be governed by Article XII, shall be distributed to and among the Partners in the following amounts and order of priority:

- (a) To the Limited Partner in an amount equal to the Credit Deficiency;
- (b) To the Limited Partner in the amount of the maximum federal corporate income tax liability that would be imposed on the Limited Partner and its partners from the transaction giving rise to Sale or Refinancing Proceeds;
- (c) To the Limited Partner in the amount of any unpaid Investor Services Fee;
- (d) To pay any unpaid Development Fee;
- (e) To the General Partner to repay any unrepaid portion of any Operating Deficit Loan, Credit Adjuster Advance, Additional Advance or, subject to Section 5.13, Development Advance;
- (f) To pay any unpaid Partnership Administration Fee; and
- (g) The balance, ninety and one one-hundredth percent (90.01%) to the General Partner and nine and ninety-nine one-hundredths percent (9.99%) to the Limited Partner.

## **ARTICLE IX**

### **Admission of Successor and Additional General Partners; Removal and Withdrawal of General Partner**

#### **9.01 Admission of Successor or Additional General Partners**

(a) The General Partner shall not have any right to retire or withdraw voluntarily from the Partnership or to sell, transfer, or assign all or any portion of its Interest, without the Consent of the Limited Partner. In the event that the Consent of the Limited Partner has been obtained by the General Partner, the General Partner shall designate one or more persons to be its successor. In no event shall the Interests of the other Partners be affected thereby. The designated successor General Partner shall be admitted as such to the Partnership upon approval of the Limited Partner of such successor General Partner and upon satisfying the conditions of this Article IX and Section 15.01. Any voluntary withdrawal by the General Partner from the Partnership or any sale, transfer, or assignment by the General Partner of its Interest shall be effective only upon the admission in accordance with this Section 9.01(a) and Section 15.01 of a successor General Partner.

(b) The successor General Partner shall pay to the Partnership all costs and expenses incurred in connection with such substitution, including, without limitation, legal and other costs

incurred in the review and processing of the assignment, in amending this Agreement, and in filing any necessary amended Certificate.

(c) The successor General Partner shall by its execution of this Agreement and as a condition precedent to receiving any Interest in the Partnership or the Partnership Property agree to be bound by this Agreement to the same extent and on the same terms as the predecessor General Partner.

(d) Upon the admission of the successor General Partner, an amendment to this Agreement reflecting such admission, and stating the agreement set forth in Section 9.01(c) and in all respects in compliance with the requirements of the Act shall be executed and an amendment to the Certificate shall be executed and filed in accordance with the Act, if necessary.

## **9.02 Removal of a General Partner for Default; Removal of Management Agent or Accountants**

(a) The Limited Partner shall have the right to remove a general partner of the Partnership as the General Partner for any of the following reasons (each a "**Removal Default**"):

(i) The General Partner has committed an act or acts of gross negligence, willful misconduct, substantial mismanagement of the Project or Partnership, malfeasance, fraud, or an act or acts outside the scope of its authority, or has breached its fiduciary duties as the General Partner;

(ii) The General Partner has breached any representation, warranty, agreement or covenant contained in this Agreement which breach has or is likely to have a material adverse effect on the Partnership or the Limited Partner; *provided, however*, if such breach is capable of being cured and the General Partner effects such cure within thirty (30) days after Notice from the Limited Partner, a Removal Default shall not exist;

(iii) The Partnership has violated in any respect any provision of any Project Document or agreement with the Mortgagees or any governmental regulation, which violation has a material adverse effect on (a) the construction and/or rehabilitation, use, occupancy, or operation of the Partnership Property or the Project, (b) the ability of the Partnership to continue to operate the Project as housing eligible for the Credit, (c) the ability of the Partnership, the General Partner or any of its Affiliates to perform their respective obligations under this Agreement or the Project Documents, or (d) the financial condition of the Partnership, the General Partner or the Guarantor; and such violation is not cured within any applicable notice and cure period;

(iv) The occurrence of a default on any Loan made to the Partnership that is not cured within the applicable cure period;

(v) The General Partner or the Partnership has taken any action or failed to take any action that (A) is likely to cause the termination of the Partnership for federal income tax purposes, (B) is likely to cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (C) violates any federal or state securities laws, (D) is likely to cause the Partnership to fail to qualify as a limited partnership under the Act, (E) is likely to cause a material reduction in the tax benefits or a material increase in the tax liability of the Limited

Partner for which the General Partner is responsible to make a Credit Adjuster Advance and the General Partner fails to make the Credit Adjuster Advance in a timely manner in violation of Section 3.03, or (F) is likely to cause the Limited Partner to be liable for Partnership obligations in excess of its Capital Contributions; *provided, however*, with respect to any action or failure to act that is likely to cause any of the aforementioned events (each a "**Prohibited Event**"), if such action or failure to act is capable of being cured such that the Prohibited Event is no longer likely to occur, and the General Partner diligently proceeds to effect such cure within thirty (30) days after Notice from the Limited Partner, but in any event prior to the occurrence of the Prohibited Event, a Removal Default shall not exist;

(vi) During the Compliance Period, the General Partner or the Management Agent operates the Partnership Property or the Project in a manner so as not to qualify as a "qualified low-income housing project" under Section 42(g)(1) of the Code;

(vii) The occurrence of material construction cost overruns, and/or Operating Deficits, unless such overruns and/or Operating Deficits are funded in accordance with Section 5.13 and/or 5.14 and in such a manner so as not to materially adversely affect the Project and the allocation of Credits to the Limited Partner;

(viii) A filing of a foreclosure or other creditor's action or exercise of control over the Project by a lender or other creditor, or the filing of a bankruptcy petition or similar creditor's action by or against the Partnership, the General Partner or the Guarantor;

(ix) The Partnership's failure to maintain records as required under the low income housing tax credit requirements, or the Partnership's failure to provide timely reports to the Limited Partner as required pursuant to the provisions of this Agreement;

(x) The construction schedule set forth in the Project Documents is delayed by more than ninety (90) days;

(xi) The General Partner withdraws or uses any Partnership Reserves, including the Operating Reserve or the Replacement Reserve, other than as permitted under this Agreement;

(xii) The occurrence of a default by the General Partner or an Affiliate under any Fee Agreement or the Property Management Agreement which has a material adverse effect on the Project, the Partnership or the Limited Partner, or the occurrence of a default by a Guarantor;

(xiii) The conveyance by the shareholders, partners or members of the General Partner, the Developer or the Guarantor of any change in ownership, or change in control of the General Partner, the Developer or the Guarantor, without the Consent of the Limited Partner; or

(xiv) The occurrence of any other event which, under the Act, requires the removal of the General Partner.

If a Removal Default shall occur and the Limited Partner elects to remove the General Partner, the removal of the General Partner shall become effective immediately upon the later of (i) delivery of written Notice of such removal to the General Partner from the Limited

Partner, or (ii) the expiration of the allowable cure period pursuant to this Section 9.02(a). No additional action shall be necessary for the removal of the General Partner.

(b) Notwithstanding the right to remove the General Partner pursuant to Section 9.02(a), in the event of a Removal Default, the Limited Partner shall, in addition to all other rights and remedies which the Limited Partner may have under this Agreement or otherwise available at law or in equity, and at Limited Partner's sole discretion, have the right to cause its designee to be admitted as a managing General Partner with the rights and obligations set forth in Section 5.01. Such admission shall occur immediately upon written notice of such designation from the Limited Partner, whereupon the designee shall hold a Percentage Interest as a General Partner of .009% and the General Partner shall hold a Percentage Interest as a General Partner equal to .001%. Upon such admission of the Limited Partner's designee as a General Partner, the designee General Partner shall file an amended Certificate of Limited Partnership indicating the designee as a General Partner. The exercise of the Limited Partner's rights to cause its designee to be admitted as a managing General Partner shall not preclude (1) its rights to remove the General Partner at a later date, pursuant to Section 9.02, or (2) its rights to cause the General Partner to repurchase the Limited Partner's Interests pursuant to Section 5.17 above.

(c) In accordance with Section 3.02(e), the Limited Partner shall have no obligation to make any Additional Capital Contribution at any time that the General Partner is in default under this Agreement.

(d) Upon the removal of the General Partner for any reason pursuant to Section 9.02(a), the remaining or successor General Partner shall cause the Partnership to redeem the removed General Partner's Interest for One Hundred Dollars (\$100), and such removed General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership and any fee that has been earned by the General Partner and its Affiliates, pursuant to this Agreement, as of the occurrence of the Removal Default, shall be assignable to the Limited Partner's designee, except the Development Fee which shall be governed by Section 9.02(e). In addition, except as otherwise provided in this Agreement, upon the removal of the General Partner for any reason pursuant to Section 9.02(a), all agreements between the Partnership and the General Partner or any Affiliates of such General Partner including the Partnership Administration Agreement may, at the election of the Partnership, be terminated or assigned to the Limited Partner's designee and the Partnership shall have no further obligation under such agreements, if terminated.

(e) Notwithstanding the removal of the General Partner, the General Partner shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner of the Partnership before such removal shall become effective and, in addition, the obligations and liabilities of the General Partner set forth in Section 9.04; *provided, however*, that if amounts otherwise payable to the General Partner or its Affiliates as a Development Fee are applied by the Partnership to meet the General Partner's obligations stated in Sections 5.13 and 5.14 of this Agreement, such application shall be treated as payment of such Development Fee, followed by satisfaction by the General Partner of an equal amount of the General Partner's liability to the Partnership and shall serve to reduce any such liabilities of the General Partner or any successor, except for any liability incurred as a result of its gross negligence, misconduct, fraud or breach of its fiduciary duties as General Partner of the Partnership. If the General Partner is removed as a

Partner of the Partnership, then, immediately prior to such removal, the General Partner shall be deemed to have made a Capital Contribution to the Partnership in an amount equal to any unpaid installments of the Development Fee and the Partnership shall be deemed to have made a payment in an equal amount to pay off such amount of the Development Fee. The Developer shall look only to this obligation of the General Partner for the payment of the Development Fee and not to any Partnership assets. Further, upon any such removal of the General Partner, at the election of the Partnership, either (i) the General Partner shall be deemed to make a Capital Contribution to the Partnership in an amount equal to the balance, including interest, of any Sponsor Loan or other loans from the removed General Partner, the Sponsor or any Affiliate of either entity, and the Partnership shall thereupon make a payment in an equal amount to pay off the amount due on such loans, or (ii) the General Partner shall be deemed to assign each Sponsor Loan or other loans from the removed General Partner, the Sponsor or any Affiliate of either entity to the Limited Partner's designee, and the Limited Partner's designee will thereafter be the owner and payee of each such loan, and the Partnership shall have no further obligation for payments to the General Partner, Sponsor or Affiliate under such loan. Notwithstanding the foregoing, the Partnership shall permit the Third Loan and the Fifth Loan to remain in place until its maturity date.

The Limited Partner's right to remove the General Partner shall be in addition to any other rights or remedies the Partnership or the Limited Partner may have as the result of the General Partner's breach of this Agreement *provided, however*, that with respect to any breach that results solely in a loss or reduction of the Credit, if such breach occurred despite the General Partner's good faith, diligent efforts to prevent such breach, the Limited Partner shall be limited to its remedies under Sections 3.03 and 9.02(a).

(f) Upon removal of the General Partner, the Limited Partner shall have the right, without the consent of any other Partner, to designate a successor General Partner and the Limited Partner may, within ninety (90) days of the sole General Partner's removal, elect to continue the business of the Partnership. If the removal of the General Partner gives the Partnership the right to terminate the Management Agreement, then the Limited Partner may terminate the Management Agreement, and may negotiate a new Management Agreement on behalf of the Partnership. In the event the General Partner shall be removed in accordance with the provisions of Section 9.02(a), such removal shall be "cause" for the termination of the Management Agreement.

(g) The removed General Partner shall be liable for all costs and expenses, including reasonable attorney fees, incurred in the admission of a successor General Partner and for all other costs, expenses, or damages incurred by the Partnership as a result of the removal which amounts may be offset against any amounts due to the removed General Partner due under Section 9.02(c).

(h) If (i) a default shall occur by the Management Agent under the Management Agreement which default could reasonably have a material adverse effect on any Limited Partner or the Partnership, and which default gives the Partnership the right to terminate the Management Agreement (a "**Management Agreement Default**") and (ii) the General Partner does not terminate the Management Agreement within ten (10) days of the Partnership's right to do so, the Limited Partner may, by Consent of the Limited Partner, require the General Partner to terminate the Management Agreement. If the General Partner does not terminate the Management Agreement within five (5) days of the Limited Partner's request, the Limited Partner shall have the right, on behalf of the Partnership, to terminate the Management Agreement. If the Management Agreement

is terminated as provided in this Section 9.02(h), the General Partner shall proceed to retain a new Management Agent, and the new Management Agent and the new Management Agreement shall be subject to the Consent of the Limited Partner. In addition, the General Partner shall, either on its own or upon the written request of the Limited Partner, promptly terminate the Management Agreement if cause for such termination exists under the Management Agreement. As used herein, "cause" shall include, but not be limited to, any one of the following: (i) the failure of the Management Agent to perform, keep or fulfill any of its duties under the Management Agreement or to comply with the covenants, undertakings, obligations or conditions set forth in the Management Agreement, and the continuance of any such default for a period of thirty (30) days after notice of such failure (except in the event of Management Agent's willful misconduct, in which case no notice shall be required), (ii) the Management Agent has operated the Project in a manner so as not to qualify as a "qualified low-income housing project" under Section 42(g)(1) of the Code, (iii) failure to materially comply with the record keeping, tenant qualification and rental requirements of the regulatory agreement, and Code Section 42 and the regulations, rulings and policies related thereto, (iv) any serious problem or repair requiring immediate action by the Management Agent which has not been remedied, (v) material mismanagement of the Project. "Cause" shall also include the following unless such occurrences are beyond the control of the Management Agent: (i) failure of the Project to generate at least 90% of the Projected Credits in any calendar year, (ii) the occurrence of a vacancy rate for the Project in excess of ten percent (10%) for any six (6) consecutive month period, or (iii) the occurrence of Operating Deficits for three (3) consecutive months.

(i) By the Consent of the Limited Partner, the Limited Partner shall have the right to require the General Partner to replace the Accountant or to obtain additional accounting services if there is financial mismanagement of the Partnership, including the failure to provide the reports required under this Agreement on a timely basis.

### **9.03 Event of Bankruptcy of a General Partner**

(a) A General Partner shall cease to be a General Partner upon an Event of Bankruptcy with respect to such General Partner, or, with the Consent of the Limited Partner, upon the occurrence of such General Partner's insolvency. Upon such an Event of Bankruptcy, or, with the Consent of the Limited Partner, such insolvency, the remaining or successor General Partner shall cause the Partnership to redeem the General Partner's Interest for One Hundred Dollars (\$100) and such General Partner shall thereafter cease to have any interest in the capital, profits, losses, distributions, and all other economic incidents of ownership of the Partnership; *provided, however*, such General Partner or its Affiliates, as the case may be, shall be entitled to receive any fee, pursuant to this Agreement, that has been earned by the General Partner or its Affiliates, as the case may be, as of the time of such Event of Bankruptcy or insolvency, which fee shall be offset by any amount owed to the Partnership and/or the Limited Partner by the General Partner or its Affiliates. In addition, upon any sale by a General Partner under this Section 9.03(a), all agreements between the Partnership and any Affiliates of such General Partner may, at the election of the Partnership, be terminated and the Partnership shall have no further obligation under any such agreements.

(b) If, at the time of an Event of Bankruptcy with respect to a General Partner, such General Partner was the sole General Partner, the Limited Partner shall have the right, in its sole



discretion, to designate the successor General Partner and the Limited Partner may, within the maximum number of days permitted by the Act after the General Partner's ceasing to be a General Partner of the Partnership, elect to continue the business of the Partnership.

#### **9.04 Liability of a Removed or Withdrawn General Partner**

Any General Partner who for any reason voluntarily or involuntarily withdraws or is removed from the Partnership or sells, transfers, or assigns its Interest shall be and remain liable for all obligations, liabilities, and guarantees incurred by it as a General Partner and for all acts and/or omissions occurring prior to the time when the withdrawal, removal, sale, transfer, or assignment becomes effective. Notwithstanding anything to the contrary in this Agreement, the General Partner shall be and remain liable for any obligation or liability to the Limited Partner and the Partnership that may arise at any time under Section 5.13 regardless of whether the General Partner is a general partner in the Partnership.

#### **9.05 Restrictions on Transfer of General Partner's Interest**

Notwithstanding anything to the contrary in this Article IX, the assignment or transfer of a General Partner's Interest shall at all times be subject to any additional restrictions applicable to an assignment or transfer of the Interest of a Limited Partner as set forth in Article X hereof. No assignee or transferee of all or any part of the Interest of a General Partner shall have any right to become a General Partner except as provided in this Article IX.

#### **9.06 Continuation of the Business of the Partnership**

(a) If, at the time of an event described in Section 9.02 or Section 9.03 or any other event described in the Act with respect to a General Partner, such General Partner was not the sole General Partner, the remaining General Partner or General Partners shall continue the business of the Partnership and shall immediately: (i) give Notice to the Limited Partner of such event; and (ii) make any amendments to this Agreement and execute and file for recording any amendments or other documents or instruments necessary to reflect the termination of the Interest of the General Partner as to which such event has occurred and such General Partner's having ceased to be a General Partner and in order to comply with the requirements of the Act.

(b) A Person shall be admitted as a successor or additional General Partner with the Consent of the Limited Partner if an amendment to the Certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation. Each General Partner hereby agrees to execute promptly any such amendment to the Certificate, if required, in the event of its withdrawal or removal pursuant to the provisions of this Article IX, and, in addition, hereby appoints Enterprise as its attorney-in-fact to execute any such amendment on its behalf and in its place and stead in the event of its withdrawal or removal. The election by the Limited Partner to remove any General Partner under Section 9.02 shall not limit or restrict the availability and use of any other remedy that the Limited Partner or any other Partner might have with respect to any General Partner in connection with its undertakings and responsibilities under this Agreement, and they are understood by the parties hereto to be permitted by the Act as the exercise of powers not constituting participation in the control of the business so as to convert the limited partner interest of the Limited Partner into a general partner interest for any purpose or to any extent.

## ARTICLE X

### Assignability of Interests of Limited Partner

#### 10.01 Substitution and Assignment of a Limited Partner's Interest

(a) A Limited Partner may not sell, transfer, assign, pledge, or otherwise dispose of all or any part of its Interest without the Consent of the General Partner, the granting or denying of which shall not be unreasonably withheld, conditioned or delayed, subject to the payment by such Limited Partner or its assignee of all costs of such assignment including the costs of filing the amended certificate, if applicable; *provided, however*, the Limited Partner shall have the absolute right to transfer up to one hundred percent (100%) of its Interest, without the Consent of the General Partner, to (i) any entity in which Enterprise serves as general partner or managing member or, directly or indirectly, controls the general partner or managing member, and (ii) to any entity after the payment of its entire Capital Contribution obligation (each, a "***Permitted Transfer***"), in each such case subject to the payment by such Limited Partner or its assignee of all costs of such assignment including the costs of filing the amended certificate, if applicable. Notwithstanding the foregoing subclause (ii), above, the Consent of the General Partner shall be required for any transfer of a Limited Partner's Interest pursuant thereto to (i) any entity that is listed as a prohibited/debarred party by the Authority; (ii) any entity, if such entity (or any of its Affiliates) has engaged, at any time during the preceding five (5) years, in a pattern or practice of impeding, denying, or unreasonably delaying another entity's exercise of a purchase option, right of first refusal granted in accordance with Section 42(i)(7) of the Code, or other similar arrangement in connection with qualified low-income housing projects under Section 42(g) of the Code located in any jurisdiction in the United States; or (iii) any entity that has not (A) invested in ten (10) individual transactions or (B) invested over \$200,000,000 of tax credit equity for each of the preceding five (5) years; *provided, however*, that Consent of the General Partner will not be unreasonably withheld, conditioned or delayed with respect to a transfer to an entity described in subclause (ii).

(b) An assignee of the Interest of the Limited Partner, or any portion thereof, shall become a Substitute Limited Partner entitled to all the rights of the Limited Partner if, and only if:

(i) The assignor grants to the assignee such right;

(ii) Except for those transfers permitted under Section 10.01(a), the General Partner consents to such substitution, the granting or denying of which consent shall not be unreasonably withheld;

(iii) The assignor or assignee pays to the Partnership all costs and expenses incurred by the Partnership in connection with such substitution, including, without limitation, legal fees and costs incurred in the review and processing of the assignment, and in amending, if necessary, the Partnership's then current Agreement; and

(iv) The assignee executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by all of the terms and provisions of this Agreement.

(c) Upon the admission of any Substitute Limited Partner, an amendment to this Agreement, reflecting such admission, shall be executed by the Partners. Such amendment shall reflect the name, address and Capital Contribution of such Substitute Limited Partner, and anything else required by the Act, and shall set forth the agreement of such Substitute Limited Partner to be bound by all the provisions of this Agreement. The General Partner shall file such amended Certificate as the Act requires.

(d) The Partnership and the General Partner shall be entitled to treat each Person set forth on Exhibit A as the absolute owner of its Interest in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such Interest has been received and accepted by the General Partner and recorded on the books of the Partnership. The General Partner may refuse to accept an assignment until the end of the next successive quarterly accounting period.

(e) Beginning after the end of the Credit Period, the Limited Partner shall have the option to withdraw from the Partnership without the Consent of the General Partner. In addition, beginning after the end of the Credit Period, the Limited Partner may, in its sole and absolute discretion, elect to cause the General Partner or its designee to purchase the Limited Partner's entire Interest in the Partnership for one hundred dollars (\$100.00), but only if the General Partner provides adequate protection against the possibility of tax credit recapture prior to the end of the Compliance Period, which protection may include, but shall not be limited to, indemnification from a credit-worthy entity acceptable to the Limited Partner and/or a recapture bond. The General Partner agrees that the Partnership will continue to use and operate the Property as affordable housing in accordance with the requirements of Section 42 of the Code for the remainder of the Compliance Period. In the event of a transfer of the Limited Partner's Interest in accordance with this Section, the Limited Partner and the assignee shall execute and deliver such instruments, in form and substance satisfactory to the General Partner and the Limited Partner, as may be necessary to effect such transfer.

(f) Notwithstanding the foregoing provisions of Section 10.01, the Partners specifically acknowledge that: (i) pursuant to the terms and provisions of the Transfer Agreement attached hereto as Exhibit M, Wincopin Circle LLLP contemplates the transfer of its Interest to an entity in which Enterprise is the general partner, managing member or directly or indirectly controls the general partner or managing member, (ii) all Partners hereby consent to such transfer and the insertion of the name of the transferee as the transferee thereunder, (iii) such transfer shall be effective on such date as provided in the Transfer Agreement and shall constitute on such date a valid amendment to this Agreement, (iv) the transferee of the Interest of the Limited Partner pursuant to the Transfer Agreement shall be automatically admitted to the Partnership as a Substitute Limited Partner on the effective date of the Transfer Agreement, and (v) until such time as such Transfer Agreement is fully executed, Wincopin Circle LLLP may pledge its Interest to a third party lender to secure any loan (a "**Wincopin Loan**") made to Wincopin Circle LLLP which loan is used to finance any capital contributions made to the Partnership by Wincopin Circle LLLP. In the event that Wincopin Circle LLLP shall default under the terms of a Wincopin Loan and the lender thereunder shall exercise its remedies under such pledge, then such lender or any entity to which such lender may transfer Wincopin Circle LLLP's Interest shall become a Permitted Transferee and shall be admitted to the Partnership as a Substitute Limited Partner. Wincopin

Circle LLLP shall cause a copy of the fully executed Transfer Agreement to be delivered to the General Partner.

## ARTICLE XI

### Management Agent

#### 11.01 General Partner to Engage Management Agent

The General Partner shall have responsibility for engaging a management agent (which may be an Affiliate of the General Partner) acceptable to the Limited Partner and, to the extent required by the applicable Project Documents, the approval of any Mortgagee or governmental authority having jurisdiction over the Project. The Management Agent shall manage and operate the Partnership Property in accordance with this Agreement and in accordance with the applicable Project Documents. The Property Management Agreement attached as Exhibit F shall provide that if the General Partner is removed pursuant to Section 9.02, or if the General Partner withdraws from the Partnership, and the Management Agent is an Affiliate of such removed or withdrawing General Partner, the Property Management Agreement will terminate upon written notice from the Limited Partner or from any designee General Partner designated under Section 9.02(b). Any removal of the Management Agent in accordance with Article IX hereof or hiring of a new Management Agent shall be made only upon obtaining the consents or approvals, if any, required by the Loan Documents, the Project Documents or this Agreement. If the General Partner shall at any time select a management agent other than the Management Agent, such successor to the Management Agent may (subject to the Consent of the Limited Partner and to any required consent or approval of the Mortgagees) be an Affiliate of the General Partner, but shall not be the General Partner. The Management Agent shall be entitled to receive such management fees as are included in the Budget and that comply with the applicable Project Documents. Any successor Management Agent shall be entitled to receive such management fees as may be agreed upon between the General Partner and such successor Management Agent consistent with the Budget, and that comply with the applicable Project Documents.

## ARTICLE XII

### Dissolution of Partnership

#### 12.01 Dissolution

The Partnership shall be dissolved, and the business of the Partnership shall be terminated in accordance with the Act, upon the occurrence of any of the following events:

(a) The dissolution, liquidation, withdrawal, removal and/or Event of Bankruptcy of a General Partner, under such circumstances where no other remaining General Partner desires to continue the Partnership; *provided, however*, that the Partnership shall not be dissolved as aforesaid if the Limited Partner shall, within the maximum number of days permitted by the Act, elect to continue the Partnership and the Partnership business, and shall designate a successor General Partner, which upon its admission to the Partnership shall immediately obtain all of the General Partner's rights to receive Net Cash Flow, Sale and Refinancing Proceeds, and the unpaid

portion of any fees pursuant to this Agreement, to the extent not already earned by the General Partner, for a purchase price of One Hundred Dollars (\$100);

- (b) An election to dissolve the Partnership made in writing by all of the Partners in accordance with the Act;
- (c) The sale or other disposition of all or substantially all of the Partnership Property;
- (d) The expiration of the Term; or
- (e) The occurrence of any other event causing the dissolution of a limited partnership under the laws of the State of Colorado.

### **12.02 Distribution of Partnership Assets**

Upon the dissolution of the Partnership, the Partnership business shall be wound up and its assets liquidated; and the net proceeds of such liquidation shall be distributed in the following order of priority (but in all events in accordance with the Act):

- (a) To the payment of the debts and liabilities of the Partnership (including any amounts that may be owed to any Partner) and the expenses of liquidation;
- (b) To establishing any reserves that the General Partner or liquidator, in accordance with sound business judgment, deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, which reserves may be paid over to an escrow agent to be held by such agent for the purpose of (A) distributing such reserves in payment of the aforementioned contingencies, and (B) upon the expiration of such period as the General Partner or such liquidator may deem advisable, distributing the balance thereof in the manner provided in this Section 12.02; and
- (c) To the Partners in accordance with the then remaining balances in their respective Capital Accounts after all allocation of gain and all Capital Account adjustments have been made pursuant to Article VII.

Notwithstanding any other provision of this Agreement, upon Liquidation of a Partner's entire Interest in the Partnership, whether in liquidation of the Partnership or otherwise, such Partner shall receive a distribution in accordance with the positive balance in its Capital Account no later than the end of the taxable year of such Liquidation or, if later, within ninety (90) days of such Liquidation.

### **12.03 Termination of the Partnership**

The Partnership shall terminate when all Partnership Property shall have been disposed of (except for any liquid assets not so disposed of), and the net proceeds therefrom, as well as any other liquid assets of the Partnership, have been distributed to the Partners as provided in this Article XII and in accordance with the Act.

## ARTICLE XIII

### Accounting and Reports

#### 13.01 Bank Accounts

The General Partner shall deposit the funds of the Partnership in the name of the Partnership in such separate bank account or accounts, and with such bank or banks whose deposits are insured by an agency of the federal government, as shall be determined by, and in the sole discretion of, the General Partner. The General Partner shall arrange for the appropriate conduct and operation of such account or accounts.

#### 13.02 Books of Account

There shall be kept at the principal office of the Partnership true, correct, and complete books of account, maintained in accordance with generally accepted accounting principles, consistently applied, in which shall be entered fully and accurately each and every transaction of the Partnership. For federal income tax and financial reporting purposes, the Partnership shall use the accrual method of accounting. Each Partner shall have access thereto to inspect and copy such books of account at all reasonable times. Any Partner shall further have the right to a private audit of the books and records of the Partnership, provided that such audit is made at the expense of the Partner desiring the same and is made at reasonable times during normal business hours after due Notice. The Partnership shall retain all books and records for the longer of (i) the period required under this Agreement or (ii) the longest of the period required by applicable laws and regulations, Section 42 of the Code, the Project Documents and Loan Documents.

#### 13.03 Reports

(a) The General Partner shall cause to be prepared and delivered to the Limited Partner and, when required, shall cause the Partnership to file with relevant governmental agencies, each of the following:

(i) *Quarterly Financial Reports of the Partnership.* As soon as available and in any event not later than twenty (20) days after the end of the first, second and third quarters of each year, to be completed and transmitted electronically to the Limited Partner via the designated reporting website:

(A) unaudited financial statements of the Partnership, certified by the General Partner as presenting fairly the financial condition of the Partnership at the date of such statements, including (1) the balance sheet as of the end of such quarter, and (2) the year-to-date statement of operations, if any. Such unaudited financial statements shall be prepared in accordance with generally accepted accounting principles applied on a consistent basis; and

(B) copies of (1) reserve activity, (2) status report and narrative description of material developments, (3) vacancy report and (4) monthly occupancy reports.

(ii) *Annual Audited Financial Statements of the Partnership.* As soon as available, and in any event not later than forty-five (45) days after the end of each year in draft

form and not later than sixty (60) days after the end of each year in final form (seventy-five (75) days for the first two (2) years after the Admission Date), to be completed using the Limited Partner's standard template and transmitted electronically to the Limited Partner via the designated reporting website (except that bank statements and rent rolls can be submitted electronically or as hard copy):

(A) the audited financial statements of the Partnership, as of the end of such year, including the balance sheet and the related statement of operations, statement of changes in Partners' Capital Accounts and statement of cash flows with the report of the Accountants thereon to the effect that such statements present fairly the financial position at the end of such year and the results of its operations and changes in financial position for the year then ended in conformity with generally accepted accounting principles applied on a consistent basis; notwithstanding anything to the contrary in this Agreement, the General Partner shall provide the Limited Partner at least fifteen (15) days to review such financial statements; provided that drafts not timely received may require a longer review period, and provided further all such financial statements are subject to the approval of the Limited Partner; upon such approval, the General Partner shall immediately provide such statements in final form; and

(B) copies of (1) the rent rolls for the Project indicating the rent, family size, family income and area median income for each tenant, (2) the bank statements, (3) status report and narrative description of material developments and (4) vacancy report.

(iii) *Annual Financial Statements and Tax Returns of the General Partner and the Guarantor.*

(A) As soon as available and in any event not later than one hundred eighty (180) days after the end of the Guarantor's fiscal year, prepared on a "consolidating" basis (or with supplemental consolidating schedules attached), the audited financial statements of the Guarantor as of the end of each such fiscal year, including the balance sheets, related statement of operations, statement of changes in Partners' Capital Accounts or retained earnings, and statements of cash flows, with the report of a certified public accountant thereon to the effect that such statements present fairly the financial position at the end of such year and the result of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

(B) Upon request, as soon as available and in any event not later than one hundred eighty (180) days after the end of the General Partner's fiscal year, the financial statements of the General Partner as of the end of each such fiscal year, including the balance sheet, related statement of operations and statement of cash flows.

(iv) *Annual Partnership Return.* As soon as available and in any event not later than forty-five (45) days after the end of each fiscal year in draft form and not later than sixty (60) days after the end of each fiscal year in final form (seventy-five (75) days for the first two (2) years after the Admission Date), all information necessary for the preparation of the Limited Partner's federal income tax return for each fiscal year in respect of income, gains, losses, deductions, or credits and the allocation thereof to each Partner, including a Schedule K-1 (or other comparable form subsequently required by the IRS) and a copy of the federal "Partnership Return" and any

state or local partnership tax return required to be filed by the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner shall provide the Limited Partner at least fifteen (15) days to review the federal "Partnership Return," provided that drafts not timely received may require a longer review period, and provided further that such federal "Partnership Return" is subject to the approval of the Limited Partner. Upon such approval, the General Partner shall immediately provide such tax returns to the Limited Partner in final form.

(v) *Periodic Reports Requiring Limited Partner Approval.* Any and all periodic reports required to be provided to the Limited Partner by any federal, state, or local government agency having jurisdiction over the Project, the Partnership Property, or the Partnership.

(vi) *Notice of Defaults, IRS Proceedings and Significant Developments.* Immediately upon receipt thereof (A) notice of any default under any Loan or financial obligation of the Partnership, (B) notice of any IRS proceeding involving the Partnership, or (C) any payment or draw made under any operating deficit guaranty, construction completion guaranty, performance bond or letter of credit, and any other significant developments affecting the Partnership, its business or assets.

(vii) *Construction and Lease-up Progress.* With each construction draw submitted to the Limited Partner (regardless of whether such draw requires an equity Installment), but in no event less than once a month, a report on the progress of construction in the form attached as Exhibit K to this Agreement. If the General Partner determines that the actual amount with respect to any line item in the then approved budget for the development of the Project is or likely will be less than the amount of such line item as set forth in the then approved budget for the development of the Project (a "*Cost Savings*"), the General Partner will notify the Limited Partner of such Cost Savings and such Cost Savings will be utilized only as approved by the Limited Partner and by any lender or any governmental authority whose approval to such use is required; provided that any Cost Savings not otherwise restricted by a lender or governmental authority may be used without the Consent of the Limited Partner to first pay Development Fee and then applied to the Sponsor Loans in such order as determined by the General Partner.

As soon as available, and in no event later than fifteen (15) days after the end of each month, a monthly report on the progress of lease-up submitted electronically in accordance with Enterprise's lease-up tracking procedures.

(viii) *Tenant Income Certifications.* As soon as available, and in no event later than sixty (60) days after a Unit is qualified, copies of all initial Tenant Income Certifications.

(ix) *Cost Certification.* As soon as available, and in no event later than ninety (90) days after the Completion Date, the draft Cost Certification prepared by the Accountants.

(x) *Deficits; Draws on Bonds, Guaranties, or Reserves.* Within five (5) business days of the exercise thereof, notice of any draw, call or demand for payment of any Operating Deficit, contractor performance bonds or construction completion guarantee, and any draw on the Operating Reserve.



(xi) *Nonrecourse Liabilities.* As soon as possible, notice of any contemplated repayment or guarantee of any nonrecourse obligation of the Partnership or any other conversion of such nonrecourse obligation to a recourse obligation.

(xii) *Filings.* Within ten (10) days of filing or receipt, copies of all annual reports or other filings (including the Extended Use Agreement) submitted to the Authority and copies of all IRS Forms 8823 or correspondence with the Authority with respect to the Partnership or the Project.

(xiii) *Information Requested by the Limited Partner.* Such other information regarding the state of the business, financial condition and affairs of the Partnership, as the Limited Partner, from time to time, may reasonably request, including, but not limited to, a certification by the General Partner that (A) all Loan payments and taxes and insurance payments with respect to the Project are current as of the date of the year-end report, (B) there is no default under any material provision of the Loan or Project Documents or this Agreement, or if there is any default, a description thereof, and (C) there is no building, health or fire code violation or, to the best of its knowledge, similar violation of a governmental law, ordinance or regulation against the Project or, if there is such violation, a description thereof.

(b) The General Partner shall promptly respond to all reasonable requests for information made by the Limited Partner.

(c) The General Partner shall deliver to the Limited Partner from time to time, and within ten (10) days after request therefor, all such further statements and information as the Limited Partner may request in order to enable the Limited Partner to determine or verify the amounts of all payments that the General Partner shall be required to make to the Partners and the amounts of credits, and all such statements and information needed by the Limited Partner in connection with reports and forms required to be filed by the Limited Partner pursuant to federal or state securities law.

(d) In the event that the Partnership's annual audited financial statements or tax returns provided for in Sections 13.03(a)(ii) and (iv) are not provided within the time frames set forth therein, the General Partner shall be obligated to pay to the Limited Partner the sum of Fifty Dollars (\$50) per day for the first thirty (30) days and One Hundred Dollars (\$100) per day thereafter, as liquidated damages, for each day from the date upon which such statements or returns are due until the date upon which such statements or returns are provided to the Limited Partner in a form acceptable to the Limited Partner. In the event the statements or returns are not provided on a timely basis, the Limited Partner may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Limited Partner.

#### **13.04 Partnership Representative**

(a) *Defined Terms.* For purposes of this Section 13.04, the following terms shall have the meanings set forth below:

***Administrative Adjustment Request:*** An administrative adjustment request under Code Section 6227.

**Adjustment Year:** The Partnership taxable year in which (i) in the case of an adjustment pursuant to the decision of a court in a proceeding brought under Code Section 6234, such decision becomes final, (ii) in the case of an Administrative Adjustment Request, such Administrative Adjustment Request is made, or (iii) in any other case, a notice of final Partnership Adjustment is mailed under Code Section 6231 or, if the Partnership waives the restrictions under Code Section 6232(b) (regarding limitations on assessment), the date the waiver is executed by the IRS.

**Adjustment Year Partner:** Any Person who held an interest in the Partnership at any time during an Adjustment Year.

**Former Partner:** Any Person who was a Reviewed Year Partner but is not an Adjustment Year Partner.

**Imputed Underpayment:** Has the meaning set forth in Section 6225 of the Code.

**Indirect Partner:** Any Person who has an interest in the Partnership through its interest in one or more Pass-Through Partners.

**Partnership Adjustment:** Any adjustment to any “partnership-related item,” as such term is defined in Code Section 6241(2), or any Partner’s distributive share thereof, in any case as described in any applicable Regulations or other guidance prescribed by the IRS.

**Pass-through Partner:** A pass-through entity that holds an interest in the Partnership, including a partnership (as described in Treas. Reg. § 301.7701-2(c)(1) including a foreign entity that is classified as a partnership under Treas. Reg. § 301.7701-3(b)(2)(i)(A) or (c), an S corporation, a trust (other than a trust described in the next sentence) and a decedent’s estate. For purposes of this definition, a pass-through entity does not include a disregarded entity described in Treas. Reg. § 301.7701-2(c)(2)(i) or a trust that is wholly owned by only one Person, whether the grantor or another Person, and the trust reports the owner’s information to payors under Treas. Reg. § 1.671-4(b)(2)(i)(A).

**Reviewed Year:** The Partnership taxable year to which a Partnership Adjustment relates.

**Reviewed Year Partner:** Any Person who held an interest in the Partnership at any time during the Reviewed Year.

**Revised Partnership Audit Rules:** Subchapter 63C of the Code (as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 and the Protecting Americans from Tax Hikes Act of 2015, P.L. 114-113), and the Treasury Regulations promulgated thereunder, as amended from time to time.

**Taxes:** Any tax, penalties, additions to tax, additional amounts, and interest as described in Section 6226 of the Code.

(b) *Partnership Representative.*

(i) Appointment and Designation. The Partners hereby authorize the Partnership to appoint the General Partner as the initial partnership representative of the Partnership pursuant to Section 6223(a) of the Code (the “*Partnership Representative*”). The General Partner shall be appointed the Partnership Representative for each taxable year of the Partnership provided that if an event or circumstance has occurred which, with the giving of notice or the passage of time, would constitute a Removal Default hereunder or a default by the Partnership Representative or Designated Individual of its/his/her duties and obligations under this Section 13.04, the Consent of the Limited Partner must be obtained before the Partnership Representative is appointed for any taxable year of the Partnership. The Partnership Representative shall timely designate an individual to serve as the sole individual through whom the Partnership Representative will act for purposes of the Revised Partnership Audit Rules (the “*Designated Individual*”) with the Consent of the Limited Partner. No later than the effective date of the designation of the Designated Individual as the Designated Individual or of the Partnership Representative as the Partnership Representative, such Designated Individual or Partnership Representative, as applicable, must agree in writing to be bound by the same obligations and restrictions imposed on the Partnership Representative under this Section 13.04 prior to and as condition of such designation.

(ii) Resignation; Revocation. The General Partner (and any successor Partnership Representative) may resign as the Partnership Representative by written notice to the Partnership, the Limited Partner, and the IRS. Notice of such resignation shall be given to the IRS in the time and manner prescribed by the IRS. The resigning Partnership Representative shall designate a successor Partnership Representative only as directed by or with the Consent of the Limited Partner. Upon removal of the General Partner for any reason pursuant to the provisions of Section 9.02(a) of this Agreement or, with the Consent of the Limited Partner, in the event of a default by the Partnership Representative or Designated Individual of its/his/her duties and obligations under this Section 13.04, the Partnership shall revoke the designation of the General Partner as the Partnership Representative for all taxable years during which such designation was in effect by written notice to the Partnership Representative and the IRS. The designation of the Designated Individual as the Designated Individual shall automatically terminate on the effective date of the resignation or revocation of the applicable entity as Partnership Representative. Notice of such revocation shall be given to the IRS in the time and manner prescribed by the IRS and shall include the designation of another Person selected by the Limited Partner as the successor Partnership Representative for the Partnership taxable year for which the designation was in effect and the designation of another Person selected by the Limited Partner as the successor Designated Individual for the Partnership taxable year for which the designation was in effect. In furtherance hereof, the General Partner hereby constitutes and appoints the Limited Partner, with full power of substitution, its true and lawful attorney-in-fact in its name, place and stead to carry out fully the provisions of this Section 13.04(b)(ii) and take any action which the Limited Partner may deem necessary or appropriate in connection herewith. The power of attorney hereby granted shall be deemed to be coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent incapacity, dissolution, resignation, revocation or other termination of the General Partner as the Partnership Representative.

(iii) Successor Partnership Representative. Any successor Partnership Representative must have a substantial presence in the United States, have been Consented to by the Limited Partner, and otherwise satisfy all statutory and regulatory requirements imposed by

the Revised Partnership Audit Rules. The Person so designated must agree in writing to be bound by the terms of this Section 13.04 and shall not take any action in its capacity as Partnership Representative until the resignation and/or revocation of the prior Partnership Representative becomes effective under the Code or Treasury Regulations.

(iv) Notice of Communications. The Partnership Representative shall give the Partners prompt notice of any inquiry, notice, or other communication received from the IRS or other applicable tax authority regarding the tax treatment of the Partnership or the Partners, and shall, to the extent possible, give the Partners prior notice of and a reasonable opportunity to review and comment upon any written communication the Partnership Representative intends to make to any such taxing authority in connection with any examination, audit or other inquiry involving the Partnership. Without limiting the generality of the foregoing, the Partnership immediately shall send to all of the Partners copies of any notice of a proposed or final Partnership Adjustment received by the Partnership and/or the Partnership Representative from the IRS.

(v) Duties and Limitations on Authority. The Partnership Representative and any Designated Individual shall have all power and authority of a partnership representative and designated individual, respectively, as set forth in Section 6223 of the Code, and shall represent the Partnership and its Partners in all dealings with the IRS and state and local taxing authorities, provided, however, that, except as specifically provided in Section 13.04(c) below, the Partnership Representative shall not, without the Consent of the Limited Partner, have any power or authority to do any or all of the following:

- (A) make an election to opt out of the application of the Revised Partnership Audit Rules to the Partnership;
- (B) make a Push-Out Election;
- (C) file an Administrative Adjustment Request;
- (D) select any judicial forum for the litigation of any Partnership tax dispute; or
- (E) take any other action (or fail to take any action) that might reasonably be expected to require the payment of any material Taxes by the Partnership or the Limited Partner, or otherwise have a material adverse impact on the tax or economic position of the Partnership or the Limited Partner.

(vi) Fiduciary Relationship. The relationship of the Partnership Representative to the Limited Partner shall be that of a fiduciary, and the Partnership Representative shall have a fiduciary obligation to perform its duties in such manner as will serve the best interests of the Limited Partner.

(vii) Indemnification. To the extent of available funds, the Partnership shall indemnify the Partnership Representative against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) reasonably incurred by the Partnership Representative in its capacity as the Partnership Representative, and not its capacity as a Partner or a Former Partner,

in connection with any audit or administrative or judicial proceeding in which the Partnership Representative is involved solely by reason of being the Partnership Representative of the Partnership, provided that the same were not the result of negligence, misconduct, fraud, breach of fiduciary duty or breach of this Agreement on the part of the Partnership Representative and were the result of a course of conduct which the Partnership Representative, in good faith, reasonably believed to be in the best interests of the Partnership and the Limited Partner and within the scope of its authority under this Section 13.04.

(c) *Modifications and Partnership Elections.*

(i) Modifications to Imputed Underpayment. If the Partnership and/or Partnership Representative receives notice of a proposed Partnership Adjustment from the IRS, the Partnership Representative shall so notify the Partners in accordance with the provisions of Section 13.04(b)(iv) above and, if requested to do so by the Limited Partner, shall request modification of the Imputed Underpayment proposed in such notice in accordance with any applicable Treasury Regulations, forms, instructions, and other guidance prescribed by the IRS. Any such request by the Limited Partner shall describe the modifications or adjustment factors that the Limited Partner believes affect the calculation of the Imputed Underpayment in sufficient detail to substantiate the request for modification. Unless an extension of time is granted by the IRS, all information required to support a requested modification shall be submitted by the Limited Partner to the Partnership Representative no later than one hundred eighty (180) days after the Limited Partner receives notice of the proposed Partnership Adjustment from the Partnership Representative, and the Partnership Representative shall submit such information to the IRS no later than two hundred seventy (270) days after the date the proposed Partnership Adjustment notice was mailed by the IRS.

(ii) Amended Returns. If requested to do so by the Limited Partner, the Partnership Representative shall request a modification of an Imputed Underpayment based on an amended return (or, to the extent permitted by law, any similar statement) filed by a Partner (or Indirect Partner) that takes account of all of the Partnership adjustments properly allocable to such Partner (or Indirect Partner). Any such request shall be accompanied by an affidavit from the requesting Partner (or Indirect Partner) signed under penalties of perjury that the requesting Partner (or Indirect Partner) has either filed each required amended return (or similar statement) or provided all information to the IRS as requested pursuant to Code Section 6225(c)(2)(B)(iii), and paid all Taxes due as a result of taking into account the adjustments in the first affected year and all modification years, as such terms are defined and applied in any applicable Regulations, forms, instructions, and other guidance prescribed by the IRS.

(iii) Reallocation Adjustment. In the case of a Partnership Adjustment that reallocates the distributive share of any tax item from one Partner to another, the Partnership Representative shall be required to submit the modification request to the IRS under this Section 13.04(c) only if all Partners (or Indirect Partners) affected by such adjustment (“**Affected Partners**”) provide the affidavit(s) described in clause (ii) above or the Partnership Representative is notified by the IRS that one or more Affected Partners have taken (or will take) into account

their allocable share of the adjustment through other modifications approved by the IRS (such as, but not limited to, a closing agreement).

(iv) Push-Out Election. If the Partnership receives notice of a final Partnership Adjustment from the IRS, the Partnership Representative shall so notify the Partners and any Former Partners in accordance with the provisions of Section 13.04(b)(iv) above and, if requested to do so by the General Partner, and only after a good faith consultation with the Limited Partner, shall make an election (a “*Push-Out Election*”) under Section 6226 of the Code with respect to one or more Imputed Underpayments set forth in the final Partnership Adjustment notice. Except as hereinafter provided, if a Push-Out Election is made, each Reviewed Year Partner shall take into account its allocable share of the Partnership Adjustments that relate to the specified Imputed Underpayment and shall be liable for any Taxes as described in Section 6226 of the Code and any applicable Treasury Regulations or other guidance prescribed by the IRS. Notwithstanding the foregoing, to the extent permitted by law, any Reviewed Year Partner that is a partnership or S corporation may, at its option and in accordance with any applicable Treasury Regulations or other guidance prescribed by the IRS, elect (in lieu of paying its allocable share of such Partnership Adjustments) to push out the liability for Taxes attributable to such Partnership Adjustments to its Partners (including Indirect Partners). Any Push-Out Election shall be filed within forty-five (45) days of the date the notice of final Partnership Adjustment is mailed by the IRS and shall be in such form, and shall contain such information, as required by any applicable Regulations, forms, instructions and other guidance prescribed by the IRS. If a Push-Out Election is made, the Partnership Representative shall furnish to each Reviewed Year Partner and the IRS, for each Reviewed Year within sixty (60) days after the date all of the Partnership Adjustments to which the statement relates are finally determined, a statement that includes all items and information required under any applicable Regulations, forms, instructions, and other guidance prescribed by the IRS. Furthermore, in the event that the General Partner makes a Push-Out Election against the advice of the Limited Partner, the General Partner will be obligated to reimburse to the Limited Partner, within ten (10) days’ demand, the additional interest (which additional interest shall be the incremental percentage increase described in Section 6226(c)(2)(C) of the Code) paid by the Limited Partner as a result of the Push-Out Election but only to the extent that the total underpayment (including interest and penalties) paid by the Limited Partner exceeds what the Limited Partner’s proportional share of the Partnership’s imputed underpayment (including interest and penalties) would have been had a “push-out” election not been made.

(v) Reimbursement of Allocable Share of Imputed Underpayment. If the Partnership becomes obligated to make an Imputed Underpayment under Code Section 6225(a), each of the Partners (including any Former Partner) to whom such liability relates shall be obligated, within thirty (30) days after written notice from the General Partner, to pay an amount that, on an After-Tax Basis if such payment is treated as an indemnity payment under this Section 13.04(c)(v), is equal to its allocable share of such amount to the Partnership; *provided, however*, that if and to the extent that the Partnership’s liability results from a loss, disallowance or recapture of Credits for which a Credit Adjuster Advance is due to such Person and has not been paid, the amount otherwise payable by such Person to the Partnership under this Section 13.04(c)(v) shall be reduced by the amount of any unpaid Credit Adjuster Advance payable to such Person so that the Partnership will bear the portion of the Imputed Underpayment equal to such reduction. Any amount not paid by a Partner (or Former Partner) within such 30-day period shall accrue interest at Prime Rate plus 2% until paid. Any such payment made by any Partner shall be treated as a

Capital Contribution; *provided*, that such payment will be treated as an indemnity payment if the Limited Partner determines in its sole discretion that treatment as a Capital Contribution would result in a reallocation of tax losses or Credits. Any such payment made by any Former Partner shall be treated as an indemnity payment and not as a Capital Contribution or loan to the Partnership.

(vi) Withholding. Notwithstanding anything to the contrary contained herein, the General Partner shall cause the Partnership to withhold from any distribution or payment due to any Partner (or Former Partner) under this Agreement any amount due to the Partnership from such Partner (or Former Partner) under clause (v) above. Any amount(s) so withheld shall be applied by the Partnership to discharge the obligation in respect of which such amount was withheld. All amounts withheld pursuant to the provisions of this Section 13.04(c)(vi) with respect to a Partner (or Former Partner) shall be treated as if such amounts were distributed or paid, as applicable, to such Partner (or Former Partner).

(vii) Indemnity. To the extent that a portion of the Taxes imposed under Code Section 6225(a) relates to a Former Partner, the General Partner shall require such Former Partner to indemnify the Partnership for its allocable portion of such tax (including any penalties, additions to tax, additional amounts, and interest) to the extent such amounts have not been withheld pursuant to the provisions of Section 13.04(c)(vi). Each Partner acknowledges that, notwithstanding the transfer or liquidation of all or any portion of its Interest in the Partnership, it shall remain liable for Taxes with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such transfer or liquidation unless otherwise agreed to in writing by the Partners during the taxable year(s) (or portion thereof) to which the Taxes relate and all Former Partners during the Partnership's taxable year(s) (or portion(s) thereof) to which the Taxes relate.

(viii) If the IRS assesses a tax upon any Partner or Former Partner pursuant to Code Section 6232(f) with respect to one or more Imputed Underpayments (and interest and penalties thereon) set forth in the final Partnership Adjustment notice with respect to which a Push-Out Election is not made by the Partnership, such Partner or Former Partner shall be liable for such amount (as such amount may be subsequently reduced pursuant to Code Section 6232(f)(4) to reflect payments made by the Partnership with respect to the applicable Imputed Underpayment).

(ix) Continuing Obligations. Whether the liability is assessed to the Partnership or the Partners (or Former Partners), the parties hereto acknowledge and agree that nothing in this Section 13.04(c) is intended, nor shall it be construed, to modify or waive any obligations of the General Partner under this Agreement including, without limitation, the obligation to make a payment pursuant to the provisions of Section 3.03.

(d) *Consistent Tax Treatment*. Except as hereinafter provided, each Partner agrees that its treatment on its own federal income tax return of each item of income, gain, loss, deduction, or credit attributable to the Partnership shall be consistent with the treatment of such items on the Partnership return, including the amount, timing, and characterization of such items. Notwithstanding the foregoing general requirement, any Partner may file a statement identifying certain items that are inconsistent (or that may be inconsistent) in accordance with any applicable

Treasury Regulations, forms, instructions, or other guidance provided by the IRS. Any such statement shall be attached to the Partner's tax return on which the item is treated inconsistently.

(e) *Tax Counsel or Accountants.* The Partnership Representative shall employ experienced tax counsel and/or accountants to represent the Partnership in connection with any audit or investigation of the Partnership by the IRS or any other taxing authority and in connection with all subsequent administrative and judicial proceedings arising out of such audit. Such counsel and/or accountants shall be responsible for representing the Partnership; it shall be the responsibility of the Partners, at their expense, to employ tax counsel or accountants to represent their respective separate interests.

(f) *Survival.* The obligations of each Partner or Former Partner under this Section shall survive the transfer, redemption or liquidation by such Partner of its Partnership Interest and the termination of this Agreement or the dissolution of the Partnership.

(g) *Amendments.* Upon the promulgation of revised Treasury Regulations implementing the Revised Partnership Audit Rules or upon further amendment of the Revised Partnership Audit Rules, the Partners will evaluate and consider options available with respect to preserving the allocation of responsibility and authority described in this Section 13.04, while conforming with the applicable provisions of the revised partnership audit procedures. The Partners agree to work together in good faith to make elections and amend this Agreement (if any party determines that an amendment is required) to maintain the intent of the parties with respect to the obligations and limitations of the Partnership Representative.

(h) *State and Local Income Tax Matters.* The provisions of this Section 13.04 shall also apply to state and local income tax matters affecting the Partnership to the extent the terms and conditions hereof have any application to audit procedures at the state and local level.

## ARTICLE XIV

### Buyout Options and Right of First Refusal

#### 14.01 Buyout Options

(a) Purchase of the Limited Partner's Interest

Beginning after the end of the Compliance Period, and only if at such time or times the General Partner has satisfied all obligations under this Agreement to the Limited Partner, the General Partner is not in default under any of the Project Documents, the Loan Documents or this Agreement, and no Event of Bankruptcy has occurred or is pending with respect to the General Partner or the Guarantor, the General Partner shall have the option (the "***LP Interest Option***") for an Affiliate to purchase the Limited Partner's entire Interest in the Partnership for the "***LP Interest Price***." The LP Interest Price shall equal the greater of (i) the fair market value of the Limited Partner's Interest (the "***LP Interest FMV***") as of the date of the LP Option Notice or (ii) all federal, state and local taxes attributable to such sale in excess of those shown in the Projections, including those incurred or to be incurred by the partners, direct or indirect, of the Limited Partner ("***LP Interest Taxes***").



Additionally, the General Partner shall have the option to purchase the Limited Partner's Interest for the LP Interest Price beginning the first calendar year after all Credits have been delivered if, in addition to satisfaction of the conditions above, (i) the Limited Partner determines, in its sole and absolute discretion, that the Partnership will provide the Limited Partner an internal rate of return calculated utilizing the same methodology as the Projections were calculated, but revised to reflect the actual delivery of Credits and losses to the Limited Partner through the exercise of the LP Interest Option, in an amount at least equal to the internal rate of return as shown on the Projections, even after the exercise of the LP Interest Option, (ii) the Limited Partner determines that an exercise of the LP Interest Option after the Partnership has received all Credits available to it will not result in any negative tax consequences to the Limited Partner (other than a reduction in return as adjusted in (i) above), (iii) to the extent required by the Limited Partner in its sole and absolute discretion, the General Partner provides adequate protection against the possibility of tax credit recapture prior to the end of the audit period applicable to the Compliance Period, which protection may include, but shall not be limited to, a guaranty or indemnification from a credit-worthy entity acceptable to the Limited Partner, and (iv) the General Partner and/or the Partnership shall pay to the Limited Partner all unpaid fees, loans, credit adjuster distributions and credit adjuster payments owed to the Limited Partner.

In order to exercise the LP Interest Option, the General Partner shall provide written notice to the Limited Partner (the "**LP Option Notice**") which shall include a proposed LP Interest Price (with a copy of the appraisal and computations of both the LP Interest FMV and LP Interest Taxes). The LP Interest FMV shall be determined by an independent appraiser selected by the General Partner who shall prepare an appraisal of the Limited Partner's interest, which appraisal may take into account any factors that the independent appraiser deems, in its sole and absolute discretion, relevant in determining the LP Interest FMV including, but not limited to, appropriate discounts typically applied to the valuation of a limited partner's interest, and deferred maintenance and capital needs requirements set forth in a physical needs assessment.

The computation of the LP Interest FMV shall be subject to the Consent of the Limited Partner (which will not be unreasonably withheld, delayed or conditioned). The closing of the sale of the Limited Partner's Interest to the General Partner shall occur within thirty (30) days after the Limited Partner consents to the computation of the LP Interest Price. The entire LP Interest Price shall be paid to the Limited Partner at the closing in cash or immediately available funds. All costs associated with the exercise of the LP Interest Option other than the Limited Partner's attorney fees, including the costs of the appraiser appointed by the General Partner, the Accountants' fees and any filing fees and transfer taxes attributable to the General Partner's exercise of the LP Interest Option shall be paid by the General Partner.

In the event the General Partner has not provided an LP Option Notice to the Limited Partner as required by this Section 14.01(a) not later than two (2) years after the end of the Compliance Period, the General Partner's right to exercise the LP Interest Option shall terminate.

(b) Purchase of the Project

Beginning after the end of the Compliance Period, and only if at such time or times the General Partner has satisfied all obligations under this Agreement to the Limited Partner, the

General Partner is not in default under any of the Project Documents, the Loan Documents or this Agreement, and no Event of Bankruptcy has occurred or is pending with respect to the General Partner or the Guarantor, the General Partner shall have the option (the “**Project Option**”) to purchase the Project for the “**Project Price.**” The Project Price shall equal the greater of (i) the appraised value of the Project, or (ii) the total amount of any taxes payable by the Limited Partner in excess of those shown in the Projections (“**Project Taxes**”) due to the sale plus debt on the Project.

In order to exercise the Project Option the General Partner shall provide written notice to the Limited Partner (the “**Project Option Notice**”) which shall include a proposed Project Price (with a copy of the appraisal and computations of both the Project FMV and Project Taxes). The Project FMV shall be determined by an independent appraiser selected by the General Partner who shall prepare an appraisal of the Project, which appraisal may take into account any factors that the independent appraiser deems, in its sole and absolute discretion, relevant in determining the Project FMV including, but not limited to, appropriate discounts typically applied to the valuation of a project, and deferred maintenance and capital needs requirements set forth in a physical needs assessment.

The computation of the Project FMV shall be subject to the Consent of the Limited Partner (which will not be unreasonably withheld, delayed or conditioned). The closing of the sale of the Project to the General Partner shall occur within thirty (30) days after the Limited Partner consents to the computation of the Project Price. The entire Project Price shall be paid to the Limited Partner at the closing in cash or immediately available funds. All costs associated with the exercise of the Project Option other than the Limited Partner’s attorney fees, including the costs of the appraiser appointed by the General Partner, the Accountants’ fees and any filing fees and transfer taxes attributable to the General Partner’s exercise of the Project Option shall be paid by the General Partner.

In the event the General Partner has not provided an Project Option Notice to the Limited Partner as required by this Section 14.01(b) not later than two (2) years after the end of the Compliance Period, the General Partner’s right to exercise the Project Option shall terminate.

## **14.02 Right of First Refusal**

In accordance with the Right of First Refusal Agreement attached as Exhibit J to this Agreement, and provided there is no Removal Default with respect to the General Partner, the Partnership will not transfer, sell, alienate, assign, give, bequeath or otherwise dispose of the Partnership Property to any Person without first offering the Partnership Property for a period of sixty (60) days to the Sponsor (if it then qualifies as an organization described in Section 42(i)(7)(A) of the Code) (the “**Purchaser**”) at a price equal to the sum of (i) the principal amount of all outstanding indebtedness secured by the Partnership Property, all other loans from the General Partner or its Affiliates, and any accrued interest on any of such debt; and (ii) all federal, state and local taxes attributable to such sale, including those incurred or to be incurred by the partners, direct or indirect, of the Limited Partner; *provided, however*, that if Section 42(i)(7) of the Code is legislatively changed to reform the right of first refusal into a purchase option, this Section 14.02 shall permit a purchase option in accordance with changes to Section 42(i)(7) of the Code, as reasonably interpreted by the Limited Partner. In the event the Sponsor has not exercised

its Right of First Refusal within two (2) years after the end of the Compliance Period, the Sponsor's Right of First Refusal shall terminate.

Notwithstanding anything to the contrary in this Article 14, any Right of First Refusal is junior, subordinate and subject to the lien of the Mortgage in favor of FirstBank, a Colorado state banking corporation ("FirstBank") as Mortgagee and FirstBank is a third-party beneficiary of this provision.

## **ARTICLE XV**

### **Miscellaneous Provisions**

#### **15.01 Amendments to Agreement**

(a) Each Partner, including any additional Limited Partner and Substitute Limited Partner, additional General Partner, and successor General Partner shall become a signatory hereto by signing counterpart signature pages to this Agreement or an amendment to this Agreement or by granting a power of attorney to the General Partner therefor, and by signing any other instrument or instruments deemed necessary by the General Partner. By so signing, each Partner, including any additional Limited Partner and Substitute Limited Partner, additional General Partner, or successor General Partner, as the case may be, shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement.

(b) No amendments shall be adopted pursuant to this Section 15.01 unless the adoption of such amendment does not affect the limited liability of the Limited Partner under the Act or the status of the Partnership as a partnership for federal income tax purposes, or cause loss or recapture of the Credit for any Partner that has not transferred its Partnership Interest.

(c) In making any amendments, there shall be prepared and timely filed for recordation by the General Partner all documents and certificates required, if any, to be prepared and filed under the Act and under the laws of any other jurisdiction in which the Partnership is then formed or qualified.

(d) The proposal of an amendment may only be made:

(i) By the General Partner, upon Notice to the Limited Partner which shall include (A) the text of the amendment, and (B) a statement of the purpose of the amendment.

(ii) By the Limited Partner, upon Notice to the General Partner which shall include (A) the text of such amendment, and (B) a statement of the purpose of the amendment.

(e) Amendments to this Agreement shall become effective only upon the Consent of the General Partner and the Consent of the Limited Partner unless such Consent has been given under the terms of this Agreement. Consent may be withheld in the sole discretion of any Partner.

## **15.02 Notices**

All Notices to be given under this Agreement shall be sent to the Persons shown on Exhibit A-5. Any Partner may change its Notice address by providing Notice thereof to all other Partners.

## **15.03 [Intentionally Omitted]**

## **15.04 Action for Breach**

The representations, warranties, covenants, agreements, and duties of the General Partner contained in this Agreement are being made in order to induce, and in consideration of, the Limited Partner's acquisition of its Interest. Upon the breach of any representation, warranty, covenant, agreement, or duty, the Limited Partner may pursue any available legal or equitable remedy against the General Partner without being required to dissolve the Partnership and notwithstanding the availability of any other remedy.

## **15.05 Consent and Voting**

No vote or Consent of the Limited Partner shall ever be construed to make the Limited Partner liable as a general partner or cause the Limited Partner to be liable for Partnership obligations.

## **15.06 Survival of Representations**

All representations, warranties, and indemnifications contained herein shall survive the dissolution and final liquidation of the Partnership.

## **15.07 Entire Agreement**

This Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this Agreement.

## **15.08 Applicable Law**

It is the intention of the parties hereto that all questions with respect to the construction, enforcement, and interpretation of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the United States of America and the laws of the State of Colorado, without regard to Colorado's internal conflict of laws principles.

## **15.09 Severability**

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable statutes, laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law. In the event that any provision of this Agreement

or the application thereof shall be invalid or unenforceable, the Partners agree to negotiate (on a reasonable basis) a substitute valid or enforceable provision providing for substantially the same effect as the invalid or unenforceable provision.

#### **15.10 Binding Effect**

When entered into by the parties hereto, this Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective spouses, heirs, executors and administrators, personal and legal representatives, successors and assigns.

#### **15.11 Counterparts**

This Agreement and any amendments hereto may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

#### **15.12 Successor Statutes and Agencies**

Any reference contained in this Agreement to specific statutory or regulatory provisions or to specific governmental agencies or entities shall include any successor statute or regulation, or agency or entity, as the case may be.

#### **15.13 No Implied Waiver**

No failure on the part of any Partner to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or excuse shall be in writing and signed by the party claimed to have so waived or excused.

#### **15.14 Incorporation by Reference**

Each document attached hereto as an exhibit is incorporated herein by reference and an occurrence of a default under an exhibit hereto shall constitute a default under this Agreement.

#### **15.15 Limitation on Guarantor's Liability**

Notwithstanding any provision herein to the contrary, the Limited Partner recognizes that the Annual Contributions Contract (“ACC”) between the Guarantor and the United States Department of Housing and Urban Development (“HUD”) provides that the Guarantor may not transfer, convey, assign, lease, mortgage, pledge or otherwise encumber any property or funds that are subject to the ACC. Therefore, the Limited Partner agrees that it shall not take any action pursuant to this Agreement which would cause Guarantor to violate the ACC, including, without limitation, that the Limited Partner have no right or recourse against (i) any public housing project of the Guarantor (real or personal property including all public housing assets or income); (ii) any operating receipts of Guarantor (as the terms “public housing project” and

“operating receipts” are defined in the ACC, or in any amendments thereto); (iii) any public housing operating reserves of Guarantor reflected in Guarantor’s annual operating budget required under the ACC; (iv) disposition proceeds approved pursuant to Section 18 of the United States Housing Act of 1937 (unless explicitly permitted by HUD in the Section 18 approval letter); or (v) any Net Restricted Assets (“**NRA**”) of the Guarantor generated by the Section 8 Housing Choice Voucher Program. NRA is defined as all HUD funding received for Housing Assistance Payments minus all Housing Assistance Payments expense. The Limited Partner acknowledges that, in the event of a conflict between this Agreement and the ACC or any statutory or regulatory requirements governing public housing authorities (the “**Applicable Public Housing Requirements**”) the Applicable Public Housing Requirements shall in all instances be controlling.


[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Signature Page**

THE IVES GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager


By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Signature Page**

WINCOPIN CIRCLE LLLP,  
Limited Partner

By: Wincopin GP, LLC,  
General Partner

By:   
Name: Linda Schechter Manley  
Title: Senior Vice President



**THE IVES, LLLP**  
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**OF LIMITED PARTNERSHIP**

**Signature Page**

JEFFERSON COUNTY HOUSING AUTHORITY,  
Withdrawing Initial Limited Partner

By:   
Aaron Kloke  
Director of Real Estate

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Exhibit A**  
**Partners; Percentage Interests;**  
**Capital Contribution Commitments**

	<b>Percentage Interests</b>	<b>Capital Contributions*</b>
<b><u>General Partner</u></b>		
The Ives GP, LLC	0.01%	\$100
<b><u>Limited Partner</u></b>		
Wincopin Circle LLLP	99.99%	\$11,434,500
<b>TOTALS</b>	<b>100%</b>	<b>\$11,434,600</b>

\* The Capital Contribution of the Limited Partner will be paid in Installments as described on the following Exhibit A-1 upon the last to occur of the receipt and approval by the Limited Partner, to the satisfaction of the Limited Partner, of all conditions for such Installment and the date associated with such Installment. Each Additional Capital Contribution is due on the later of the scheduled due date or twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after receipt and approval by the Limited Partner of an Additional Capital Contribution Notice given by the General Partner, including the Notice Certifications in the exact form attached as Exhibit A-7, in accordance with Section 3.02(c). In addition, the amounts of the Capital Contributions are subject to adjustment as provided in this Agreement.

**THE IVES, LLLP**

**FIRST AMENDED AND RESTATED AGREEMENT  
OF LIMITED PARTNERSHIP**

**Exhibit A-1  
Capital Contribution Installments**

<b>Installment</b>	<b>Amount of Installment</b>	<b>Conditions for Capital Contribution</b>
<u>First</u>	\$1,715,175	Admission Date.
<u>Second</u>	\$571,725	Latest of: <ul style="list-style-type: none"><li>(a) copies of all loan documents for loans closed on or before the Admission Date and the Owner's title insurance policy;</li><li>(b) the executed carryover allocation agreement;</li><li>(c) the 10% documentation together with the Accountant's certification as to the satisfaction of the Ten Percent Test;</li><li>(d) Completion Date (including, without limitation, receipt of temporary certificates of occupancy for one hundred percent (100%) of the Units, if required, receipt of a certificate of substantial completion signed by the architect of record, documenting that the buildings have been completed in accordance with the relevant Project Documents), and such other items as the Limited Partner may reasonably require, including, without limitation, the Independent Construction Inspector's Report;</li><li>(e) final release of lien from General Contractor, evidencing that the General Contractor has been paid in full and final AIA forms G702 and G703, including all change orders not previously submitted and approved to the extent required under Section 5.13 or, if not available, partial lien release detailing amount paid to date, amounts remaining to be paid, and confirmed sources to pay and current AIA form G702 and G703, subject to punch list items that do not impede occupancy on a full rent paying basis;</li><li>(f) evidence of satisfactory radon testing required by the procedures detailed in Exhibit A-9;</li><li>(g) an updated title report for the Project, evidencing that there are no recorded mechanic's liens that have not been released or bonded against so as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the Units, or the Partnership for the debt secured thereby;</li><li>(h) draft Cost Certification (before submission to the Authority), certified by the Accountant, which report shall include the Project's eligible basis, matching sources and uses and calculation of annual Credit;</li><li>(i) an updated source and use schedule for the Project that confirms the Partnership will have sufficient funds available to achieve Loan Conversion;</li><li>(j) copies of all insurance binders on the Partnership Property;</li></ul>

Installment	Amount of Installment	Conditions for Capital Contribution
Third	\$9,006,600	<p>(k) satisfactory evidence of the Partnership’s valid and timely election to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code;</p> <p>(l) evidence that the Property qualifies for a property tax exemption under CRS Section 29-4-227;</p> <p>(m) the HAP and any other operating or rental subsidy agreement;</p> <p>(n) all executed documents for the Second Loan and the Third Loan;</p> <p>(o) the executed tenant services MOU;</p> <p>(p) all required annual and quarterly reporting items in accordance with Section 13.03; or</p> <p>(q) July 1, 2024.</p> <p>Latest of:</p> <p>(a) permanent certificates of occupancy for 100% of the Units, if required;</p> <p>(b) if not previously provided, (1) final release of lien from General Contractor, evidencing that the General Contractor has been paid in full and final AIA forms G702 and G703, including all change orders not previously submitted and approved to the extent required under Section 5.13, and (2) if applicable, confirmation that all punch list items have been satisfied;</p> <p>(c) a final as-built ALTA/NSPS Land Title Survey, a draft of which will be submitted for review and approval prior to issuance in final, which includes the following certificate in substantial form: “This is to certify that this map or plat and the survey on which it is based were made in accordance with the 'Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys,' jointly established and adopted by ALTA and NSPS, effective February 23, 2021,” and includes Items 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 11(b), 13, 14, 16, 17, 18 and 19 of Table A (the “<i>As-Built Survey</i>”);</p> <p>(d) Final Cost Certification (before submission to the Authority), certified by the Accountant, which report shall include the Project’s eligible basis, matching sources and uses and calculation of annual Credit;</p> <p>(e) the initial achievement of 98% Qualified Occupancy and receipt of all initial Tenant Income Certifications (including first and last page of lease and third-party confirmation);</p> <p>(f) Projected Credits prepared pursuant to Sections 3.03(a) and 3.03(c);</p> <p>(g) achievement of the Stabilization Date;</p> <p>(h) Loan Conversion (which may be achieved concurrent with this Installment) and delivery of (i) all executed loan documents related thereto and (ii) an updated title report evidencing that there are no recorded mechanic's liens that have not been released or bonded against so as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the Units, or the Partnership for the debt secured thereby;</p>

<b>Installment</b>	<b>Amount of Installment</b>	<b>Conditions for Capital Contribution</b>
		<ul style="list-style-type: none"> <li>(i) evidence of property tax exemption for the Project;</li> <li>(j) evidence that all Partnership reserve accounts required on Exhibit A-6 have been established;</li> <li>(k) all required annual and quarterly reporting items in accordance with Section 13.03;</li> <li>(l) the satisfaction of all the conditions to all prior Capital Contributions; or</li> <li>(m) April 1, 2025.</li> </ul>
<u>Fourth</u>	\$141,000	<p>Latest of:</p> <ul style="list-style-type: none"> <li>(a) a draft IRS Form 8609 with Parts I and II completed, before submission to the IRS, and the executed IRS Form 8609 as submitted to the IRS;</li> <li>(b) a copy of the Extended Use Agreement with recording information from the city/county in which the Property is located;</li> <li>(c) the Partnership's tax returns (including K-1s) and audited financial statements for the first year of the Credit Period;</li> <li>(d) all required annual and quarterly reporting items in accordance with Section 13.03;</li> <li>(e) the satisfaction of all the conditions to all prior Capital Contributions; or</li> <li>(f) July 1, 2025.</li> </ul>
<b>TOTAL</b>	<b>\$11,434,500</b>	

Note: Defined terms used in this Exhibit A-1 have the meanings set forth in the Partnership Agreement. No Installment will be paid unless all required reporting items have been satisfied.

Scheduled amounts for such payments during the Installment as are set forth in the Projections Exhibit are not an indication that such equity amounts will be disbursed on those dates unless the above values have been proved by the applicable draw request and are not otherwise projected to be paid for from other funding sources.

Pursuant to Exhibit K, the General Partner is required to provide the Limited Partner with a schedule of all draws from other sources even if no Capital Contribution Installment is requested from the Limited Partner for such draw. The requirement of reports pursuant to Exhibit K is a condition of each Additional Capital Contribution made under this Exhibit A-1 during the construction of the Project.

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Exhibit A-2**  
**Fixed Dollar Amounts**

<u>Reference Term</u>	<u>Section Reference</u>		<u>Amount</u>
Annual Credit Allocation	5.10(aa)		\$1,210,000
LIH Target Amount	3.03(a)		\$12,098,790
Lease-up Projection	3.03(c)(i)	2024	\$520,949
		2025	\$1,209,879
Maximum Operating Deficit Loan	5.14		\$395,000
Operating Reserve Amount	5.14		\$394,550
Owner's Title Policy Amount	2.01		\$22,871,938
Rehab/NC Basis Amount	5.10(aa)		\$19,017,426

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
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**Exhibit A-3**  
**Loans to the Project**

<b>Mortgage Priority</b>	<b>Lender</b>	<b>Loan Amount</b>
	FirstBank (the " <i>Construction Loan</i> ")	\$14,750,000
First	FirstBank (the " <i>First Loan</i> ")	\$5,415,000
Second	CDOH (the " <i>Second Loan</i> ")*	\$500,000
Third	Sponsor – CDOH Grant (the " <i>Third Loan</i> ")	\$2,750,000
Fourth	Sponsor – Seller Carryback (the " <i>Fourth Loan</i> ")	\$1,026,000
Fifth	Sponsor – HOME (the " <i>Fifth Loan</i> ")	\$1,000,000
	<b>TOTAL PERMANENT LOANS</b>	<b>\$10,691,000</b>

\* Indicates Loan not closed as of the Admission Date.

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Exhibit A-4**  
**Fees; Priority; Uses of Cash Flow**

**Fees**

<u>Fee</u>	<u>Governing Agreement</u>	<u>Fee Recipient</u>
Development Fee	Development Services Agreement	Developer
Property Management Fee	Property Management Agreement	Management Agent
Investor Services Fee	Investor Services Agreement	Limited Partner
Partnership Administration Fee	Partnership Administration Agreement	General Partner

Payments contingent on Cash Flow shall be made in the following order of priority:

First, to the Limited Partner, an amount equal to the Credit Deficiency;

Second, to the Limited Partner, an amount sufficient to pay federal income taxes on taxable income allocated to the Limited Partner for such Fiscal Year by the Partnership, assuming the Limited Partner is subject to the maximum corporate federal income tax rate then in effect;

Third, to pay the Investor Services Fee in accordance with the Investor Services Agreement, attached hereto as Exhibit I;

Fourth, from and after the Third Installment of the Limited Partner's Capital Contribution to fund the Operating Reserve up to the Operating Reserve Amount;

Fifth, to pay any deferred portion of the Property Management Fee in accordance with the Property Management Agreement;

Sixth, to pay the Deferred Development Fee, if any, in accordance with the Development Services Agreement, attached hereto as Exhibit C;

Seventh, to the General Partner to repay any Operating Deficit Loan or, subject to Section 5.13, Development Advance;

Eighth, to pay the Partnership Administration Fee in accordance with the Partnership Administration Agreement, attached hereto as Exhibit E;

Ninth, 50% of available Cash Flow to repay the Second Loan;

Tenth, to repay the Third Loan; and

Eleventh, to repay the Fourth Loan.



Any remaining Cash Flow shall constitute Net Cash Flow which is distributable to the Partners in accordance with Section 8.01 of this Agreement.

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Exhibit A-5**  
**Notice Addresses**

<b>General Partner</b>	<b>Limited Partner*</b>
<p>The Ives GP, LLC c/o Foothills Regional Housing 11941 West 48<sup>th</sup> Avenue Wheat Ridge, Colorado 80033 Telephone: (303) 422-8600 Facsimile: (303) 422-3229 Attention: Executive Director</p>	<p>Wincopin Circle LLLP c/o Enterprise Community Asset Management, Inc. 70 Corporate Center 11000 Broken Land Parkway, Suite 700 Columbia, Maryland 21044 Telephone: (410) 964-0552 Facsimile: (410) 772-2630 Attention: Asset Management</p>
<p>With a copy to:</p> <p>Jon L. Peterson, Esq. Winthrop &amp; Weinstine, P.A. 225 South 6<sup>th</sup> Street Minneapolis, Minnesota 55402 Telephone: (612) 604-6736 Facsimile: (612) 604-6936</p>	<p>With a copy to:</p> <p>Kenneth S. Gross, Esq. Gallagher Evelius &amp; Jones LLP 218 North Charles Street, Suite 400 Baltimore, Maryland 21201 Telephone: (410) 727-7702 Facsimile: (410) 468-2786</p>

\* The General Partner shall include the Limited Partner as a recipient of Notices under any (i) loan agreement; (ii) construction contract; or (iii) any other agreement pursuant to which a third party may obtain a lien against the Project.

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
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**Exhibit A-6**  
**Partnership Reserves**

The General Partner shall establish the following reserves in the name of the Partnership:

(i) *Operating Reserve.* An Operating Reserve equal to the Operating Reserve Amount to be funded upon the payment of the Third Installment of the Limited Partner's Capital Contribution. In addition, the General Partner shall fund the Operating Reserve from Cash Flow (calculated for this sole purpose prior to deducting contributions to the Operating Reserve) in order to maintain, to the extent possible, a balance at all times in the Operating Reserve equal to the Operating Reserve Amount. The Operating Reserve shall be deposited in an interest-bearing account in a bank approved by the Limited Partner. No withdrawal may be made from the account without the Consent of the Limited Partner. In the event funds are withdrawn from the account without required consent, Enterprise has the right to take sole control of the Operating Reserve, or to withdraw the balance in the Operating Reserve and deposit it into a new account which shall be established in the name of the Partnership. The General Partner hereby appoints Enterprise as Attorney in Fact for the purposes of taking control of the Operating Reserve as outlined above in the event of a default by the General Partner under this Exhibit A-6. Interest earned on the Operating Reserve shall be added to the Operating Reserve. The General Partner may use funds in the Operating Reserve only (a) after the later of (y) the Stabilization Date, or (z) Loan Conversion, and (b) with the Consent of the Limited Partner, for any Partnership purpose, but only to the extent the revenues of the Partnership are insufficient to accomplish such purposes. The Operating Reserve shall be maintained throughout the Term of the Partnership. Upon termination and winding up of the Partnership, subject to the provisions of Section 12.02, the balance in the Operating Reserve shall be used to (a) pay any tax (including exit and transfer taxes) imposed on the Partnership, Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership, (b) pay any deferred developer fee balance or (c) for other uses approved by the Limited Partner; provided that paydown of the Sponsor Loan(s) is an eligible use of the Operating Reserve.

(ii) *Replacement Reserve.* A Replacement Reserve to be funded beginning the second full month after the Completion Date, in the amount of Three Hundred Dollars (\$300) per unit per year, prorated for a partial year, increasing at three percent (3%) annually. The Replacement Reserve shall be deposited in an interest-bearing bank account. The Partnership shall utilize amounts in the Replacement Reserve to fund major repair, capital expenditures and replacement of capital items in the Project. No withdrawal may be made from the account for any capital expenditure during any calendar year in excess of Five Thousand Dollars (\$5,000) without the Consent of the Limited Partner. In the event funds are withdrawn from the account without required consent, Enterprise has the right to take sole control of the Replacement Reserve, or to withdraw the balance in the Replacement Reserve and deposit into a new account which shall be established in the name of the Partnership. The General Partner hereby appoints Enterprise as

Attorney in Fact for the purposes of taking control of the Replacement Reserve as outlined above in the event of a default by the General Partner under this Exhibit A-6. Interest earned on the Replacement Reserve shall be added to the Replacement Reserve. Upon any sale of the Project, amounts in the Replacement Reserve shall be utilized to make any capital expenditures, repairs or improvements in connection with such sale or other uses approved by the Limited Partner; provided that paydown of the Sponsor Loan(s) is an eligible use of the Replacement Reserve.

(iii) *Spend-Down of Reserve Funds.* No sooner than twelve (12) months and no later than three (3) months before the end of the Compliance Period, the General Partner may submit to the Limited Partner, for the Limited Partner's review and approval, a third-party engineer-prepared physical needs assessment and a plan (the "Spend-Down Plan") for the use, commencing with the first month after the end of the Compliance Period, of the remaining funds in the Operating Reserve and Replacement Reserve but excluding an amount equal to three (3) months of operating expenses and required debt service payments (the "Remaining Reserve Funds"). Such Spend-Down Plan may include acceptable uses related to the Project, including repayment of Loans and/or capital improvements to the Project. The Limited Partner shall not unreasonably withhold its approval of the proposed Spend-Down Plan so long as the Limited Partner determines, in its sole discretion, that (a) there are no outstanding defaults under this Agreement or any Project Document, (b) the proposed uses described in the Spend-Down Plan are acceptable Project uses, (c) the amount of Remaining Reserve Funds is sufficient to pay the costs contemplated by the Spend-Down Plan, (d) the Project has operating at the Required Debt Service Coverage determined by audited financial statements provided that such coverage test shall require one hundred fifteen percent (115%) for the prior twelve (12) month period, and (e) the Spend-Down Plan, in the reasonable determination of the Limited Partner's tax and accounting counsel, would not result in a potentially negative tax consequence for the Limited Partner. The determination by the Limited Partner as to the appropriate amount of Remaining Reserve Funds will be based on the then-current cash balances in the Operating Reserve, reduced by (1) the portion of the Remaining Reserve Funds already earmarked for specific expenditures, (2) a reasonable determination made by the Limited Partner of the amount, if any, of the Remaining Reserve Funds that will be needed to pay for Operating Deficits that may occur prior to the end of the Compliance Period, (3) a calculation of the estimated exit taxes that will be required to be paid as part of the purchase price pursuant to the Right of First Refusal, LP Interest Option or Project Option, (4) a calculation of operating expenses and required debt service payments, and (5) a calculation of any outstanding obligations owed to the Limited Partner pursuant to this Agreement or any Project Documents.

(iv) *Lease-up Reserve.* A Lease-up Reserve of Fifty Thousand Dollars (\$50,000) to be funded from Designated Proceeds prior to the Completion Date. The Partnership shall utilize amounts in the Lease-up Reserve to pay operating expenses to the extent funds are not available from other sources beginning on the Completion Date until the later of (a) the Stabilization Date, or (b) Loan Conversion. The Lease-up Reserve shall be deposited in an interest bearing bank account in a bank designated by the General Partner. Interest earned on the Lease-up Reserve shall be added to the Lease-up Reserve. At the later of (a) the Stabilization Date, or (b) Loan Conversion, any balance remaining in the Lease-up Reserve shall be first used to pay any Deferred Development Fee or to reduce the amount of any Sponsor Loans and any excess shall be transferred to the Operating Reserve and the Lease-up Reserve shall be closed as of that date.

(v) *Tenant Services Reserve.* A Tenant Services Reserve of Seven Hundred Thousand Dollars (\$700,000) to be funded from Designated Proceeds prior to the Completion Date. The General Partner shall use funds in the Tenant Services Reserve to pay for or to provide tenant services to the tenants of the Project in the General Partner's sole discretion. The Tenant Services Reserve shall be deposited in an interest bearing bank account in a bank designated by the General Partner. Interest earned on the Tenant Services Reserve shall be added to the Tenant Services Reserve. After the termination of the Credit Period, twenty percent (20%) of the then-remaining balance in the Tenant Services Reserve shall be paid annually to the General Partner for the remaining five (5) years of the Compliance Period.

(vi) *Investment of Reserve Accounts.* Funds in the reserve accounts shall be deposited in a banking institution whose deposits are insured by an agency of the federal government. If funds in Partnership reserve accounts deposited in any banking institution exceed Two Hundred Fifty Thousand Dollars (\$250,000), the Partnership accounts shall be deposited in a commercial bank having combined capital and surplus of not less than Two Hundred Fifty Million Dollars (\$250,000,000). The General Partner (or the Management Agent, as directed by the General Partner) may invest funds in the reserve accounts in domestic bank certificates which are insured by an agency of the federal government; in direct obligations of the federal government; in federal government agencies with an AA rating or better, federally guaranteed agencies, or in repurchase agreements which are direct obligations of the federal government or federal agencies, or which are specifically collateralized by federal government obligations. Any exceptions to the above policy must be approved by Enterprise. The General Partner (or the Management Agent as directed by the General Partner) shall select investment vehicles and maturities on such investment so as to maximize the Partnership's return taking into account the anticipated need for available cash in the reserve account(s). The term of any investment shall not exceed five (5) years.

**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
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**Exhibit A-7**  
**Notice Certifications**

As a condition of payment of the Additional Capital Contribution requested by the Additional Capital Contribution Notice, the General Partner hereby certifies that, as of the date set forth below, the following representations and warranties remain true, correct, and not misleading as of the date set forth below. The following certifications (i) - (xiii) in this Exhibit A-7 are hereinafter referred to as "*Notice Certifications*."

(i) *Occupancy*. After the occurrence of the Completion Date, each Credit Unit is either (A) occupied by Qualifying Tenants or (B) held available for occupancy by Qualifying Tenants at the time of payment of each Additional Capital Contribution, and the operation of the Project and each Unit in all respects complies with the provisions of Section 42 of the Code.

(ii) *No Defaults; Documents in Force; No Jeopardizing Events*. No default (or event that, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any Loan Document, Project Document or the Agreement; the Loan Documents, the Project Documents and the Agreement are in full force and effect; and no event has occurred and is continuing that materially jeopardizes or is likely to materially jeopardize the ability of the Partnership to continue to operate the Project as housing eligible for the Credit.

(iii) *No Liens*. The Partnership owns the Partnership Property, the Project, and each of the Units free and clear of any liens (including mechanics' liens), charges, or encumbrances other than matters set forth in the Title Policy.

(iv) *No Bankruptcies*. No Event of Bankruptcy has occurred and is continuing, and no event has occurred that, with the passage of time, could become an Event of Bankruptcy, with respect to the General Partner or any of its Affiliates.

(v) *No Breach*. The General Partner is not in breach in any material respect of any provision of the Agreement to be observed or performed by it including, but not limited to, all representations, warranties, and covenants given by the General Partner, pursuant to this Agreement and all representations and warranties herein remain true and correct in all material respects.

(vi) *Advances Paid*. All Credit Adjuster Advances, Additional Advances, Development Advances, Operating Reserve deposits, Replacement Reserve deposits, Operating Deficit Loans and any other deposits, advances, or contributions required to be made by the General Partner or its Affiliates pursuant to this Agreement (and any exhibits attached hereto) have been made.

(vii) *Environmental.* To the best knowledge of the General Partner after due inquiry, the Partnership Property contains no, and is not adversely affected by the presence of, any Environmental Hazard, except as stated below, nor is it in violation of any federal, state, or local law, regulation, rule, or ordinance, and no violation of any Environmental Law has occurred or is continuing. The General Partner has not received any notice from any source whatsoever of the existence of any Environmental Hazard or of a violation of any federal, state, or local law, regulation, rule or ordinance with respect to the Partnership Property. If any Environmental Hazard (including lead-based paint and asbestos) was found to exist or be present, it has been, or will be prior to the Completion Date, either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state, and local statutes, laws, rules and regulations, any recommendations set forth in the Environmental Reports, and any requirements in the Loan Documents.

(viii) *Document Compliance.* All documents required by Section 13.03 of the Agreement to be provided to the Limited Partner as of such date have been delivered to the Limited Partner.

(ix) *No Audit.* There is no ongoing audit by the IRS in which the IRS is asserting, by means of a sixty (60) day letter, that the Credit available to the Partnership for any taxable year is less than ninety-five percent (95%) of the amount of Credit claimed by the Partnership for that year or that all or a portion of the Credit claimed with respect to any prior taxable year(s) must be recaptured pursuant to Section 42(j) or other relevant sections of the Code, or is unavailable to the Partnership.

(x) *Conformity with Laws.* The Project conforms in all material respects with applicable law.

(xi) *Prior Qualification.* The Partnership qualified for, and subject to adjustment as provided in the Agreement, has received all prior Additional Capital Contributions.

(xii) *All Prerequisites Satisfied.* The preconditions to payment of the Additional Capital Contribution described on Exhibit A-1 to the Agreement have occurred.

(xiii) *Sources and Uses in Balance.* The Partnership will have sufficient funds available from all sources to complete construction and convert all Loans to permanent status.  
**[DELETE AFTER LOAN CONVERSION.]**

[SIGNATURE BEGINS ON FOLLOWING PAGE]

THE IVES GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
Aaron Kloke  
Director of Real Estate



**THE IVES, LLLP**  
**FIRST AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP**

**Exhibit A-8**  
**Significant Accounting Information**

<b><u>Information Required</u></b>	<b><u>Data</u></b>
Taxpayer Identification Numbers	
Partnership	88-4086003
Limited Partner	52-2331442
Quarterly Reporting Deadlines	
1st Quarter	04/20/xx
2nd Quarter	07/20/xx
3rd Quarter	10/20/xx
Annual Reporting Deadline	
Draft tax return and audited financial statements	02/15/xx
Final tax return and audited financial statements	03/01/xx*
EReporting and tax return and financial statement prep guide website address	
<a href="http://www.enterprisecommunity.com/financing-and-development/asset-management/reporting">http://www.enterprisecommunity.com/financing-and-development/asset-management/reporting</a>	
Depreciable lives	
Building	30 years
FF&E	1 year/5 years/9 years as shown in the Projections
Site Improvements	1 year/15 years/20 years as shown in the Projections
Soft costs pro-rata in accordance with hard cost depreciable lives	

\*03/15/xx for the first two (2) years after the Admission Date

Other elections required:

Election to be treated as an “electing real property trade or business” pursuant to Section 163(j)(7)(B) of the Code.

Elect to use 30 year depreciation under Section 168(g) of the Code.

Elect to begin Credit Period in 2024.

Elect the 40/60 Test as the Minimum Set-Aside Test with respect to the Project.

**THE IVES, LLLP**

**FIRST AMENDED AND RESTATED AGREEMENT  
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**Exhibit A-9  
Radon Testing Procedures**

<b>PROCEDURES</b>	
<b>When to Test:</b>	<p>&gt;Every project to produce test results of less than 4 pCi/L <i>after substantial completion and before lease-up of the units (see Exceptions below for REHAB Projects).</i></p> <p>&gt;In the event of a failing test, proof of mitigation and further testing resulting in a test result of less than 4 pCi/L will be required.</p>
<b>Where to Test:</b>	<p>Generally, testing to be done in the lowest level of the home suitable for occupancy. Avoid testing in kitchens, bathrooms, laundry rooms or hallways as high humidity and drafty conditions can bias results.</p> <p><b><u>Single family home(s)</u></b> - Each home: basement and 1<sup>st</sup> floor living space;</p> <p><b><u>Townhouses</u></b> - Basement and 1<sup>st</sup> floor living space of each home</p> <p><b><u>Multi-story building</u></b> – Basement and 25% of the 1<sup>st</sup> floor living space units</p> <p><b><u>Multi-story buildings, scattered sites</u></b> - (same as above for each building)</p>
<b>Minimum Requirements:</b>	>Two canisters on each level/in each unit
<b>Testing Requirements:</b>	<p>&gt;Testing to be performed by a qualified, licensed testing company.</p> <p><b>Radon test and report must comply with EPA guidelines.</b></p>
<b>Exceptions ?</b>	<p>We will accept "non-action" radon results done as part of the acquisition environmental review (on a case-by-case basis) provided the following:</p> <ul style="list-style-type: none"> <li>a) REHAB: No work is performed with respect to the foundation, grading, below slab plumbing, etc.</li> <li>b) Exceptions must be pre-approved by Development Risk Management with supporting documentation</li> </ul>
<b>Occupant Notification?</b>	Yes
<b>If remediation or mitigation is required:</b>	>A radon report meeting the foregoing requirements must be submitted after mitigation.

	<b>State Radon Reference Web Address</b>
<b>Alabama</b>	<a href="http://www.alabamapublichealth.gov/radon/index.html">www.alabamapublichealth.gov/radon/index.html</a>
<b>Alaska</b>	<a href="http://dhss.alaska.gov/dph/Epi/eph/Pages/radon.aspx">http://dhss.alaska.gov/dph/Epi/eph/Pages/radon.aspx</a>
<b>Arizona</b>	<a href="http://www.azdhs.gov">www.azdhs.gov</a>
<b>Arkansas</b>	<a href="http://www.healthyarkansas.com">www.healthyarkansas.com</a>
<b>California</b>	<a href="http://www.cdph.ca.gov/Programs/CEH/DRSEM/Pages/EMB/Radon/Radon.aspx">www.cdph.ca.gov/Programs/CEH/DRSEM/Pages/EMB/Radon/Radon.aspx</a>
<b>Colorado</b>	<a href="http://www.colorado.gov/cdphe/categories/services-and-information/environment/radon">www.colorado.gov/cdphe/categories/services-and-information/environment/radon</a>
<b>Connecticut</b>	<a href="http://www.portal.ct.gov/dph/Environmental-Health/Radon/Radon-Program">www.portal.ct.gov/dph/Environmental-Health/Radon/Radon-Program</a>
<b>Delaware</b>	<a href="http://www.dhss.delaware.gov/dph/hsp/hhinsideradon.html">www.dhss.delaware.gov/dph/hsp/hhinsideradon.html</a>
<b>District of Columbia</b>	<a href="http://www.doe.dc.gov/radon">www.doe.dc.gov/radon</a>
<b>Florida</b>	<a href="http://www.floridahealth.gov/environmental-health/radon/index.html">www.floridahealth.gov/environmental-health/radon/index.html</a>
<b>Georgia</b>	<a href="http://www.consumer.georgia.gov/consumer-topics/radon">www.consumer.georgia.gov/consumer-topics/radon</a>
<b>Hawaii</b>	<a href="http://hawaii.gov/health">http://hawaii.gov/health</a>
<b>Idaho</b>	<a href="http://healthandwelfare.idaho.gov/Health/EnvironmentalHealth/IndoorEnvironment/Radon/tabid/939/Default.aspx">healthandwelfare.idaho.gov/Health/EnvironmentalHealth/IndoorEnvironment/Radon/tabid/939/Default.aspx</a>
<b>Illinois</b>	<a href="http://www2.illinois.gov/iema/NRS/Radon">www2.illinois.gov/iema/NRS/Radon</a>
<b>Indiana</b>	<a href="http://www.in.gov/idem/health/2330.htm">www.in.gov/idem/health/2330.htm</a>
<b>Iowa</b>	<a href="http://idph.iowa.gov/radon">idph.iowa.gov/radon</a>
<b>Kansas</b>	<a href="http://www.kdheks.gov/radiation/radon.htm">www.kdheks.gov/radiation/radon.htm</a>
<b>Kentucky</b>	<a href="http://louisvilleky.gov/government/health-wellness/radon">louisvilleky.gov/government/health-wellness/radon</a>
<b>Louisiana</b>	<a href="http://deq.louisiana.gov/faq/category/32">deq.louisiana.gov/faq/category/32</a>
<b>Maine</b>	<a href="http://www.maine.gov/dhhs/mecdc/environmental-health/rad/radon/hp-radon.htm">www.maine.gov/dhhs/mecdc/environmental-health/rad/radon/hp-radon.htm</a>
<b>Maryland</b>	<a href="http://phpa.health.maryland.gov/OEHFP/EH/Pages/Radon.aspx">phpa.health.maryland.gov/OEHFP/EH/Pages/Radon.aspx</a>
<b>Massachusetts</b>	<a href="http://www.mass.gov/radon">www.mass.gov/radon</a>
<b>Michigan</b>	<a href="http://www.michigan.gov/deq/0,4561,7-135-3312_4120_4196---,00.html">www.michigan.gov/deq/0,4561,7-135-3312_4120_4196---,00.html</a>
<b>Minnesota</b>	<a href="http://www.health.state.mn.us/divs/eh/indoorair/radon">www.health.state.mn.us/divs/eh/indoorair/radon</a>
<b>Mississippi</b>	<a href="http://msdh.ms.gov/msdhsite/static/44,0,100.html">msdh.ms.gov/msdhsite/static/44,0,100.html</a>
<b>Missouri</b>	<a href="http://health.mo.gov/living/environment/radon">health.mo.gov/living/environment/radon</a>
<b>Montana</b>	<a href="http://deq.mt.gov/Energy/radon">deq.mt.gov/Energy/radon</a>
<b>Nebraska</b>	<a href="http://dhhs.ne.gov/radon">dhhs.ne.gov/radon</a>
<b>Nevada</b>	<a href="http://www.unce.unr.edu/programs/sites/radon">www.unce.unr.edu/programs/sites/radon</a>
<b>New Hampshire</b>	<a href="http://www.des.nh.gov/organization/divisions/air/pehb/ehs/radon/index.htm">www.des.nh.gov/organization/divisions/air/pehb/ehs/radon/index.htm</a>
<b>New Jersey</b>	<a href="http://www.nj.gov/dep/rpp/radon/radontes.htm">www.nj.gov/dep/rpp/radon/radontes.htm</a>
<b>New Mexico</b>	<a href="http://www.env.nm.gov/rcb/indoor-radon-outreach-program">www.env.nm.gov/rcb/indoor-radon-outreach-program</a>
<b>New York</b>	<a href="http://www.health.ny.gov/publications/3168">www.health.ny.gov/publications/3168</a>
<b>North Carolina</b>	<a href="http://www.ncradon.org">www.ncradon.org</a>
<b>North Dakota</b>	<a href="http://deq.nd.gov/AQ/radon">deq.nd.gov/AQ/radon</a>
<b>Ohio</b>	<a href="http://www.odh.ohio.gov/odhprograms/rp/radlic/radon.aspx">www.odh.ohio.gov/odhprograms/rp/radlic/radon.aspx</a>
<b>Oklahoma</b>	<a href="http://www.deq.state.ok.us/radon">www.deq.state.ok.us/radon</a>
<b>Oregon</b>	<a href="http://www.oregon.gov/oha/PH/HEALTHYENVIRONMENTS/HEALTHYNEIGHBORHOODS/RADONGAS/pages/index.aspx">www.oregon.gov/oha/PH/HEALTHYENVIRONMENTS/HEALTHYNEIGHBORHOODS/RADONGAS/pages/index.aspx</a>

	<b>State Radon Reference Web Address</b>
<b>Pennsylvania</b>	<a href="http://www.dep.pa.gov/Business/RadiationProtection/RadonDivision/Pages/default.aspx">www.dep.pa.gov/Business/RadiationProtection/RadonDivision/Pages/default.aspx</a>
<b>Rhode Island</b>	<a href="http://www.health.ri.gov/healthrisks/poisoning/radon">www.health.ri.gov/healthrisks/poisoning/radon</a>
<b>South Carolina</b>	<a href="http://www.scdhec.gov/HomeAndEnvironment/YourHomeEnvironmentalSafetyConcerns/Radon">www.scdhec.gov/HomeAndEnvironment/YourHomeEnvironmentalSafetyConcerns/Radon</a>
<b>South Dakota</b>	<a href="http://denr.sd.gov/des/aaq/aarad.aspx">denr.sd.gov/des/aaq/aarad.aspx</a>
<b>Tennessee</b>	<a href="http://www.tn.gov/health/health-program-areas/healthy-homes/hh/radon.html">www.tn.gov/health/health-program-areas/healthy-homes/hh/radon.html</a>
<b>Texas</b>	<a href="http://www.dshs.texas.gov/radiation/radon.aspx">www.dshs.texas.gov/radiation/radon.aspx</a>
<b>Utah</b>	<a href="http://geology.utah.gov/hazards/radon">geology.utah.gov/hazards/radon</a>
<b>Vermont</b>	<a href="http://www.healthvermont.gov/radon">www.healthvermont.gov/radon</a>
<b>Virginia</b>	<a href="http://www.vdh.virginia.gov">www.vdh.virginia.gov</a> › Radiological Health › Indoor Radon Program
<b>Washington</b>	<a href="http://www.doh.wa.gov/YouandYourFamily/HealthyHome/Contaminants/Radon">www.doh.wa.gov/YouandYourFamily/HealthyHome/Contaminants/Radon</a>
<b>West Virginia</b>	<a href="http://www.wvdhhr.org/rtia/radon.asp">www.wvdhhr.org/rtia/radon.asp</a>
<b>Wisconsin</b>	<a href="http://www.dhs.wisconsin.gov/radon/index.htm">www.dhs.wisconsin.gov/radon/index.htm</a>
<b>Wyoming</b>	<a href="http://www.health.wyo.gov/publichealth/prevention/cancer/radon">www.health.wyo.gov/publichealth/prevention/cancer/radon</a>

**Exhibit B**

**DESCRIPTION OF PARTNERSHIP PROPERTY**

**[Attached]**

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The leasehold estate created by the Lease, executed by Jefferson County Housing Authority, d/b/a Foothills Regional Housing, a Colorado public body corporate, as lessor, to The Ives LLLP, a Colorado limited liability limited partnership, as lessee, dated March \_\_\_\_2023, and by the Memorandum and Short Form of Lease, dated March \_\_, 2024, recorded March \_\_\_\_\_, 2023 at Reception No. \_\_\_\_\_, for the following property:

Lot 2, excluding the area within Lot 2 further described as follows:

THE PERIMETER OF A FUTURE TWENTY-SIX (26') FOOT WIDE PRIVATE ACCESS EASEMENT, CONTAINED WITHIN LOT 2, FRH SUBDIVISION RECEPTION NO. 2023013298 LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 2, WHENCE THE SOUTHWEST CORNER THEREOF BEARS S 89°40'47" W, 330.45 FEET PER SAID SUBDIVISION PLAT, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, THENCE ALONG THE SOUTH LINE OF SAID LOT 2, S 89°40'47" W, 160.01 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, S 89°40'47" W, 26.00 FEET; THENCE N 00°09'57" W, 80.74 FEET TO THE BOUNDARY LINE OF SAID LOT 2; THENCE ALONG SAID BOUNDARY LINE THE FOLLOWING THREE (3) COURSES:

N 89°28'51" E, 13.00 FEET;

THENCE N 00°09'57" W, 63.55 FEET;

THENCE N 89°44'14" E, 13.00 FEET;

THENCE S 00°09'57" E, 144.32 FEET TO THE POINT OF BEGINNING

FRH Subdivision,  
County of Jefferson,  
State of Colorado.

Together with: (1) the Access Easement (as defined in the Memorandum and Short Form of Lease); and (2) an easement by, over, and through the Tenant Parking Spaces (as defined in the Memorandum and Short Form of Lease), together with the right to use the Tenant Parking Spaces within the Tenant Permitted Parking Area (as defined in the Memorandum and Short Form of Lease), and for ingress, egress, and access to and from such Tenant Parking Spaces

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.*

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## Exhibit C

### DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (this "**Agreement**"), dated and effective as of the 24th day of March, 2023, is made by and between THE IVES, LLLP, a limited partnership formed under the laws of the State of Colorado (the "**Partnership**"), and JEFFERSON COUNTY HOUSING AUTHORITY d/b/a FOOTHILLS REGIONAL HOUSING, a public body corporate and politic of the State of Colorado (the "**Developer**").

#### RECITALS

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing and operating of a fifty (50) unit residential project in one (1) building located in Wheat Ridge, Colorado (the "**Project**"). The Partnership is operating by a First Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the "**Partnership Agreement**").

The Partnership desires that the Developer provide certain services with respect to the development of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment and Term.** The Partnership hereby appoints the Developer to render services in overseeing the development of the Project for the Partnership as herein contemplated and the Developer hereby accepts such appointment. The term of this Agreement shall begin on the date hereof and shall end on the end of the Compliance Period.

2. **Authority and Obligations.** Subject to the provisions of the Partnership Agreement, the Developer shall have the authority and obligation to:

(a) Prepare or cause to be prepared such environmental and neighborhood impact studies or reports, engineering surveys, and Plans and Specifications as may be required in connection with the construction of the Project.

(b) Prepare and submit to the Partnership for approval a construction budget and make recommendations to the Partnership regarding any necessary modifications thereto.

(c) Make available to the Partnership upon request copies of all contracts, option agreements, construction financing commitments, budgets, Plans and Specifications or other items prepared or obtained.

(d) Obtain a construction contract (the "**Construction Contract**") in an amount not to exceed the amount provided therefor pursuant to the Projections from a reputable general contractor (the "**General Contractor**"), which may be an affiliate of Developer, which Construction Contract shall require the General Contractor to post a payment and performance

bond in the full amount of the Construction Contract or letter of credit in an amount acceptable to the Partnership.

(e) Perform or cause to be performed, in a diligent and efficient manner, general administration and supervision of construction of the Project, including but not limited to the following:

(i) administration and supervision of the activities of the General Contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project;

(ii) preparation of construction schedules pursuant to which all phases of construction are to be completed on or before the Completion Date and supervision of the scheduling of construction in conformity with such construction schedules;

(iii) periodic inspection of construction in progress, including but not limited to inspection at completion, for defects in construction and to assure compliance with the Plans and Specifications, and supervision of correction of any and all deficiencies noted pursuant to such inspections;

(iv) processing and payment of applications for progress payments made by the General Contractor, including verification of such applications against the progress of construction as indicated by the aforementioned periodic inspections; and

(v) analysis of requests for any and all change orders to or variations from the Projections and the Plans and Specifications and submission of such requests to the Partnership for approval.

(f) Perform, or cause to be performed, in a diligent and efficient manner, preparation of contracts, letter agreements, purchase orders, and similar documents as are necessary to complete timely the construction of the Project in accordance with the Plans and Specifications.

(g) Cause the Project to be completed on or before the Completion Date in a manner consistent with good workmanship, in compliance with the following:

(i) the Plans and Specifications;

(ii) all obligations of the Partnership under any documents executed by the Partnership under the Loan Documents; and

(iii) all municipal, state, and other governmental laws, ordinances, and regulations governing the construction of the Project and the use thereof for its intended purposes and all other requirements of law applicable to construction of the Project.

(h) Maintain, or cause to be maintained, builders risk, contractor's liability, and workers' compensation insurance required by law or by the Limited Partner with the Partnership



named as an additional insured, the limits of such coverage to be reasonable under the circumstances, but no less than that required by construction lenders or applicable statutes.

(i) Keep or cause to be kept separate project accounts and cost records and prepare and furnish upon request financial and progress reports and statements with respect to construction of the Project.

(j) Make available to the Partnership upon request copies of all contracts and subcontracts.

(k) Deliver to the Partnership copies of all inspection reports and applications for payment given any lender providing a loan to the Partnership.

3. **Accrual Schedule.** The Development Fee shall be earned as follows:

(a) Three Hundred Eighty Thousand Six Hundred Eighty-Six Dollars (\$380,686) shall be earned upon the execution of this Agreement.

(b) The balance of the Development Fee shall be earned proportionately to the amount of construction of the Project completed on any date, such that one hundred percent (100%) of the Development Fee shall be earned by the Completion Date.

(c) Once a portion of the Development Fee has been earned, it shall be payable by the Partnership in all events.

4. **Development Fee.**

(a) For development services to be performed under this Agreement, the Partnership shall pay the Developer a fee in the amount of One Million Nine Hundred Three Thousand Four Hundred Twenty-Eight Dollars (\$1,903,428) (the "**Development Fee**") in accordance with the payment schedule (the "**Development Fee Payment Schedule**") attached as Schedule 1 hereto. The parties to this Agreement specifically acknowledge that the Limited Partner's Additional Capital Contributions may be adjusted in accordance with the provisions of the Partnership Agreement, including without limitation Section 3.03, and that such adjustment may cause a revision of the Development Fee Payment Schedule. In the event the Limited Partner's Additional Capital Contributions and the Development Fee Payment Schedule are so revised, the Limited Partner shall cause a copy of the revised Development Fee Payment Schedule and Projections to be delivered to the Developer. If the Developer shall disagree as to any amount in the revised Development Fee Payment Schedule and Projections, the Developer shall give Notice and an explanation to the Limited Partner of such disagreement within twenty (20) days after receipt of such revised Development Fee Payment Schedule and Projections. Failure by the Developer to respond within such twenty (20) day period shall be deemed approval by the Developer.

(b) Any amount of the Development Fee including the Deferred Development Fee that has not been paid in full on or before the end of the Compliance Period shall be paid no later than such date.

(c) Subject to the approval of the Authority, if required, in addition to the Development Fee payable under this Paragraph 4, the Partnership shall pay to the Developer from loan proceeds an additional development fee (the "***Incentive Development Fee***"), payable at the Completion Date. The Incentive Development Fee shall be the amount, if any, that the projected development costs of items eligible for the Credit exceed the Partnership's actual aggregate expenditures for such items.

(d) The Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Project, obtaining an allocation of Credits or securing Project financing; it being the understanding between the parties hereto that all such listed activities are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership.

5. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement.

6. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.

7. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

8. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

9. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

10. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to principles of conflicts of laws.

11. **Binding Agreement.** This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.

12. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.

13. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

14. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.


[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

The parties hereto have executed this Development Services Agreement as of the date first above written.


THE IVES, LLLP

By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

By:   
Aaron Kloke  
Director of Real Estate

JEFFERSON COUNTY HOUSING AUTHORITY  
d/b/a FOOTHILLS REGIONAL HOUSING,  
Developer

By:   
Aaron Kloke  
Director of Real Estate

## Schedule 1

### Development Fee Payment Schedule

- (a) \$1,406,729 from Capital Contributions as follows:
  - (i) \$352,000 on the Admission Date;
  - (ii) \$352,000 on the due date of the Limited Partner's Second Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement;
  - (iii) \$561,729 on the due date of the Limited Partner's Third Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement; and
  - (iv) \$141,000 on the due date of the Limited Partner's Fourth Installment of its Capital Contribution as set forth on Exhibit A-1 of the Partnership Agreement;
- (b) \$496,699 (the "*Deferred Development Fee*") with interest at eight percent (8%) from Cash Flow to the extent available for payment of such fee pursuant to Exhibit A-4 of the Partnership Agreement or from capital proceeds under Section 8.02 of the Partnership Agreement.

## Exhibit D

### GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "**Agreement**" or "**Guaranty**"), dated and effective as of the 24th day of March, 2023, is made by and between THE IVES, LLLP, a limited partnership formed under the laws of the State of Colorado (the "**Partnership**"), and JEFFERSON COUNTY HOUSING AUTHORITY d/b/a FOOTHILLS REGIONAL HOUSING, a public body corporate and politic of the State of Colorado (the "**Guarantor**"), for the benefit of the Limited Partner.

#### RECITALS

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing and operating of a fifty (50) unit residential project in one (1) building located in Wheat Ridge, Colorado (the "**Project**"). The Partnership is operating by a First Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the "**Partnership Agreement**").

The Limited Partner is simultaneously acquiring a limited partnership interest in the Partnership pursuant to the Partnership Agreement. As a result of the admission of the Limited Partner to the Partnership and the Limited Partner's contribution of capital to the Partnership in accordance with the terms of the Partnership Agreement, the Guarantor or its affiliates expect to receive substantial benefits, including, without limitation, certain fees relating to the construction and development of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Guaranty Obligation.** To induce the Limited Partner to acquire an interest in the Partnership, to enter into the Partnership Agreement and to become the Limited Partner of the Partnership, the Guarantor hereby unconditionally guarantees to the Limited Partner, commencing on the date of this Guaranty Agreement, the due and punctual performance by the General Partner of all of its obligations under the Partnership Agreement, as the same may be amended from time to time, with or without the consent of, or notice to, the Guarantor (collectively referred to herein as the "**Obligations**").

2. **Covenant of Guarantor.** The Guarantor shall furnish the Limited Partner a current and accurate financial statement within one hundred eighty (180) days following the end of each calendar or fiscal year of such Guarantor (as applicable) and at such other times (and together with such other financial information) as the Limited Partner may reasonably request from time to time.

3. **Obligations of the Guarantor.** The Guarantor hereby agrees that its Obligations hereunder shall be unconditional (and shall not be subject to any advance, set-off, counterclaim or recoupment whatsoever), irrespective of the regularity or enforcement of any Project Document, the Partnership Agreement, or this Agreement or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor or any other circumstances which might otherwise limit the recourse of the Limited Partner against the undersigned. The

undersigned hereby waives diligence, presentment and demand for payment, protest, any notice of any assignment hereunder in whole or in part or of any default hereunder or under any Project Document, or the Partnership Agreement, and all notices with respect to this Guaranty, the Partnership Agreement, or the Project Documents. No waiver by the Limited Partner of any of its rights under the Project Documents, the Partnership Agreement, or this Guaranty and no action by the Limited Partner to enforce any of its rights under this Guaranty or failure to take, or delay in taking, any such action shall affect the Guarantor's Obligations hereunder.

The Obligations of the Guarantor hereunder shall remain in full force and effect without regard to, and shall not be affected or impaired by, (i) any amendment or modification of or addition or supplement to the Partnership Agreement, or any of the Project Documents, except insofar as such amendment, modification, addition or supplement shall directly affect any Obligation hereunder (and the Limited Partner shall have affirmatively consented thereto), (ii) any extension, indulgence or other action or inaction in respect of the Partnership Agreement, or the Project Documents, or any exercise or nonexercise of any right, remedy, power or privilege in respect of such documents or this Guaranty, (iii) any default by the Guarantor under, or any illegality or unenforceability of, or any irregularity or defect in, the Partnership Agreement, the Project Documents or any provision of this Guaranty, (iv) any event of bankruptcy, insolvency, reorganization or similar proceeding involving or affecting the Partnership, the General Partner or the Guarantor, or (v) any other circumstances, whether or not the undersigned or the Limited Partner shall have actual or constructive notice or knowledge thereof. The undersigned hereby waives to the fullest extent permitted by law, any and all notices and defenses to which it may be entitled by law to its Obligations hereunder, including, without limitation, notice of acceptance of this Guaranty, and any requirement of diligence on the part of the Limited Partner or any other parties to the Partnership Agreement, or Project Documents.

4. **[Intentionally Omitted]**

5. **Term.** This Agreement shall commence as of the date hereof and shall terminate when the General Partner has satisfied in full its Obligations pursuant to the Partnership Agreement and the Guarantor shall have satisfied in full its Obligations pursuant to this Agreement. The Obligations of the Guarantor shall remain in full force and effect notwithstanding the removal of the General Partner in accordance with the Partnership Agreement.

6. **Representation.** Guarantor hereby represents that:

(a) it will maintain sufficient funds to be able to satisfy its Obligations under this Agreement,

(b) there is no action, suit, proceeding or investigation (pending or threatened) involving the Guarantor, or which could materially, adversely affect the Guarantor's assets, operation or conditions, financial or otherwise; and

(c) the execution, delivery and performance by the Guarantor of this Agreement, the Project Documents and the Loan Documents, as applicable, and the carrying out of the transactions contemplated thereby, are not in violation of or in conflict with nor do they constitute a default under (a) any provision of any applicable law, statute, ordinance or rule or

regulation; (b) any agreement indenture or instrument to which the Guarantor is a party; (c) any license or permit or (d) any judgment, decree or order of a court of competent jurisdiction, all as may be applicable to the Guarantor.

7. **Intended Beneficiary.** The parties intend that the Partnership and the Limited Partner of the Partnership, and its successors, assigns or transferees, each be a direct beneficiary of this Agreement and that the Partnership and the Limited Partner and its successors, assigns or transferees in such capacity may enforce the Guarantor's Obligations hereunder. No person other than the Partnership and the Limited Partner, its successors, assigns or transferees and the parties to this Agreement may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third party beneficiary or otherwise.

8. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement, as the same may be amended from time to time, with or without the consent of, or notice to, the Guarantor.

9. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns. No party may assign this Agreement without the consent of the other party.

10. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

11. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

12. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

13. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to principles of conflicts of laws.

14. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.

15. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

16. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one



agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

17. **Guaranty of Payment.** Notwithstanding any other provision of this Agreement:

- (i) this Agreement constitutes a guaranty of payment, not solely a guaranty of collection; and
- (ii) the guaranty in this Agreement is primary and not conditional.

18. **Limitations on Guarantor's Liability.** Notwithstanding any provision herein to the contrary, the Limited Partner recognizes that the Annual Contributions Contract ("**ACC**") between the Guarantor and the United States Department of Housing and Urban Development ("**HUD**") provides that the Guarantor may not transfer, convey, assign, lease, mortgage, pledge or otherwise encumber any property or funds that are subject to the ACC. Therefore, the Limited Partner agrees that it shall not take any action pursuant to this Guaranty which would cause Guarantor to violate the ACC, including, without limitation, that the Limited Partner have no right or recourse against (i) any public housing project of the Guarantor (real or personal property including all public housing assets or income); (ii) any operating receipts of Guarantor (as the terms "public housing project" and "operating receipts" are defined in the ACC, or in any amendments thereto); (iii) any public housing operating reserves of Guarantor reflected in Guarantor's annual operating budget required under the ACC; (iv) disposition proceeds approved pursuant to Section 18 of the United States Housing Act of 1937 (unless explicitly permitted by HUD in the Section 18 approval letter); or (v) any Net Restricted Assets ("**NRA**") of the Guarantor generated by the Section 8 Housing Choice Voucher Program. NRA is defined as all HUD funding received for Housing Assistance Payments minus all Housing Assistance Payments expense. The Limited Partner acknowledges that, in the event of a conflict between this Guaranty and the ACC or any statutory or regulatory requirements governing public housing authorities (the "**Applicable Public Housing Requirements**") the Applicable Public Housing Requirements shall in all instances be controlling.

19. **Notices.** All Notices to be given under this Agreement shall be sent to the Persons shown below. Any party may change its Notice address by providing Notice thereof to all other parties.

If to Guarantor:           Jefferson County Housing Authority d/b/a  
  Foothills Regional Housing  
  11941 West 48<sup>th</sup> Avenue  
  Wheat Ridge, Colorado 80033  
  Telephone: (303) 422-8600  
  Facsimile: (303) 422-3229  
  Attention: Executive Director

If to Partnership:      The Ives, LLLP  
11941 West 48<sup>th</sup> Avenue  
Wheat Ridge, Colorado 80033  
Telephone: (303) 422-8600  
Facsimile: (303) 422-3229  
Attention: Executive Director


[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

The parties hereto have executed this Guaranty Agreement as of the date first above written.

THE IVES, LLLP

By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

JEFFERSON COUNTY HOUSING AUTHORITY  
d/b/a Foothills Regional Housing,  
Guarantor

By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

## Exhibit E

### PARTNERSHIP ADMINISTRATION AGREEMENT

THIS PARTNERSHIP ADMINISTRATION AGREEMENT (this "**Agreement**"), dated and effective as of the 24th day of March, 2023, is made by and between THE IVES, LLLP, a limited partnership formed under the laws of the State of Colorado (the "**Partnership**") and THE IVES GP, LLC, a Colorado limited liability company (the "**Administrator**").

#### RECITALS

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing and operating of a fifty (50) unit residential project in one (1) building located in Wheat Ridge, Colorado (the "**Project**"). The Partnership is operating by a First Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the "**Partnership Agreement**").

The Partnership has agreed to make certain payments to Administrator as an inducement for the efficient administration of the Project.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Services.** Subject to the applicable provisions of the Partnership Agreement, the Administrator shall:

(a) Provide any and all supervisory services designed to cause the Project to operate efficiently, including reviewing and evaluating programs, policies and procedures instituted by the Management Agent for advertising and tenant recruitment, screening and selection;

(b) Investigate and make recommendations with respect to the selection and conduct of relations with consultants and technical advisors (including, without limitation, accountants, depositories, custodians, agents for collection, insurers, insurance agents and banks) if necessary at any given time; and

(c) Formulate programs for owner, tenant, public and government relations.

2. **Partnership Administration Fee.** Subject to the applicable terms and conditions of the Partnership Agreement and the Loans and Project Documents and, assuming there is no Removal Default under Section 9.02 of the Partnership Agreement, beginning in the later of (i) 2024, or (ii) the first calendar year the Partnership receives rental income (the "**Initial Year**"), the Partnership shall pay to the Administrator, over the term of this Agreement, an annual Partnership Administration Fee of Twenty-Five Thousand Nine Hundred Fifty-One and No/100 Dollars (\$25,951). After the Initial Year, the Partnership Administration Fee shall increase at the rate of three percent (3%) per year. The Partnership Administration Fee for the Initial Year shall be prorated for the number of months the Partnership has rental income. The Partnership Administration Fee shall be payable from Cash Flow available for payment of such fee pursuant

to Exhibit A-4 of the Partnership Agreement. If not paid, the Partnership Administration Fee shall accrue without interest from year to year and shall be payable out of the next available Cash Flow or Capital Proceeds.

3. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement. The occurrence of a default by the General Partner under the Partnership Agreement shall constitute a default by the Administrator and the Partnership shall have no further obligations under this Agreement. Upon the removal of the General Partner in accordance with the Partnership Agreement, at the election of the Limited Partner, this Agreement shall terminate and the Partnership shall have no further obligations hereunder.

4. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, personal representatives, successors and assigns. No party may assign this Agreement without the consent of the other party.

5. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

6. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

7. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

8. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to principles of conflicts of laws.

9. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.

10. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

The parties hereto have executed this Partnership Administration Agreement as of the date first above written.

THE IVES, LLLP


By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

THE IVES GP, LLC, a  
Colorado limited liability company,  
Administrator

By: Jefferson County Housing Authority,  
its Manager

By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

**Exhibit F**  
**PROPERTY MANAGEMENT AGREEMENT**  
**[Attached]**



## **PROPERTY MANAGEMENT AGREEMENT**

THIS AGREEMENT is made effective as of the 24 day of March, 2023 (this “Agreement”) by and between The Ives, LLLP, a Colorado limited liability limited partnership (“Owner”) and Jefferson County Housing Authority, a public body corporate and politic d/b/a Foothills Regional Housing (“Agent”).

### **Article 1. Appointment and Acceptance; Exclusivity**

1.1 Owner hereby appoints Agent as sole and exclusive Agent of Owner to lease and manage the property described in Article 2 upon the terms and conditions set forth in this Agreement and Agent accepts the appointment and agrees to furnish such services for the leasing, management and maintenance of the Premises.

1.2 During the term of this Agreement, Owner shall not authorize any other person, firm, or corporation to provide the services described in this Agreement, including attachments, for the Premises. Owner agrees to promptly forward all inquiries about leases to Agent.

### **Article 2. Description of Premises**

2.1 The property to be managed by Agent under this Agreement (the “Premises”) is located or to be located at 4470 Wadsworth Boulevard, Wheat Ridge, Colorado 80033, commonly known as The Ives Apartments.

### **Article 3. Term**

3.1 The term of this agreement shall be for an initial period of one year commencing on March 24, 2023, and shall automatically renew for additional like terms unless terminated as provided in Article 25 herein.

### **Article 4. Scope of Services**

4.1 Agent agrees to provide the services listed in **Attachment A** in accordance with this Agreement. In providing such services, Agent acknowledges and agrees to adhere to federal, state and local laws generally (including fair housing laws) and to the provisions of Section 42 of Internal Revenue Code of 1986, as amended (the “Code”), particularly (including minimum set-aside and rent restriction requirements applicable thereunder). In addition, Agent shall comply with the terms of all Project Documents and Loan Documents (as such terms are defined in the First Amended and Restated Agreement of Limited Partnership of Owner (the “Partnership Agreement”)).

4.2 Agent represents that it is experienced in professional property management of the nature customary to the Premises and Agent agrees to manage the Premises in accordance with the highest professional standards.

4.3 The property has been awarded low-income housing tax credits (“LIHTC”) allocated and regulated by the Colorado Housing and Finance Authority (“CHFA”). The Agent will provide CHFA all necessary tenant information, and the Owner will provide the Agent any other information that the Agent deems necessary to keep the property in compliance with the various applicable provisions of Code Section 42 and the regulations thereunder. The Agent will at all times manage the property consistent with Section 42 of the Code, including requirements relating to tenant income restrictions and verifications.

4.4 The property is receiving financing (i) from the State of Colorado, by and through the Department of Local Affairs for the benefit of the Division of Housing (“DOLA”), sourced from the Department of Housing and Urban Development (“HUD”) National Housing Trust Fund program (the “HTF Funds”) and (ii) from Jefferson County, Colorado, sourced from the HUD HOME program (the “HOME Funds”). As a condition to receiving the HTF Funds and the HOME Funds, the Owner has entered into (i) that certain Colorado Department of Local Affairs Use Covenant & Regulatory Agreement (the “HTF Covenant”) which places certain restrictions on tenant selection and rental rates on 18 units specifically (the “HTF Units”) and the units as a whole, and (ii) that certain Colorado Department of Local Affairs Use Covenant & Regulatory Agreement (the “HOME Covenant,” and together with the HTF Covenant, collectively the “Covenants”) which places certain restrictions on tenant selection and rental rates on 6 units specifically (the “HOME Units”), and the units as a whole. Agent shall comply with all requirements of the Covenants.

#### **Article 5. Collection of Rents and Other Receipts**

5.1 Agent shall use all reasonable efforts to collect (and give receipts for) all rents, charges and other amounts receivable on Owner’s account in connection with the management and operation of the Premises. Such receipts (except tenants’ security deposits which shall be handled as specified in Article 8 below) shall be deposited in the Operating Account (as defined in Section 9.2) maintained by the Agent for the Premises. Agent may collect charges for late rent payments returned or insufficient fund checks, credit reports, etc. in accordance with the terms and provisions of the leases relating to the Premises. Funds received for these charges will be deposited into the Operating Account. All accounts hereunder, together with accounts established under Article 8 and Article 9, shall be established in Owner’s name and shall include Owner as a permitted signatory.

#### **Article 6. Agent’s Authority to Lease Premises**

6.1 Agent shall use all reasonable efforts to keep the Premises rented by marketing the Premises to prospective tenants. Agent shall comply with the Tenant Selection requirements and Affirmative Marketing requirements of the Covenants. Agent is authorized to prepare and execute all leases in the form attached hereto as **Attachment C**, including all renewals and extensions of leases and to cancel existing leases. Agent shall execute all leases as agent for the Owner. All costs of leasing shall be paid out of the Operating Account. No lease shall have an original term in excess of one year nor less than six months without written approval by the Owner.

#### **Article 7. Rental Rates**

7.1 Agent is authorized to establish and revise all rents, fees or deposits and any other charges chargeable with respect to the Premises, subject to the requirements of Section 42 of the Code and the Covenants. Owner will advise Agent of Owner’s financial goals and any rental charge limitations appropriate to the Premises. Agent shall comply with the leasing and other requirements contained in Section 42 of the Code with respect to housing units eligible for the low-income housing tax credit and requirements contained in any documents executed by Owner in connection with the acquisition, financing and ownership of the project, including but not limited to the Partnership Agreement, the Covenants, the Loan Documents, and the Project Documents, provided these documents are furnished by Owner to Agent.

#### **Article 8. Security Deposits**

8.1 Agent shall collect, deposit and disburse tenants’ security deposits or security bonds, as applicable, in accordance with the terms of each tenant’s lease. Security deposits shall be held by Agent in the Deposits Account (as defined in Section 9.2). All interest earned on the security deposits shall be for the benefit of the Owner unless otherwise required by the subject leases or applicable law. Agent shall comply with all applicable state or local laws concerning the responsibility for security deposits.

## **Article 9. Bank Accounts**

9.1 All bank accounts established under this agreement shall at all times be established at First Bank or such other institution approved by Owner's investor limited partner, in Owner's name but under Agent's control, as segregated accounts of the Owner. Agent's designees shall be the only parties authorized to draw upon such accounts; provided, however that Owner shall be a signatory on such accounts. No amounts deposited in any accounts established under this agreement shall in any event be commingled with any other funds of Agent.

9.2 Agent shall establish a separate bank account known as the "The Ives Operating Account" (the "Operating Account"), separate and apart from the Agent's corporate accounts or any other property accounts, for the deposit of receipts collected as described herein, in a bank or other institution selected by the Agent whose deposits are insured by the federal government. The Agent shall create a separate bank account known as the "The Ives Deposits Account" (the "Deposits Account"), separate and apart from the Agent's corporate accounts or any other property accounts, for the deposit of tenant security deposits. However, Agent shall not be held liable in the event of bankruptcy or failure of the depository. Funds in the Operating Account remain the property of the Owner subject to disbursement of expenses by Agent as described in this agreement.

9.3 Agent shall establish and maintain all reserve and/or escrow accounts required by the Loan Documents and the Partnership Agreement.

## **Article 10. Disbursements from Operating Expenses**

10.1 From the Operating Account, Agent is hereby authorized to pay or reimburse itself for all expenses and costs of operating the Premises which are set forth in an annual budget approved by Owner and for all other sums due the Agent under this agreement, including Agent's compensation.

10.2 From the funds collected and deposited by the Agent in the Operating Account, Agent shall make any monthly payments for amortized principal and interest, and escrow payments required under the Loan Documents, if any, for the purpose of funding insurance, tax, replacement and other reserve or escrow accounts for the Premises as are necessary to conform to all requirements of the Project Documents.

10.3 If at any time funds from the Operating Account are insufficient to pay all outstanding payables and Owner does not immediately advance funds, Agent shall disburse funds in the following priority order:

1. Mortgage and escrow payments
2. Replacement or other reserve payments if required
3. Utility bills that will result in a shut-off notice if not paid immediately
4. Billings of the property management company
5. Trade payables in order of days past due, i.e., the older the due date the higher the priority
6. Other, in such priority as in Agent's judgment is in the best interest of the operations of the Premises

## **Article 11. Agent not Required to Advance Funds**

11.1 In the event that the balance in the Operating Account is at any time insufficient to pay disbursements due and payable under this Article, Agent shall promptly inform Owner of this fact and Owner will remit to Agent sufficient funds to cover the deficiency. In no event shall Agent be required to use its own funds to pay such disbursements or be liable for any losses, costs or damages arising out of Owner's failure to cover the deficiency.

## **Article 12. Financial Reports**

12.1 By the 20th of each month, Agent shall furnish Owner with a full set of financial statements for the Premises for the preceding month.

12.2 Agent shall, on a mutually acceptable schedule, prepare and submit to Owner such other reasonable, industry-standard reports as are agreed upon by both parties. The parties agree that the minimum reporting hereunder shall include monthly balance sheets, income or operating statements, rent rolls and a statement of tenant receivables, and such reports shall be provided to Owner on or before the 20th day of the succeeding month. In addition, Agent agrees to provide Owner with a budget for each calendar year at least 60 days prior to the commencement of such year.

## **Article 13. Owner's Right to Audit**

13.1 Owner and/or its limited partners shall have the right to request periodic audits of all applicable accounts maintained or managed by Agent.

## **Article 14. Enforcement of Leases**

14.1 Agent is authorized to institute, in Owner's name, all legal actions or proceedings for the enforcement of any lease term for the collection of rent or other income from the Premises or for the evicting or dispossessing of tenants or other persons from the Premises. Agent is authorized to sign and serve such notices as Agent deems necessary for lease enforcement, including the collection of rent or other income. Agent is authorized, when expedient, to settle, compromise and release such legal actions or suits or reinstate such tenancies. Reasonable attorneys' fees, filing fees, court costs and other necessary expenses incurred in connection with such actions and not recovered from tenants shall be paid out of the Operating Account or reimbursed directly to Agent by Owner. Agent may select the attorney of its choice to handle such litigation. Said fees and charges shall be reasonable and usual for the type of service rendered.

## **Article 15. Maintenance and Repair**

15.1 Agent is authorized to make or cause to be made, through contracted services or its employees, all ordinary repairs and replacements reasonably necessary to preserve the Premises in its present condition and for the operating efficiency of the Premises, and all alterations required to comply with lease requirements, governmental regulations, Section 8 contracts, or insurance requirements. Agent is also authorized to decorate the Premises and to purchase or rent, on Owner's behalf, all equipment, tools, appliances, material, supplies and other items necessary for the management, maintenance or operation of the Premises. Such maintenance and decorating expenses shall be paid out of the Operating Account. This article applies except where decorating and/or maintenance are at tenants' expense as stipulated in the lease.

## **Article 16. Approval for Exceptional Maintenance Expense**

16.1 The expense to be incurred for any one item of maintenance, alteration, decoration refurbishing or repair shall not exceed the sum of \$5,000, unless such expense is specifically authorized by Owner or has been previously approved in the adoption of the annual operating budget or is incurred under such circumstances as Agent shall reasonably deem to be an emergency. Any contracts for such items, which contracts require payments in excess of \$10,000 in the aggregate, or any contract with a term longer than one year or that does not contain a 30-day termination provision, shall require Owner's approval. Any such contracts with an entity or other person related to Agent must be approved by Owner and must contain a 30-day termination provision. In an emergency where repairs are immediately necessary for the preservation and safety of the Premises, or to avoid the suspension of any essential service to the Premises, or to avoid danger to life or property, or to comply with federal, state or local laws, such emergency repairs

shall be made by Agent at Owner's expense without prior approval. Agent agrees to notify Owner as soon as practicable thereafter of such expense, but in no event later than forty-eight hours thereafter.

#### **Article 17. Contract, Utilities and Services**

17.1 Agent is authorized to negotiate contracts for recurring items of expense, not to exceed \$10,000 unless approved by Owner and to enter into agreements in Owner's name for all necessary repairs, maintenance, minor alterations and utility services. Agent shall obtain Owner's prior consent for any such contracts with an entity or person related to Agent, and such identity-of-interest shall contain a 30-day termination provision. In addition, Agent shall obtain Owner's prior consent for any contract with a term longer than one year or that does not contain a 30-day termination provision. Agent shall, in Owner's name and at Owner's expense, make contracts on Owner's behalf for electricity, gas, telephone, fuel or water and such other services as Agent shall deem necessary or prudent for the operation of the Premises. All utility deposits shall be the Owner's responsibility, except that the Agent may pay such sums from the Operating Account at Owner's request.

#### **Article 18. Liability Insurance**

18.1 Owner shall obtain and keep in force adequate insurance against physical damage and against liability for loss, damage or injury to property or persons that might arise out of the occupancy, management, operation, or maintenance of the Premises. The amounts and types of insurance shall be as set forth in the Partnership Agreement and any deductible required under such insurance policies shall be at Owner's expense. **Agent shall be covered as an additional insured on all liability insurance maintained with respect to the Premises.** Liability insurance shall be adequate to protect the interests of both Owner and Agent. Owner agrees to furnish Agent with certificates evidencing such insurance or with duplicate copies of such policies within 30 days of the effective date of this agreement. Said policies shall provide that notice of default or cancellation shall be sent to Agent as well as Owner and shall require a minimum of 60 days written notice to Agent before any cancellation of or changes to said policies.

Owner may request they be added to Agent's liability policy. Agent will absorb the cost of this one additional insured to Agent's premium; Owner, however, will pay for each additional insured certificate holder requested on an actual cost basis.

#### **Article 19. Relationship of Agent to Owner/Management Authority**

19.1 The relationship of the parties to this Agreement shall be that of Principal and Agent, and all duties to be performed by Agent shall be for and on behalf of Owner, in Owner's name, and for Owner's account. In taking any action under this agreement, Agent shall be acting only as Agent for Owner, and nothing in this Agreement shall be construed as creating a partnership, joint venture or any other relationship between the parties to this Agreement except that of Principal and Agent, or as requiring Agent to bear any portion of losses arising out of or connected with the ownership or operation of the Premises. Agent shall not at any time during the period of this Agreement be considered an employee of Owner. Neither party shall have the power to bind or obligate the other except as expressly set forth in this agreement, except that Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

#### **Article 20. Agent and Owner Liability/Indemnification**

20.1 Except as hereinafter provided, Owner shall indemnify and hold Agent, its officers, directors, agents and employees, harmless from all claims, actions, or causes of action, proceedings, fines, loss, damages, costs or expenses (including but not limited to attorneys' fees, court costs and upon appeal), of any kind or nature, arising from or in connection with or incidental to Agent's activities, operations,

management or supervision of the Premises or other duties or services provided hereunder except as may result from Agent's negligence or willful misconduct or Agent's breach of this Agreement. Agent agrees to inform Owner of any claims, fines, suits, proceedings, actions or causes of action that agent becomes aware of during the initial or any renewal term of this agreement and involving the Premises.

20.2 Agent shall indemnify Owner and hold Owner, its partners, managers, officers, directors, agents and employees, harmless from all claims, actions, or causes of action, proceedings, fines, loss, damages, costs or expenses (including but not limited to attorneys' fees, court costs, and upon appeal), of any kind or nature, arising from or in connection with or incidental to (i) any alleged or actual violation of federal or state labor or other laws pertaining to employees employed in connection with this Agreement (all of whom shall be Agent's and not Owner's employees) or (ii) Agent's breach of this Agreement or its negligence, willful misconduct, violation of law or breach of duties and obligations in the nature of fiduciary duties or obligations.

20.3 Agent assumes no liability whatsoever for any acts or omissions of Owner or any previous Owners of the Premises or any previous management or other agent of either. Agent assumes no liability for any failure of or default by any tenant in the payment of rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any lease or otherwise. Agent does not assume any liability for previously unknown violations or environmental or other regulations which may become known during the period this Agreement is in effect. Any such regulatory violations or hazards discovered by Agent shall be brought to the attention of the Owner in writing and Owner shall promptly cure them

20.4 Owner shall pay all expenses incurred by Agent pursuant to this Agreement including, but not limited to, reasonable attorneys' fees and Agent's costs and time, and any liability, fines, penalties or the like, in connection with any claim, proceeding or suit involving an alleged violation by Owner or Agent, or both, of any law pertaining to fair employment, fair credit reporting, environmental protection, rent control, taxes or fair housing including, but not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, gender, creed, color, religion, national origin, familial status or mental or physical handicap provided, however, that Owner shall not be responsible to Agent for any such expenses in the event Agent is finally adjudged to have personally, and not in a representative capacity, violated any such law. Nothing contained in this agreement shall obligate Agent to employ legal counsel to represent Owner in any such proceeding or suit.

20.5 Owner shall pay reasonable expenses incurred by Agent in obtaining legal advice regarding compliance with any law affecting the Premises or activities related to such operation and management. If such expenditure also benefits others for whom Agent in this Agreement acts in a similar capacity, Owner agrees to pay an apportioned amount of such expense.

20.6 For all purposes of this Article 21, Agent may select Agent's own legal counsel or approve legal counsel retained by Owner at Agent's discretion.

20.7 All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require a party to insure or to defend, reimburse or indemnify the other shall survive any termination; and if Agent is or becomes involved in any proceeding or litigation by reason of having been Owner's agent, such provisions shall apply as if this Agreement were still in effect.

20.8 Agent, at Agent's sole cost and expense, shall carry liability insurance in an amount equal to or greater than \$1,000,000 during the life of the Agreement from a carrier selected by Agent.

20.9 Agent, at Agent's sole cost and expense, shall carry errors and omissions insurance in an amount equal to or greater than \$1,000,000 during the life of this Agreement from a carrier selected by Agent.

20.10 Agent, at Agent's sole cost and expense, shall carry worker's compensation insurance on all its employees at all times.

20.11 Agent shall provide Owner with certificates of insurance evidencing that the insurance required under sections 21.8, 21.9 and 21.10 are in force and providing that Owner shall receive not less than 30 days' notice before any such insurance policy is cancelled or otherwise terminated.

## **Article 21. Agent's Compensation**

21.1 Commencing when the Premises are available for occupancy and ending on the termination of this Agreement, as compensation for the services provided in Attachment A by Agent under this Agreement (and exclusive of reimbursement of expenses to which Agent is expressly entitled under this Agreement), Owner shall pay Agent a management fee of 6% of the Effective Gross Income (as such term is defined in the Partnership Agreement) of the Premises and a bookkeeping fee of \$5 per unit per month for the duration of this Agreement that includes software program license fees. Notwithstanding the foregoing, up to 100% of such compensation shall be deferred to the extent necessary to reduce the amount or avoid the occurrence of an Operating Deficit, as such term is defined in the Partnership Agreement. Payments due Agent for periods less than a calendar month shall be prorated over the number of days for which compensation is due. Any deferred fees shall be deferred without interest and payable solely from Cash Flow (as such term is defined in the Partnership Agreement)

21.2 Owner shall pay Agent a one-time fee of \$100/unit for lease-up and start-up expenses. During the transition, staff will meet with the Owner and review all property records, determine the benefit of retaining current on-site employees, hire new employees if necessary, train the on-site manager, review all regulatory and loan documents, and provide other initial services as is customary. In addition, this fee includes the bookkeeping set-up of the property's books on Agent's computer and any time spent required to adjust the books from their current condition. Payment of this fee will be due within 60 days of contract signing.

21.3 It is anticipated that an on-site maintenance worker, a portion of whose salary will be included as an operating expense of the Premises, will perform routine maintenance and grounds work. When any employee of the Agent other than the on-site maintenance worker performs any maintenance or grounds work, Agent will bill Owner for the time of those employees. Agent will provide a detailed breakdown of all time spent by employees other than the on-site maintenance worker on Premises.

21.4 If it becomes advisable or necessary to make extraordinary repairs or engage in extensive reconstruction or rehabilitation of the Premises or any part thereof (including but not limited to reconstruction due to fire loss or Owner-elected rehabilitation), or if Agent is called upon to perform any extraordinary services not customarily a part of the usual services performed by a managing agent, it is agreed by the parties hereto that Agent may receive an additional fee and the amount shall be agreed upon between the parties. Agent reserves the right to elect not to perform those services.

21.5 Agent is allowed to charge Owner an additional fee for any report that is internal to an Owner's partner or any other authorized organization that must be in their required format and will not accept Agent's standard format. The fee will be computed at \$75/hour with a minimum charge of \$50.

21.6 All other services are enumerated in Attachment A.

## **Article 22. Credit Authorization**

22.1 Owner agrees to allow Agent to open credit accounts in the name of the Premises so that Agent may procure goods and services for the Premises. Further, Owner understands that the Owner will be listed as the owner on all credit applications. Agent will not open any accounts in the name of the Agent. Only

those vendors that do not require a personal guarantee will be opened unless Owner gives permission otherwise.

### **Article 23. Representations**

23.1 Owner represents and warrants the following to the best of its knowledge:

- Owner has full power and authority to enter into this Agreement;
- Any required leasing and other permits for the operation of the Premises will be secured and maintained;
- The buildings and its construction and operation will not violate any applicable statutes, laws, ordinances, rules, regulations, orders or the like (including but not limited to those pertaining to hazardous or toxic substance);
- The buildings will not contain any known urea, formaldehyde, radon, asbestos or other toxic or hazardous substances;
- If Owner becomes aware of any unsafe conditions, Owner will disclose to Agent immediately upon learning of such conditions.

### **Article 24. Termination**

24.1 This Agreement may be terminated by either Owner or Agent, with or without cause, at any time upon the giving of at least thirty days' written notice.

24.2 Notwithstanding the foregoing, this Agreement shall terminate, and all obligations of the parties hereunder shall cease (except as to liabilities or obligations which have accrued or arisen prior to such termination or which accrue pursuant to below as a result of such termination and obligations to insure and indemnify) upon the occurrence of any of the following events:

(a) Failure to Act, Etc. - In the event that any insurance required of Owner is not maintained without any lapse, or it is alleged or charged that the Premises, or any portion thereof, or any act or failure to act by Owner, its agent and employees with respect to the Premises, fails to comply with any law or regulation, or any order or ruling of any public authority, and Agent, in its sole discretion, considers that the action or position of Owner or its representatives with respect thereto may result in damage or liability to Agent, or disciplinary proceeding with respect to Agent's license, Agent shall have the right to terminate this Agreement at any time by written notice to Owner of its election to do so, which termination shall be effective upon the service of such notice. Such termination shall not release the indemnities of Owner agreed upon herein.

(b) Excessive Damage - Upon the destruction of or substantial damage to the Premises by any cause, or the taking of all or a substantial portion of the Premises by eminent domain, in either case making it impossible or impracticable to continue operation of the Premises upon written notice.

(c) Inadequate Insurance - If Agent deems that the liability insurance obtained by owner is not reasonably satisfactory to protect its interest under this agreement, and if Owner and Agent cannot agree as to adequate insurance, agent shall have the right to cancel this Agreement upon the mailing of notice to Owner and cancellation of this Agreement shall be effective upon mailing of such notice.

(d) This Agreement shall be terminated automatically and immediately upon destruction, condemnation, sale, exchange or other disposition (excluding any mortgage or refinancing) of the Premises by Owner.



(e) Owner may terminate this Agreement immediately (i) in the case of fraud, gross negligence or willful misconduct by Agent or (ii) upon removal of the Owner's general partner pursuant to the Partnership Agreement.

(f) This Agreement shall terminate immediately if Agent files a petition in bankruptcy or fails to have an involuntary petition dismissed within 30 days, or if Agent makes an assignment for the benefit of creditors or takes advantage of an insolvency or similar debtor protection statute.

24.3 Upon termination from or withdrawal from this Agreement, Owner hereby agrees and assumes the obligations of any contract or outstanding bill executed by Agent under this agreement for and on behalf of the Owner and responsibility for payment of all unpaid bills. Owner shall not be required to reimburse Agent for any employee fringe benefits payable after termination of this Agreement. After termination of this Agreement, Owner's reimbursement obligations shall extend only to invoices and receipts delivered by Agent to Owner within 60 days after termination.

24.4 Agent shall deliver to Owner, within thirty (30) days after the end of the month in which this Agreement is terminated, a final accounting reflecting the balance of income and expenses with respect to the Premises as of the date of termination or withdrawal.

24.5 Within ten days of the termination effective date of this agreement, Agent shall deliver to Owner the following: existing leases, move-in condition reports, keys, list of outstanding balances and tenant security deposits. Agent shall further reasonably cooperate with any replacement property manager to assure a smooth transition of property management operations.

## **Article 25. Miscellaneous**

25.1 Headings - All headings and subheadings employed within this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

25.2 Force Majeure - Any delays in the performance of any obligation of Agent under this agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, government regulations, riots, adverse weather and other similar causes not within the control of the Agent and any time periods required for performance shall be extended accordingly.

25.3 Complete Agreement - This Agreement, including any specified Attachments, constitutes the entire Agreement between Owner and Agent with respect to the management and operation of the Premises and supersedes and replaces any and all previous management agreements entered into and/or negotiated between Owner and Agent relating to the Premises covered by this Agreement. No change to this Agreement shall be valid unless made by supplemental written agreement executed by Owner and Agent, and approved by Owner's investor limited partner. Except as otherwise provided herein, any and all embodiments, additions or deletions to this Agreement shall be null and void unless approved by Owner and Agent in writing. Each party to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants or agreements, expressed or implied, to such party, other than those expressly set forth herein, and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements, expressed or implied, to such party, other than those expressly set forth herein.

25.4 Rights Cumulative; No Waiver - No rights or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this

Agreement or now or hereafter legally existing upon the occurrence of an event or default under this Agreement. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise and right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercised from time to time and as often as may be deemed expedient by those parties.

25.5 Applicable Law and Partial Invalidity - The execution, interpretation and performance of this Agreement shall in all respects be controlled and governed by the laws of the State of Colorado. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its applications valid or enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of such provisions shall not be affected thereby.

25.6 Agreement Binding Upon Successors and Assigns - This Agreement shall be binding upon the parties hereto and their respective personal representatives, heirs, administrators, executors, successors and assigns. Agent may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Owner and Owner's investor limited partner.

25.7 Employees - Agent may hire any employees it sees fit to carry out the duties and services of this Agreement. Owner agrees not to enter into any employment negotiations with, or hire any of the Agent's employees during the term of this Agreement or for a period of six months thereafter.

## **Article 26. Notices**

26.1 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other addresses as Owner and Agent individually may specify hereafter in writing:

Agent:	Name:	Jefferson County Housing Authority
	Address:	7490 West 45 <sup>th</sup> Avenue Wheat Ridge, Colorado 80033
Owner:	Name:	The Ives, LLLP
	Address:	c/o Jefferson County Housing Authority 7490 West 45 <sup>th</sup> Avenue Wheat Ridge, Colorado 80033

Such notice or other communication may be mailed by United States mail. Such notices may also be delivered by hand or a receipted method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or 48 hours after having been deposited in the United States mail as provided herein. Notices regarding termination or other information deemed above routine shall be sent certified mail.

## **Article 27. Owner's Representative**

27.1 Owner shall designate one person to serve as Owner's primary representative, namely the Executive Director of JCHA, and where appropriate, a Designee, namely Director, of JCHA to act as a substitute in the absence of Owner's representative in all communications with Agent and to bind Owner thereto.

**Article 28. Addendum**

28.1 The Addendum to Management Agreement attached hereto as **Attachment B** is incorporated herein by reference.

*(Signature page follows.)*

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the first date specified above.

**OWNER**

The Ives, LLLP, a Colorado limited liability limited partnership

By: The Ives GP, LLC,  
a Colorado limited liability company, its general partner

By: Jefferson County Housing Authority, a  
political subdivision and public body corporate of  
the State of Colorado, its manager

By:   
Name: Aaron Kloke  
Title: Director of Real Estate

**AGENT**

Jefferson County Housing Authority, a  
political subdivision and public body corporate of the State of Colorado

By:   
Name: Aaron Kloke  
Title: Director of Real Estate

## ATTACHMENT A

### SCOPE OF SERVICES

Jefferson County Housing Authority (Agent) proposes to perform the following services for the Premises:

#### *Initial Lease-Up*

Jefferson County Housing Authority performs all services necessary to initially lease up the project. These services include, but are not limited to:

- Preparation of marketing materials
- Development of project application
- Maintenance of waiting list during construction
- Field telephone calls and provide information to prospective residents
- Take applications
- Provide screening of all applicants
- Show units
- Execute leases
- Assign units
- Perform initial walk-throughs

#### *Management*

- Work with owner to determine goals for property and methods of implementation
- Set office hours by mutual agreement of Owners
- Develop marketing materials and determine marketing strategies for renting vacant units
- Work with on-site manager to determine eligibility in accordance with income qualifications, including the screening of all potential residents
- Determine proper rental amounts
- Oversee the collection and depositing of rents and security deposits
- Set up internal controls to monitor the handling of monies that come into the office
- Provide training and serve as a resource to the on-site manager and maintenance personnel
- Review all occupancy files for compliance with regulatory agencies
- Enforce all management provisions of the lending, partnership and land use agreements
- Enforce lease provisions
- Issue lease termination notices and follow through with evictions
- Maintain tenant records of payments

- Determine and assess additional charges to residents when appropriate
- Complete all reporting documents to funding and financing agencies
- Prepare annual operating budget
- Meet with Owner on periodic basis to discuss management issues
- Assist Owner in placing hazard and liability insurance if requested
- Conduct annual inspections
- Maintain and track inventory
- Other standard management duties

### ***Accounting***

Agent will provide the following services:

- Open and maintain all required bank accounts
- Provide monthly financial statements, including income statements, balance sheets and statements of cash flow
- Assist auditor in completion of annual audit
- Make disbursements of checks for all expenses and costs of operating the premises from the Operating Account
- Ensure all debt service and reserve requirements are met
- Maintain general ledger, cash journal and accounts payable journal
- Perform bank reconciliations

### ***Maintenance***

Agent will make or cause to be made, through its employees or through contracted services, all ordinary repairs and replacements reasonably necessary to preserve the premises in its present condition, for the operating efficiency of the property and to comply with any funding agencies, governmental inspections, or other entities that are authorized to direct such improvements. Agent will ensure that on-call emergency maintenance services are provided.

**ATTACHMENT B**

**ADDENDUM TO MANAGEMENT AGREEMENT**

ADDENDUM TO PROPERTY  
MANAGEMENT AGREEMENT

This Addendum is attached to and made a part of the Management Agreement ("Agreement") between The Ives, LLLP, a Colorado limited liability limited partnership ("Owner") and Jefferson County Housing Authority, a public body corporate and politic d/b/a Foothills Regional Housing (the "Agent") dated March 24, 2023 for the management of 50 units of rental low-income and very low-income multifamily housing known as The Ives Apartments in Wheat Ridge, Colorado. Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Agreement.

In consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, and the prior verbal understandings of the parties as to the matters covered herein, and the undersigned Owner's continued reliance on the undersigned Agent to lease and manage the Premises under the Agreement, and to induce Owner's Limited Partner, as described below, to contribute equity capital to Owner for the development and operation of the Premises, the parties further agree as follows:

A. Low-Income Housing

1. Tax Credit Requirements. Agent acknowledges that Owner is required under its limited partnership agreement to lease **one hundred percent (100%)** of the units (including any manager's units) in the Premises (the "Credit Units") to tenants whose income and rent levels qualify such apartments for inclusion in determining federal low-income housing tax credits (the "Credits") for the Premises, and that the Credits will have substantial economic value to Owner and its partners. Owner shall furnish Agent with written descriptions of such requirements as they relate to Agent's leasing and management duties hereunder.
  
2. Tenant Certification. For all Credit Units, Agent shall require each prospective tenant to complete, execute, and deliver the forms of Residential Lease Tax Credit Program Addendum, Low-Income Lease Rider and Tenant Income Certification, and shall obtain from each prospective tenant's employer the completed and executed form of Employer Verification. A sample form of the Residential Lease Tax Credit Program Addendum is attached hereto as **Exhibit A**. A sample form of the Low-Income Lease Rider is attached hereto as **Exhibit B**. Agent shall also use the Tenant Income Certification attached hereto as **Exhibit C**. Agent shall require prospective tenants and actual tenants to complete these forms in order to provide necessary certification and verification of the amount of such tenant's annual family income, the tenant's family size, and any other information reasonably requested by Owner in writing in connection with the Credits. Agent shall require tenants to certify in writing as to such matters on an annual basis, prior to such time as the information is required for reporting purposes. Owner shall give Agent advance written notice of such requirements. Agent shall deliver copies of



the applicable Lease, rider, certification, and verification for each such Credit Unit to Owner and to Owner's Limited Partner, Wincopin Circle LLLP, a Maryland limited liability limited partnership, its successors and assigns.

3. Maximum Income. Owner shall from time to time furnish Agent with an updated and revised schedule of maximum allowable household income to qualify for the Credits, and Agent shall update and revise the form of Low-Income Lease Rider accordingly, as and when changes in such income levels are announced.

4. Maximum Rent. Owner shall from time to time furnish Agent with a written schedule of maximum allowable rents for the apartments to qualify for the Credits, depending on family size, as and when changes in such rent levels are announced. Without Owner's express prior written consent, Agent shall not enter into any lease on behalf of owner at a rental amount exceeding the applicable maximum.

5. Record Keeping. Agent shall maintain and preserve all written records of tenant family income and size, and any other information reasonably requested by Owner in writing in connection with the Credits, throughout the term of the Agreement, and shall turn all such records over to Owner upon the termination or expiration of the Agreement.

6. Report Preparation. If requested by owner in writing, Agent shall prepare reports of low-income leasing and occupancy in form suitable for submission in connection with the Credits.

7. HUD Requirements. Agent shall be responsible for or shall assist owner in the certification and recertification of tenants covered by any Housing Assistance Payments Contract that may be applicable to the Premises with respect to federal Section 8 rent subsidies, following procedures required by the U.S. Department of Housing and Urban Development ("HUD").

8. Local Code Compliance. Agent shall cause the Premises to be maintained in compliance with all local health, safety, and building codes to the extent of available funds, and shall promptly give written notice to Owner and to Owner's Limited Partner if Agent receives notice of any such code violation relating to the Premises.

B. Other Provisions

1. Records System. Agent shall establish and maintain a comprehensive system of records, books, and accounts, including computerized systems, in accordance with the Management Plan and in a manner satisfactory to Owner. All records, books, and accounts shall be subject to examination at reasonable hours by any authorized representative of Owner, or of Owner's Limited Partner.

2. Monthly Reports. Agent shall prepare all monthly reports required pursuant to Section 13.04(a) of Owner's First Amended and Restated Agreement of Limited Partnership dated as of March 24, 2023, a copy of which Agent hereby acknowledges as having received.

3. Additional Information. Agent shall promptly furnish such additional information (including monthly occupancy reports) as may be requested from time to time by Owner or Owner's Limited Partner with respect to the renting and financial, physical, or operational condition of the Premises.

4. Insurance. At all times during the term of this Agreement, Agent shall maintain the following in full force and effect:

- i. A commercial general liability policy with minimum limits of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate, and \$5,000,000 umbrella for structures with 1-10 stories or \$10,000,000 umbrella for structures with 11 or more stories. A per location aggregate endorsement should be included on an unlimited basis for any policy that has multiple locations.
- ii. A fidelity bond or employee dishonesty policy in an amount equal to the gross potential income of the Project for three (3) months, in order to protect Owner against misapplication of Project funds by Agent and/or its employees. Owner shall be named as a loss payee.
- iii. Comprehensive automotive liability insurance for all owned, hired and non-owned vehicles operated by Agent's off-site employees with minimum limits of One Million Dollars (\$1,000,000) combined single limits per occurrence for bodily injury and property damage and physical damage (collision and comprehensive) liability.
- iv. Insurance for statutory workers' compensation and other employee benefits required by all applicable laws with respect to Agent's corporate employees, employer's liability insurance for an amount not less than One Million Dollars (\$1,000,000) covering claims and suits by or on behalf of employees and others, not otherwise covered by statutory workers' compensation insurance.

Agent shall obtain the foregoing from a responsible insurance company reasonably satisfactory to Owner and to Owner's Lenders. Agent shall furnish Owner a certificate of insurance evidencing such coverage and providing thirty (30) days prior written notice of cancellation, non-renewal or any material change in coverage. Owner shall not reimburse Agent for Agent's cost of such insurance, or for any other coverage that Agent obtains to protect its own interests.

5. Reserves and Escrow. To the extent funds are available, Agent shall make all deposits into the replacement reserve for the Premises and any other necessary or advisable reserves or escrows for the Premises, as specified in Owner's partnership agreement.

6. Compliance with Laws; Indemnity. In the performance of its obligations under the Agreement, Agent shall comply with applicable local, state, and federal laws and regulations, including (i) the Fair Housing Act, (ii) the HOME Regulations, 92 CFR Part 92, as applicable, (iii) the Housing Trust Fund Regulations, 24 CFR Part 93, as applicable, and (iv) the Affirmative Fair Housing Marketing Regulations, 24 CFR Part 108. To the extent permitted by law, Agent agrees to defend, indemnify, and save harmless Owner and its partners from all claims, investigations, and suits, or from actions or failures to act of Agent, with respect to any alleged or actual violation of state or federal fair housing laws or any other laws and regulations applicable to management of the Premises.

7. Compliance with Regulatory Agreements. Agent agrees that it shall lease all units in compliance with the income restrictions, rent restrictions and unit mix information set forth in all Regulatory Agreements and Extended Use Agreements, if and as amended, that encumber the Premises.

8. Compensation. If and to the extent necessary at any time to prevent a default by the Owner under the terms of any Project Loan (as defined in the Partnership Agreement) between Owner and any lender relating to the Premises, Manager agrees to subordinate payment of its Management Fee to the payment of required debt service under the Project Loans and hereby agrees to defer receipt of payment of the Management Fee from Owner under such circumstances. Payment of the Management Fee shall be cumulative to the extent it is not paid in full in any month due to such a deferral. Owner shall provide Manager thirty days notice of any need for the Manager to defer receipt of payment of the Management Fee as provided herein.

C. Miscellaneous

1. Agreement. References herein to the Agreement mean the Agreement as amended by this Addendum.

2. Notices. Copies of all notices or other communications required or desired to be given under the Agreement shall be concurrently mailed to Owner's Limited Partner at its address set forth in Owner's partnership agreement. In the event of a change of such mailing address, Owner's Limited Partner may give notice of a new or forwarding address within seven (7) days of the effective date of said change, whereupon subsequent notices shall be addressed to such new or forwarding address.

3. Amendment. No amendment or modification of the Agreement shall be valid or enforceable without the prior written consent of Owner's Limited Partner.

4. Enforceability. The invalidity of any clause, part, or provision of the Agreement shall not affect the validity of the remaining portions thereof. Owner's remedies under the Agreement shall be cumulative, and the exercise of one remedy shall not be deemed an election of remedies nor foreclose the exercise of Owner's other remedies. No waiver by owner of any breach of the Agreement shall be deemed to be a waiver of any other or subsequent breach. Owner or Agent may apply to any court, state or federal, for specific performance of the Agreement, for an injunction against any violation of the Agreement, or for such other relief as may be appropriate, since the injury arising from a default under any of the terms of the Agreement would be irreparable and the amount of damage would be difficult to ascertain.

5. Regulatory Provisions. Notwithstanding anything to the contrary in this Addendum, any provision hereof that is or whose performance would be in violation of (a) any agreement between the Owner or the Agent and HUD, (b) any HUD or any state or local housing or other regulatory authority requirements concerning the Premises, or (c) any applicable HUD or state or local regulatory authority regulations, shall be void and have no force or effect. The foregoing shall not, however, affect the enforceability of any other provisions of this Addendum.

6. Conflicts. Except as provided in paragraph 5 above, those provisions which impose more stringent obligations upon the Agent or provide greater benefits to the Owner or Owner's Limited Partner shall prevail and control.

7. Successors and Assigns. The Agreement shall inure to the benefit of and constitute a binding obligation upon Owner and Agent and their respective successors and assigns; provided, however, that Agent shall not assign the Agreement, or any of its duties thereunder, without the prior written consent of Owner. In the event Owner's General Partner described below or any general partner of Owner is removed as general partner in accordance with Owner's partnership agreement, any successor general partner selected in accordance with such partnership agreement shall have authority to act hereunder on behalf of Owner, and until such successor is selected Owner's Limited Partner shall have temporary authority to act hereunder on behalf of Owner.


In Witness Whereof, the parties have executed this Addendum to the Management Agreement as of March 24, 2023.

**OWNER:**

The Ives, LLLP, a Colorado limited liability limited partnership

By: The Ives GP, LLC, a Colorado limited liability company, its General Partner

By: Jefferson County Housing Authority, a political subdivision and public body corporate of the State of Colorado, its Manager

By:   
Name: Aaron Kloke  
Title: Director of Real Estate

**AGENT:**

Jefferson County Housing Authority, a political subdivision and public body corporate of the State of Colorado

By:   
Name: Aaron Kloke  
Title: Director of Real Estate

**EXHIBIT A**  
**TO ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT**

RESIDENTIAL LEASE TAX CREDIT PROGRAM ADDENDUM

THIS RESIDENTIAL LEASE TAX CREDIT PROGRAM ADDENDUM (hereinafter referred to as the "Addendum") is made and entered into this \_ day of \_\_\_\_\_, 20\_\_, to that certain Residential Lease Agreement dated \_\_\_\_\_, 20\_\_ (hereinafter referred to as the "Lease") and is entered into by and between \_\_\_\_\_ (hereinafter referred to as "Lessor") and \_\_\_\_\_ (hereinafter referred to as "Lessee") who resides in the City of \_\_\_\_\_, in the State of \_\_\_\_\_ relating to the residential unit known as Unit # \_\_\_\_\_ in the Apartment Complex commonly referred to as \_\_\_\_\_ (the "Premises").

NOW, THEREFORE, notwithstanding any other provisions to the contrary contained in the Lease, the parties hereto covenant and agree that the Lease shall be modified and amended as follows:

LESSEE ACKNOWLEDGES and agrees that the subject Premises are specifically identified and under the administrative control of the Section 42 Low Income Housing Tax Credit Program (hereinafter referred to as the "Program"), which limits occupants to an annual income level and provides lower rent rates to households who meet certain Program criteria (hereinafter referred to as "Qualified Households").

LESSEE ACKNOWLEDGES and agrees that participation in the Program allows the owner or its agent to increase the monthly rent rate based upon maximum allowable rents annually revised and published by the U.S. Department of Housing and Urban Development ("HUD"). Lessor reserves the right to increase rent rates in accordance with Program guidelines, subject to thirty (30) days written notice to Lessee, effective for the balance of said lease term.

LESSEE ACKNOWLEDGES and agrees that participation in the Program also requires that Qualified Households must meet certain income limitations based upon the number of persons residing in the Premises and Lessee(s) agrees to notify Lessor immediately of any increases or decreases in the number of persons residing in the Premises.

LESSEE ACKNOWLEDGES and agrees that participation in the Program requires re-certification by the Lessee every twelve (12) months as required by the Program. Lessee(s) agrees to submit all necessary documentation required by the Program to Lessor for the purpose of insuring that Lessee(s) remains a

Qualified Household, as more specifically set forth in the Low-Income Lease Rider attached hereto. In the event that Lessee(s) fails to deliver such information thirty (30) days prior to re-certification deadline, Lessor reserves the right to issue a written Notice to Vacate to Lessee(s). Lessee acknowledges that he/she has received the information on the Program re-certification and understands such requirements.

LESSEE ACKNOWLEDGES and agrees that participation in the Program is limited to specific restrictions with respect to students and that qualification to remain a Qualified Household is at all times dependent upon the household meeting all student status requirements. Should Lessee(s) fail to meet these requirements at any time, Lessee(s) will be deemed an unqualified household and will be subject to immediate eviction and shall be issued a written thirty (30) day notice to vacate. Lessee(s) agrees to notify Lessor immediately of any change in student status by any member of the household.

LESSEE ACKNOWLEDGES AND AGREES to notify Lessor immediately of any suspected water leaks, moisture problems, or mold in its dwelling unit or in the common areas of the Apartment Complex.

Except as otherwise modified and amended herein, all other terms and conditions shall remain in effect under the original lease.

LESSOR:

LESSEE(S):

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT B  
TO ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT**

**LOW INCOME LEASE RIDER**

[THIS RIDER MUST BE OBTAINED FROM ALL TENANTS OF APARTMENTS FOR WHICH LOW-INCOME HOUSING TAX CREDITS ARE REQUIRED. SECTION 4 OF THIS RIDER MUST BE UPDATED AND REVISED FROM TIME TO TIME IN ACCORDANCE WITH SECTION A, PARAGRAPH 3 OF THE ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT.]

Tenant:

(If there is more than one adult occupant, each one must complete and sign a rider and attachments.)

Lease Date:

Apartment:

Property Address:

The undersigned tenant hereby certifies and agrees as follows:

1. Income Certification. My attached income certification is true, correct, and complete. I agree to provide a similar certification annually upon request during the term of my occupancy.
2. Employer Verification. The landlord or property manager has my permission to verify my income from my employer, using the attached or comparable form, now and on an annual basis.
3. False or Missing Statements. If my income certification and/or any lease application submitted by me is false, or if I fail to provide annual certifications or if any of them is false, the landlord or property manager will have the right to terminate my lease and take possession of my apartment immediately.
4. Maximum Household Income. If the actual COMBINED TOTAL INCOME FOR ALL HOUSEHOLD MEMBERS required to be disclosed on my income certification, when properly calculated, currently exceeds the applicable MAXIMUM HOUSEHOLD INCOME allowable for my household



size, according to the table on the next page, the landlord or property manager may have the right to increase my rent.

HOUSEHOLD SIZE

MAXIMUM HOUSEHOLD INCOME

\_\_\_% of Area Median Gross Income

1 Person

2 Persons

3 Persons

4 Persons

5 Persons

6 Persons

7 Persons

8 Persons

9 Persons

10 Persons

I understand that the landlord and property manager are relying on my income certification in accepting me as a tenant, and that the landlord will be seriously harmed if my income does not qualify the apartment for low-income housing tax credits. This rider shall be considered part of my lease.

Date: \_\_\_\_\_, 20\_\_

Tenant: \_\_\_\_\_  
(Signature)

Items to Be Attached:

1. Tenant Income Certification
2. Employer Verification Form

**EXHIBIT C**  
**TO ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT**

TENANT INCOME CERTIFICATION

(Attach form certification required by the state)

**ATTACHMENT C**  
**FORM TENANT LEASE**

25753211v4

Date of Lease Contract: \_\_\_\_\_  
 (when the lease contract is filled out)

*This is a binding document. Read carefully before signing.*

**Moving In — General Information**

**1. PARTIES.** This Lease Contract (sometimes referred to as the "Lease" or the "Agreement") is between you, the resident(s) (*list all people signing the Lease Contract*):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

and us, the owner: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(*name of apartment community or title holder*). The name and address of  Landlord or  Landlord's Authorized Agent is:  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

If this information changes in the future, Landlord or its authorized agent will notify you by email within one business day and will post the identity of the new landlord or authorized agent in the leasing office.

You have agreed to rent Apartment No. \_\_\_\_\_  
 at \_\_\_\_\_

(*street address*) in \_\_\_\_\_  
 (*city*), Colorado, \_\_\_\_\_ (*zip code*) (the "apartment" or the "premises") for use as a private residence only. The terms "you" and "your" refer to all residents listed above. "You" and "Your," regardless of whether or not specifically stated in any provision, also means occupants, family members, and guests. The terms "we," "us," and "our" refer to the owner listed above (or any of owner's successors' in interest or assigns). Written or electronic notice to or from our managers constitutes notice to or from us. If anyone else has guaranteed performance of this Lease Contract, a separate Lease Contract Guaranty for each guarantor is attached.

**2. OCCUPANTS.** The apartment will be occupied only by you and (*list all other occupants not signing the Lease Contract*):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

No one else may occupy the apartment. Persons not listed above must not stay in the apartment for more than **14** consecutive days without our prior written consent, and no more than twice that many days in any one month. *If the previous space isn't filled in, two days per month is the limit.* Upon Owner's request, Resident shall provide in writing the name, phone number, and a copy of photo ID, of any unauthorized occupant who has occupied the premises for more than seven days in Owner's reasonable judgment. If we claim any person is an unauthorized occupant, you must prove to us and to any court that the unauthorized person does not live at the premises.

**3. LEASE TERM.** The initial term of the Lease Contract begins on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and ends at 11:59 p.m. the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**Renewal.** This Lease Contract will automatically renew month-to-month unless either party gives at least **60** days written notice of termination or intent to move-out as required by paragraph 45 (Move-Out Notice). If the number of days isn't filled in, at least 30 days notice is required.

**4. SECURITY DEPOSIT.** Unless modified by addenda, the total security deposit at the time of execution of this Lease Contract for all residents in the apartment is \$ \_\_\_\_\_, due on or before the date this Lease Contract is signed. Regardless of the purpose of any Security Deposit, Owner may apply any deposit to any sum owed by Resident. If Owner applies any portion of the Security Deposit for any purpose while Resident is in possession of the Premises, Resident shall promptly pay Owner upon demand the amount necessary to restore the Security Deposit to the original amount. Owner's management company or representative, whose address appears at the end of this Lease Contract, shall initially hold your security deposit, subject to transfer upon sale or a change in management, as authorized by law. If Owner sells the community, upon Owner's compliance with the applicable law, you agree to look solely to any successor Owner, or any successor Owner's agent, broker or manager, as the case may be, for satisfaction of all claims relating to said security deposit, and shall not look to Owner. Upon a sale or change in management, you specifically consent to and authorize the transfer of your security deposit to a successor Owner or management company.

**5. KEYS.** You will be provided **1** apartment key(s), **1** mailbox key(s), **1** FOB(s), and/or \_\_\_\_\_ other access device(s) for access to the building and amenities at no additional cost at move-in. If the key, FOB, or other access device is lost or becomes damaged during your tenancy or is not returned or is returned damaged when you move out, you will be responsible for the costs for the replacement and/or repair of the same.

**6. RENT AND CHARGES.** Unless modified by addenda, you will pay \$ \_\_\_\_\_ per month for rent, payable in advance and without demand:

- at the on-site manager's office, or
- at our online payment site, or
- at \_\_\_\_\_

or at any such other place we may designate in writing.

Rent is due (*Check One*):

- on or before the \_\_\_\_\_ day of the month prior to the month for which rent is due.
- on or before the last day of the month prior to the month for which rent is due.
- on or before the 1st day of the month.

(*If no box is checked rent is due on or before the 1st day of the month*).

You must pay your rent on or before the due date with no grace period, and we can statutorily demand you pay your rent on the day it is due or any time after. Cash is unacceptable without our prior written permission. If we have a dropbox, lockbox, or any other unattended rent drop (collectively "dropbox") for rent payments, the dropbox is for your convenience only. You agree that any payment placed into a rent dropbox is not delivered to us unless your payment is in the dropbox when opened by us. Until any payment put in the dropbox is delivered to us, you bear the risk of loss, including by theft, of any payments, put in the dropbox. In the event you deliver a payment(s) to us, and said payment(s) is stolen from us, regardless of fault, you agree to promptly cooperate with us in tracing or replacing the stolen funds. You must not withhold or offset rent unless authorized by statute. We may, at our option, require at any time that you pay all rent and other sums in cash, certified or cashier's check, money order, electronic payment, or one monthly check rather than multiple checks. At our discretion, we may convert any and all checks via the Automated Clearing House (ACH) system for the purposes of collecting payment. Rent is not considered accepted if the payment/ACH is rejected, does not clear, or is stopped for any reason. Rent is late if not paid by 11:59 p.m. on the day it is due. If you don't pay all rent and other amounts due within seven (7) calendar days of it being late, you'll pay a late charge. Your late

charge will be (check one):  a flat rate of \$ 50.00 or  \_\_\_\_\_ % (not to exceed 5%) of your total monthly rent payment. If no amounts are filled in, the late charge will be \$50 or 5% of the monthly rent payment, whichever is greater. Imposition of a late charge is not a grace period or a waiver of our right to demand rent on its due date, but an incentive for you to pay on time. If you pay late, you agree to pay the rent due plus all applicable late charges incurred through the date of payment regardless of whether we made a written demand for the rent. You'll also pay a charge of \$20 or actual charges, whichever is higher, for each returned check or rejected electronic payment, plus a late charge. If you are delinquent, all remedies under this Lease Contract and at law will be authorized, including eviction. You will also owe us all sheriff's fees if you are evicted and we incur sheriff's fees. You agree that any payment you make to us via an ACH debit transaction is for your convenience, and you agree to pay the stated fee imposed by the online payment site for each ACH debit transaction for this convenience.

**Statutory Right to Cure.** Pursuant to Colorado law, you have the right to pay all amounts due prior to a court entering a judgment for possession if you are being evicted for non-payment of rent. If you exercise your statutory right to pay, we only have to accept your payment if you fully pay all amounts due according to the eviction notice, as well as any rent that remains due under this Agreement. If you exercise your right to pay, you agree to pay as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If you exercise your statutory right to pay in response to an eviction notice after the notice has expired and after our attorney has filed an eviction case with a court to enforce our legal rights but before the court has entered a judgment for possession, you agree to pay us our current attorney's fees and court costs as set forth in the eviction notice in addition to any other amounts due pursuant to the Lease and all other amounts set forth in the notice. If we file an eviction case and the court determines the possession issue, attorneys' fees and costs will be awarded to the prevailing party as determined by the court consistent with the parties' intent to have attorneys' fees and court costs awarded to the prevailing party in disputed court actions as set forth in this Agreement.

**Prorated Rent and Other Charges.** If this Lease Contract commences on a date other than the FIRST day of the month, the Rent and any other charges for the partial month shall be due upon execution of the Lease Contract. Notwithstanding any preliminary calculations to the contrary, Prorated rent of \$ \_\_\_\_\_ is due for the period of \_\_\_\_\_, \_\_\_\_\_ to \_\_\_\_\_, \_\_\_\_\_.

**Administrative Fees.** On the day this Lease Contract begins, you agree to pay us a Lease and Maintenance Administration Fee of \$ \_\_\_\_\_ to offset our anticipated costs for administering this Lease Contract and associated maintenance requests during the Lease Contract term.

- 7. UTILITIES.** We'll pay for the following items, if checked:
- water       gas       electricity     master antenna  
 wastewater     trash       cable TV  
 other \_\_\_\_\_

You'll pay for all other utilities, related deposits, and any charges, fees, or services on such utilities. You must not allow utilities to be disconnected—including disconnection for not paying your bills—until the Lease term or renewal period ends. Cable channels that are provided may be changed during the Lease Contract term if the change applies to all residents. Utilities may be used only for normal household purposes and must not be wasted. If your electricity is ever interrupted, you must use only battery-operated lighting. If any utilities are submetered for the apartment, or prorated by an allocation formula, we will attach an addendum to this Lease Contract in compliance with state agency rules or city ordinance.

- 8. INSURANCE.** We do not maintain insurance to cover your personal property or personal injury. We are not responsible to any resident, guest, or occupant for damage or loss of personal property or personal injury from (including but not limited to) fire, smoke, rain, flood, mold, water and pipe leaks, hail, ice, snow, lightning, wind, explosions, earthquake, interruption of utilities, theft, hurricane, negligence of other residents, occupants, or invited/uninvited guests or vandalism unless otherwise required by law.

We  require  do not require you to get your own insurance for losses to your personal property or injuries due to theft, fire, water damage, pipe leaks and the like. If no box is checked, renter's insurance is not required.

In addition, we urge all residents, and particularly those residing in coastal areas, areas near rivers, and areas prone to flooding, to obtain flood insurance. Renter's insurance may not cover damage to your property due to flooding. A flood insurance resource which may be available includes the National Flood Insurance Program managed by the Federal Emergency Management Agency (FEMA).

Additionally, you are [check one]  required to purchase personal liability insurance  not required to purchase personal liability insurance. If no box is checked, personal liability insurance is not required. If required, failure to maintain personal liability insurance throughout your tenancy, including any renewal periods and/or lease extensions may be a breach of this Lease Contract and may result in the termination of tenancy and eviction and/or any other remedies as provided by this Lease Contract or state law.

- 9. LOCKS AND LATCHES.** Keyed lock(s) will be rekeyed after the prior resident moves out. The rekeying will be done before you move into your apartment.

You may at any time ask us to change or rekey locks or latches during the Lease Term. We must comply with those requests, but you must pay for them, unless otherwise provided by law.

**Payment for Rekeying, Repairs, Etc.** You must pay for all repairs or replacements arising from misuse or damage to devices by you or your family, occupants, or guests during your occupancy. You may be required to pay in advance. Otherwise, you must pay immediately after the work is completed.

### Special Provisions and "What If" Clauses

- 10. SPECIAL PROVISIONS.** The following special provisions and any addenda or written rules furnished to you at or before signing will become a part of this Lease Contract and will supersede any conflicting provisions of this printed Lease Contract form.

**See Additional Special Provisions**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

See any additional special provisions.

- 11. EARLY MOVE-OUT.** (Check only (1) one box).

**BOX 1: RE-LETTING CHARGE:**

If this box is checked, you'll be liable to us for a reletting charge of \$ \_\_\_\_\_ (not to exceed \$200) if you:

- (1) fail to give written move-out notice as required in paragraph 45 (Move-Out Notice); or
- (2) move out without paying rent in full for the entire Lease Contract term or renewal period; or
- (3) move out at our demand because of your default; or
- (4) are judicially evicted.

The reletting charge is not a cancellation fee and does not release you from your obligations under this Lease Contract.

**Not a Release.** The reletting charge is not a lease cancellation fee or buyout fee. It is an agreed-to liquidated amount covering only part of our damages, that is, our time, effort, and expense in finding and processing a replacement resident. These damages are uncertain and difficult to ascertain—particularly those relating to inconvenience, paperwork, advertising, showing apartments, utilities for showing, checking prospects, office overhead, marketing costs, and locator-service fees. You agree that the reletting charge is a reasonable estimate of such damages and that the charge is due whether or not our reletting attempts succeed. If no amount is stipulated, you must pay our actual reletting costs so far as they can be determined. The reletting charge does not release you from continued liability for: future or past-due rent; repayment of concessions or discounts; charges for cleaning, repairing, repainting, or unreturned keys; or other sums due.

**BOX 2: LIQUIDATED DAMAGES:**

If this box is checked, it replaces paragraph 11 (Early Move-Out) Box 1 in its entirety and you'll be liable to us for liquidated damages in the amount set forth below if you move out without paying rent in full for the entire Lease Contract term or renewal period under any circumstances, including but not limited to if you default and we either request you move out or you are evicted.

You agree to pay us for liquidated damages in the amount of \$ \_\_\_\_\_ (if no dollar amount is filled in, the liquidated damages amount is equivalent to one month's rent) as well as pay, repay, or refund any concessions and move in discounts in the total amount set forth in the Lease Contract or Lease Addendum for Rent Concession or Other Rent Discount. You agree that the liquidated damages is an amount agreed to by you in consideration of, among other things, our waiver to seek from you future rent for the entire amount of any uncompleted rental term, plus re-letting related fees, costs, and expenses. For the reasons stated and because the re-letting of the premises after you break this Lease Contract cannot be determined with any certainty, you agree that the liquidated damages amount represents a fair amount and method to allocate the numerous risks and liabilities regarding future rent and re-letting damages. You agree the liquidated damages amount only relieves you from liability for the future payment of monthly Rent and re-letting related costs and expenses, and will not under any circumstances release you for any liability to us under this Lease Contract for any other charges or amounts due under the Lease Contract, including but not limited to unpaid utilities, cleaning charges, or any physical damages to the premises, and you will at all times remain liable for said amounts or any other breaches of the Lease Contract. We will retain all remedies for your breaches and other non-compliance with the Lease Contract. You will not be released from liability on this Lease Contract for any reason whatsoever unless specifically released by us in writing.

If neither BOX 1 nor BOX 2 above is checked, BOX 1 RELETTING CHARGE shall apply in the event of your early move out.

**12. REIMBURSEMENT.** Upon demand you must promptly reimburse us for loss, damage, government fines, or cost of repairs or service in the apartment community incurred by us due to a violation of the Lease Contract or rules, improper use, or negligence by you or your guests or occupants. Regardless of whether specifically stated in any applicable provision of this Lease Contract, you are always liable to us for any damage caused by you, and any occupant, child, family, member, guest, invitee, licensee, or any other person that comes on the community because of you. Unless the damage or wastewater stoppage is due to our negligence, we're not liable for—and you must pay for—repairs, replacement costs, and damage to the following that result from you or your invitees, guests, or occupants' negligence or intentional acts: (1) damage to doors, windows, or screens; (2) damage from windows or doors left open; and (3) damage from wastewater stoppages caused by improper objects in lines exclusively serving your apartment. We may require payment at any time, including advance payment of repairs for which you're liable. Delay in demanding sums you owe is not a waiver.

**13. PROPERTY LEFT IN APARTMENT.**

**Removal After Surrender, Abandonment, or Eviction.** We or law officers may remove and/or store all property remaining in the apartment or in common areas (including any vehicles you or any occupant or guest owns or uses) if you are judicially evicted or if you surrender or abandon the apartment (see definitions in paragraph 50 (Deposit Return, Surrender and Abandonment)).

**Storage.** We may store, but have no duty to store, property removed after judicial eviction, surrender, or abandonment of the apartment. You must pay reasonable charges for our packing, removing, storing, and selling any property. We have a lien on all property removed and stored after surrender, abandonment, or judicial eviction for all sums you owe.

**Redemption.** If we've removed and stored property after surrender, abandonment, or judicial eviction, you may redeem only by paying all sums you owe, including rent, late charges, early move-out charges, storage, damages, etc. We may return redeemed property at the place of storage, the management office, or the apartment (at our option). We may require payment by cash, money order, or certified check.

**Disposition or Sale.** Except for animals and property removed after the death of a sole resident, if you abandon the premises or vacate the premises upon the expiration or termination of the Lease Contract or for any reason while leaving personal property within the premises, including any parking spaces, garages, or storage units, you intentionally, specifically and irrevocably waive all title and interest you have in such property and grant us full authority to immediately dispose of the property without notice, court order, accountability, or liability. You agree to indemnify us, our employees and representatives against any claim or cost for any damages or expenses with regard to the removal, disposal or storage of any property, including attorneys' fees and costs regardless of who makes a claim against us or any other indemnified party in connection with our removal of any property. We may throw away or give to a charitable organization all items of personal property that are: (1) left in the apartment after surrender or abandonment; or (2)

left outside more than 1 hour, or any period legally required, after a writ of restitution is executed, following a judicial eviction. Animals removed after surrender, abandonment, or eviction may be kenneled or turned over to local authorities or humane societies. Property not thrown away or given to charity may be disposed of only by sale, which must be held no sooner than 30 days after written notice of date, time, and place of sale is sent by both regular mail and certified mail (return receipt requested) to your last known address. The notice must itemize the amounts you owe and the name, address, and phone number of the person to contact about the sale, the amount owed, and your right to redeem the property. Sale may be public or private, is subject to any third-party ownership or lien claims, must be to the highest cash bidder, and may be in bulk, in batches, or item-by-item. Proceeds exceeding sums owed must be mailed to you at your last known address within 30 days after sale.

**14. FAILING TO PAY FIRST MONTH'S RENT.** If you don't pay the first month's rent and all other sums due and owing when or before the Lease Contract begins, all remedies pursuant to this Lease Contract and at law will apply. We also may end your right of occupancy and recover damages, early move-out charges, attorney's fees, court costs, and other lawful charges. Our rights and remedies under paragraphs 11 (Early Move-Out) and 33 (Default by Resident) apply to acceleration under this paragraph.

**15. RENT INCREASES AND LEASE CONTRACT CHANGES.** No rent increases or Lease Contract changes are allowed before the initial Lease Contract term ends, except for changes allowed by any special provisions in paragraph 10 (Special Provisions), by a written addendum or amendment signed by you and us, or by reasonable changes of apartment rules allowed under paragraph 19 (Community Policies or Rules). If, at least 5 days before the advance notice deadline referred to in paragraph 3 (Lease Term), we give you written notice of rent increases or Lease Contract changes effective when the Lease Contract term or renewal period ends, this Lease Contract will automatically continue month-to-month with the increased rent or Lease changes. Unless you give us required written move-out notice under paragraph 3 (Lease Term) and paragraph 46 (Move-Out Procedures), the new modified Lease Contract will begin on the date stated in the notice without necessity of your signature. If you are on month-to-month status under paragraph 3 (Lease Term), we can raise your rent or change Lease terms in accordance with this paragraph and with the law.

**16. DELAY OF OCCUPANCY.** If occupancy is or will be delayed for construction, repairs, cleaning, or a previous resident's holding over, we're not responsible for the delay. The Lease Contract will remain in force subject to: (1) abatement of rent on a daily basis during delay; and (2) your right to terminate as set forth below. Your termination notice must be in writing. After termination, you are entitled only to a refund of deposit(s) and any rent paid. Rent abatement or Lease Contract termination does not apply if delay is for cleaning or repairs that don't prevent you from occupying the apartment, or if we have offered you substitute premises of comparable location and quality at no additional cost to you.

If there is a delay and we haven't given notice of delay as set forth immediately below, you may terminate up to the date when the apartment is ready for occupancy, but not later.

- (1) If we give written notice to any of you when or after the initial term as set forth in Paragraph 3 (Lease Term)—and the notice states that occupancy has been delayed because of construction or a previous resident's holding over, and that the apartment will be ready on a specific date—you may terminate the Lease Contract within 3 days of the date on the notice, but not later.
- (2) If we give written notice to any of you before the initial term as set forth in Paragraph 3 (Lease Term) and the notice states that construction delay is expected and that the apartment will be ready for you to occupy on a specific date, you may terminate the Lease Contract within 7 days of the date on the notice, but not later. The readiness date is considered the new initial term as set forth in Paragraph 3 (Lease Term) for all purposes. This new date may not be moved to an earlier date unless we and you agree.

**17. AD VALOREM TAXES/FEES AND CHARGES.** Unless otherwise prohibited by law, if, during the term of this Agreement, any locality, city, state, or Federal Government imposes upon Us, any fee, charge, or tax, which is related to or charged by the number of occupants, or by the apartment unit itself, such that we are charged a fee, charge, or tax, based upon your use or occupancy of the apartment, we may add this charge during the term of the Lease Contract, with thirty (30) days advance written notice to you. After this written notice (the amount or approximate amount of the charge, will be included), you agree to pay the amount of the charge, tax or fee imposed upon us, as a result of your occupancy. As examples, these charges can

include, but are not limited to: any charges we receive for any zoning violation, sound, noise or litter charge; any charge under any nuisance or chronic nuisance type statute, 911 or other life safety, per person, or per unit charge or tax and any utility bill unpaid by you, which is then assessed to us for payment.

**18. DISCLOSURE RIGHTS.** If someone requests information on you or your rental history for law-enforcement, governmental, or business purposes, we may provide it.

## While You're Living in the Apartment

**19. COMMUNITY POLICIES OR RULES.** You and all guests and occupants must comply with any written apartment rules and community policies, including instructions for care of our property. Our rules are part of this Lease Contract. Your violation or breach of our rules is a default for which we may exercise any remedy. We may make reasonable changes to written rules, effective upon distribution to all applicable units without prior notice to you, if they do not change dollar amounts on page 1 of this Lease Contract. We may change rules without prior notice to you and regardless of whether you acknowledge receiving or consenting to any change to any rule at any time.

**20. LIMITATIONS ON CONDUCT.** You will use the premises as your principal residence, solely as a private residential household, not for any unlawful purposes, and or for any other purpose whatsoever. You, your occupants, and guests will show due consideration for others by not permitting, committing, or suffering any conduct, disorderly or otherwise, noise, vibration, odor, or other nuisance whatsoever having a tendency to annoy or disturb others and to use no machinery, device, or any other apparatus which would damage the premises or annoy others; and interfering with, disturbing, or threatening the rights, comfort, health, safety, convenience, quiet enjoyment, management, and use of the community by us, other residents and occupants and any of their guests, agents, invitees, or the general public. You, and any occupants, and guests may not disrupt or interfere with our business operations, or communicate with us in a rude, hostile, or unreasonable manner, including times, manner and amount of communications, or injure our reputation by making bad faith allegations against us to others. We are the sole judge of acceptable conduct.

The apartment and other areas reserved for your private use must be kept clean and free of trash, garbage, and other debris. Trash must be disposed of at least weekly in appropriate receptacles and compliance with all laws. Passageways may be used only for entry or exit. You agree to keep all passageways and common areas free of obstructions such as trash, storage items, and all forms of personal property. No person shall ride or allow bikes, skateboards, or other similar objects in the passageways. Any swimming pools, saunas, spas, tanning beds, exercise rooms, storerooms, laundry rooms, and similar areas must be used with care in accordance with apartment rules and posted signs. Glass containers are prohibited in all common areas. You, your occupants, or guests may not anywhere in the apartment community: use candles or use kerosene lamps or kerosene heaters without our prior written approval; cook on balconies or outside; or solicit business or contributions. Conducting any kind of business (including child care services) in your apartment or in the apartment community is prohibited—except that any lawful business conducted “at home” by computer, mail, or telephone is permissible if customers, clients, patients, or other business associates do not come to your apartment for business purposes. We may regulate: (1) the use and appearance of patios, balconies, windows, and porches; (2) the conduct of movers and delivery persons; and (3) recreational activities in common areas. You'll be liable to us for damage caused by you or any guests or occupants.

We may limit or prohibit your right to photograph or video the common areas or others. We may exclude from your apartment or the apartment community, guests or others who, in our reasonable judgment, have been violating the law, violating this Lease Contract or any apartment rules, or disturbing other residents, neighbors, visitors, or owner representatives. We may deny any person access to the premises, including by changing the locks, if any court or legal order restrains or bars said person from the premises. We may also exclude from any outside area or common area a person who refuses to show photo identification or refuses to identify himself or herself as a resident, occupant, or guest of a specific resident in the community.

You agree to notify us if you or any occupants are convicted of any felony, or misdemeanor involving a controlled substance, violence to another person or destruction of property. You also agree to notify us if you or any occupant registers as a sex offender in any state. Informing us of criminal convictions or sex offender registry does not waive our right to evict you.

**21. PROHIBITED CONDUCT.** You, your occupants or guests, or the guests of any occupants, shall not engage in, commit, or permit criminal or unlawful activities whether or not such unlawful activities occur in, near, off, or about the premises, including but not limited to the manufacturing, delivering, possessing with intent to deliver, or otherwise possessing a controlled substance (as defined by any law), or drug paraphernalia; engaging in or threatening violence, possessing a weapon prohibited by state law; discharging a firearm in the apartment community; displaying a knife in the common area, displaying a firearm or possessing a loaded firearm in the common area, excluding law enforcement personnel; displaying or possessing any other weapon in the common area; storing anything in closets having gas appliances, tampering with utilities or telecommunications; or bringing hazardous materials into the apartment community. You and your occupants shall not register the address of the premises or any part of the apartment community on any list of registered sex offenders or similar list or compilation. You agree that any act set forth in this paragraph constitutes a material breach of this Lease. Upon any violation of the paragraph by you, we may terminate your right to occupancy upon three days' notice to quit.

**22. PARKING.** We may regulate the time, manner, and place of parking all cars, trucks, motorcycles, bicycles, boats, trailers, and recreational vehicles by anyone. We may have unauthorized or illegally parked vehicles towed under an appropriate statute or booted. A vehicle is unauthorized or illegally parked in the apartment community if it:

- (1) has a flat tire or other condition rendering it inoperable; or
- (2) is on jacks, blocks or has wheel(s) missing; or
- (3) has no current license plate or no current registration and/or inspection sticker; or
- (4) takes up more than one parking space; or
- (5) belongs to a resident or occupant who has surrendered or abandoned the apartment; or
- (6) is parked in a marked handicap space without the legally required handicap insignia; or
- (7) is parked in space marked for manager, staff, or guest at the office; or
- (8) blocks another vehicle from exiting; or
- (9) is parked in a fire lane or designated “no parking” area; or
- (10) is parked in a space marked for other resident(s) or unit(s); or
- (11) is parked on the grass, sidewalk, or patio; or
- (12) blocks garbage trucks from access to a dumpster; or
- (13) belongs to a resident and is parked in a visitor or retail parking space; or
- (14) is not displaying a parking permit, if required by landlord.

**23. RELEASE OF RESIDENT.** Unless you're entitled to terminate your tenancy under paragraphs 10 (Special Provisions), 16 (Delay in Occupancy), 32 (Responsibilities of Owner), or 45 (Move-Out Notice), you won't be released from this Lease Contract for any reason—including but not limited to voluntary or involuntary school withdrawal or transfer, voluntary or involuntary job transfer, marriage, separation, divorce, reconciliation, loss of co-residents, loss of employment, bad health, or death.

**24. MILITARY PERSONNEL CLAUSE.** All parties to this Lease Contract agree to comply with any federal law, including, but not limited to the Service Member's Civil Relief Act, or any applicable state law(s), if you are seeking to terminate this Lease Contract and/or subsequent renewals and/or Lease Contract extensions under the rights granted by such laws.

**25. RESIDENT SAFETY AND PROPERTY LOSS.** You and all occupants and guests must exercise due care for your own and others' safety and security, especially in the use of smoke and carbon monoxide detectors, keyed deadbolt locks, keyless bolting devices, window latches, and other access control devices.

**Smoke and Carbon Monoxide Detectors.** We'll furnish smoke and carbon monoxide detectors only if required by statute, and we'll test them and provide working batteries when you first take possession. After that, you must test the smoke detectors and the carbon monoxide detectors on a regular basis, you must pay for and replace batteries as needed, unless the law provides otherwise. We may replace dead or missing batteries at your expense, without

prior notice to you. You must immediately report smoke and carbon monoxide detectors malfunctions to us. Neither you nor others may disable neither the smoke nor carbon monoxide detectors. If you disable or damage the smoke and carbon monoxide detectors, or fail to replace a dead battery or report known smoke or carbon monoxide detectors malfunctions to us, and if your action or inaction causes loss, damage, or fines from fire, smoke, or water to us or others, you will be liable for such loss, damage, or fines.

**Casualty Loss.** We're not liable to any resident, guest, or occupant for personal injury or damage or loss of personal property from any cause, including but not limited to: fire, smoke, rain, flood, water and pipe leaks, mold, hail, ice, snow, lightning, wind, explosions, earthquake, interruption of utilities, theft, or vandalism unless otherwise required by law. We have no duty to remove any ice, sleet, or snow but may remove any amount with or without notice. You must maintain appropriate or reasonable climate control, ventilation, and lighting in the unit based on the circumstances. During freezing weather, you must ensure that the temperature in the apartment is sufficient to make sure that the pipes do not freeze (the appropriate temperature will depend upon weather conditions and the size and layout of your unit). If the pipes freeze or any other damage is caused by your failure to properly maintain the heat in your apartment, you'll be liable for damage to our and other's property. If you ask our representatives to perform services not contemplated in this Lease Contract, you will indemnify us and hold us harmless from all liability for those services.

**Crime or Emergency.** Dial 911 or immediately call local medical emergency, fire, or police personnel in case of accident, fire, smoke, or suspected criminal activity, or other emergency involving imminent harm. You should then contact our representative. Unless otherwise provided by law, we're not liable to you or any guests or occupants for injury, damage, or loss to person or property caused by criminal conduct of other persons, including theft, burglary, assault, vandalism, or other crimes. We're not obliged to furnish security personnel, security lighting, security gates or fences, or other forms of security. If we provide any access control devices or security measures upon the property, they are not a guarantee to prevent crime or to reduce the risk of crime on the property. You agree that no access control or security measures can eliminate all crime and that you will not rely upon any provided access control or security measures as a warranty or guarantee of any kind. We're not responsible for obtaining criminal-history checks on any residents, occupants, guests, or contractors in the apartment community. If you or any occupant or guest is affected by a crime, you must make a written report to our representative and to the appropriate local law-enforcement agency. You also must furnish us with the law-enforcement agency's incident report number upon request.

**26. CONDITION OF THE PREMISES AND ALTERATIONS.** Except for conditions materially affecting the health or safety of ordinary persons, you accept the apartment, fixtures, and furniture as is. To the extent not prohibited by law, we disclaim all implied warranties or covenants, including but not limited to warranties or covenants of quiet enjoyment. You'll be given an Inventory and Condition form on or before move-in. You must note on the form all defects or damage and return it to our representative. Otherwise, everything will be considered to be in a clean, safe, and good working condition.

You must use customary diligence in maintaining and not damaging the apartment and not damaging or littering the common areas. Unless authorized by statute or by us in writing, you must not perform any repairs, painting, wallpapering, carpeting, electrical changes, or otherwise alter our property. No holes or stickers are allowed inside or outside the apartment. But we'll permit a reasonable number of small nail holes for hanging pictures on sheetrock walls and in grooves of wood-paneled walls, unless our rules state otherwise. No water furniture, washing machines, additional phone or TV-cable outlets, alarm systems, or lock changes, additions, or rekeying is permitted unless statutorily allowed or we've consented in writing. You may install a satellite dish or antenna provided you sign our satellite dish or antenna lease addendum which complies with reasonable restrictions allowed by federal law. You agree not to alter, damage, or remove our property, including alarm systems, smoke or carbon monoxide detectors, furniture, telephone and cable TV wiring, screens, locks, and access control devices. When you move in, we'll supply light bulbs for fixtures we furnish, including exterior fixtures operated from inside the apartment; after that, you'll replace them at your expense with bulbs of the same type and wattage. Your improvements to the apartment (whether or not we consent) become ours unless we agree otherwise in writing.

**27. REQUESTS, REPAIRS, AND MALFUNCTIONS.** IF YOU OR ANY OCCUPANT NEEDS TO SEND A NOTICE OR REQUEST—FOR EXAMPLE, FOR REPAIRS, INSTALLATIONS, SERVICES, OR SECURITY-RELATED MATTERS—IT MUST BE SUBMITTED THROUGH EITHER THE ONLINE TENANT/MAINTENANCE PORTAL, OR SIGNED AND IN WRITING AND DELIVERED TO OUR DESIGNATED REPRESENTATIVE (except in case of fire, smoke, gas, explosion, overflowing sewage, uncontrollable running water, electrical shorts, or crime in progress). Our written notes on your oral request do not constitute a written request from you. IF YOU OR ANY OCCUPANT CHOOSES TO ELECTRONICALLY SEND US ANY STATUTORILY REQUIRED NOTICE, YOU MUST SEND IT TO US AT  THE ONLINE TENANT/MAINTENANCE PORTAL or  \_\_\_\_\_

*(alternative electronic method of communication).*

Our complying with or responding to any oral request regarding security or non-security matters, or statutory matters, doesn't waive the strict requirement for written notices under this Lease Contract and as required by law. You must immediately notify us in writing of: water leaks; moisture accumulation; mold; electrical problems; malfunctioning lights; broken or missing locks or latches; and other conditions that pose a hazard to property, health, or safety. We may change or install utility lines or equipment serving the apartment if the work is done reasonably without substantially increasing your utility costs. We may turn off equipment and interrupt utilities as needed to avoid property damage or to perform work. If utilities malfunction or are damaged by fire, water, or similar cause, you must notify our representative immediately. Air conditioning problems are not emergencies. If air conditioning or other equipment malfunctions, you must notify our representative as soon as possible on a business day. We'll act with customary diligence to make repairs and reconnections. Rent will not abate in whole or in part except as permitted by law.

Regardless of the extent of damage to the premises or any portion of the community, if we believe that fire or catastrophic damage is substantial, or that performance of needed repairs poses a danger to you or would be impractical, in our sole discretion, we may terminate your tenancy or relocate you at our cost within the apartment community within a reasonable time by giving you written notice. If we terminate your tenancy under this paragraph, we'll refund prorated rent and all deposits, less lawful deductions.

**28. ANIMALS.** Unless otherwise provided under federal, state, or local law, no animals (including mammals, reptiles, birds, fish, rodents, and insects) are allowed, even temporarily, anywhere in the apartment or apartment community unless we've so authorized in writing. You must remove an illegal or unauthorized animal within 24 hours of notice from us, or you will be considered in default of this Lease Contract. If we allow an animal as a pet, you must execute a separate animal addendum which may require additional deposits, fees or other charges. An animal deposit is considered a general security deposit. We will authorize an assistance animal for a disabled person. When allowed by applicable laws, before we authorize an assistance animal, if the disability is not readily apparent, we may require a written statement from a qualified professional verifying the disability-related need for the assistance animal. If we authorize an assistance animal, we may require you to execute a separate animal and/or assistance animal addendum. Animal deposits, fees or other charges will not be required for an assistance animal needed due to disability, including an emotional support or service animal, as authorized under federal, state, or local law. You must not feed stray or wild animals.

If you or any guest or occupant violates animal restrictions (with or without your knowledge), you'll be subject to charges, damages, eviction, and other remedies provided in this Lease Contract. If an animal has been in the apartment at any time during your term of occupancy (with or without our consent), we'll charge you for defleaing, deodorizing, and shampooing. Initial and daily animal-violation charges and animal-removal charges are liquidated damages for our time, inconvenience, and overhead (except for attorney's fees and litigation costs) in enforcing animal restrictions and rules. We may remove any unauthorized, neglected, or abandoned animal by (1) leaving, in a conspicuous place in the apartment, a 24-hour written notice of intent to remove the animal, and (2) following the procedures of paragraph 29 (When We May Enter). We may keep or kennel the animal or turn it over to a humane society or local authority. When keeping or kenneling an animal, we won't be liable for loss, harm, sickness, or death of the animal unless due to our negligence. We'll return the animal to you upon request if it has not already been turned over to a humane society or local authority. You must pay for the animal's reasonable care and kenneling charges.



**29. WHEN WE MAY ENTER.** You shall allow us access to the Premises and we shall have the right to reenter the Premises at all reasonable times for any legitimate or necessary purpose which we determine in our sole discretion, including but not limited to, inspecting, providing necessary services, making necessary repairs or improvements, and showing the Premises to prospective residents or to other persons having a legitimate or necessary interest. We shall always have the right to reenter the Premises without notice, with your consent or request. Absent consent or request from you, we may reenter with notice when practical, and without notice when impractical, or with required legal notice if applicable. Any entry by us shall not constitute an eviction in whole or in part, at any time, nor shall we be liable to you for any inconvenience or discomfort, and Rent shall not abate during any period that we reenter. We may enter regardless of whether you are present by duplicate key or by breaking a window or other means when necessary or in the event of an emergency.

**30. JOINT AND SEVERAL RESPONSIBILITY.** Each resident is jointly and severally liable for all Lease Contract obligations. If you or any guest or occupant violates the Lease Contract or rules, all residents are considered to have violated the Lease Contract. Our requests and notices (including sale notices) to any resident constitute notice to all residents and occupants. Notices and requests from any resident or occupant (including notices of termination, repair requests, and entry permissions) constitute notice from all residents. In eviction suits, each resident is considered the agent of all other residents in the apartment for service of process. Security-deposit refunds and deduction itemizations of multiple residents will comply with paragraph 50 (Deposit Return, Surrender, and Abandonment or Judicial Eviction).

## Replacements

**31. CHANGING RESIDENTS.** You may not assign or sublet without our prior written consent, which may be withheld in our absolute discretion. Replacing, adding, or subcontracting a resident is allowed only with our written consent. We may specifically condition any changes to authorized occupants upon among other things, successful completion of the application process by any proposed new resident, payment of application fees or other customary fees and charges required by new residents, and the execution of any documents we

deem necessary. The departing resident must agree in writing as to the disposition of any security deposit. The departing resident will no longer have a right to occupancy or a security deposit refund, but will remain liable for the remainder of the original Lease term unless we agree otherwise in writing—even if a new Lease Contract is signed. You may not advertise or sublease the premises as a short-term or vacation rental via airbnb, Homeaway, VRBO, or similar forum.

## Responsibilities of Owner and Resident

**32. RESPONSIBILITIES OF OWNER.** We'll act with customary diligence to:

- (1) keep common areas reasonably clean, subject to paragraph 26 (Conditions of the Premises and Alterations);
- (2) maintain fixtures, furniture, hot water, heating and A/C equipment;
- (3) comply with applicable federal, state, and local laws regarding safety, sanitation, and fair housing; and
- (4) make all reasonable repairs, subject to your obligation to pay for damages for which you are liable.

If we violate any of the above, and you have complied with your legal obligations under this Lease Contract and under state statute, you may terminate your tenancy and exercise other remedies as permitted only by state statute.

**33. DEFAULT BY RESIDENT.** You shall be in default if you break or fail to observe or perform any promise, agreement, or covenant set forth in this Agreement or any Addendum, including but not limited to your failure to timely and fully pay any Rent and other amounts due, abandoning or vacating the premises without fully performing all Lease terms and conditions, or if you shall make any misrepresentation. Regardless, of whether specifically stated in any Lease provisions or Addendum, you are always responsible for the conduct of, shall be liable for, and shall also be in default if any occupant, family member, children, guest, invitee, or any other person in or about the premises, coming to or leaving the premises, or on Owner's Property due to you, or with your knowledge or consent breaches or fails to observe any of your covenants, promises, or obligations contained in this Agreement or any Addendum. You will also be in default if you in bad faith, make any invalid complaint to an official or employee of a utility company or the government. If you fail to cure any default, provided any default can be cured, or commit a non-curable default either defined by this Agreement or by law, you shall be in breach of this Agreement and Owner shall have all remedies provided in this Agreement and at law.

**False Application.** You executed this Lease Contract after completing a Rental Application. You acknowledge that we entered into this Lease Contract in reliance on the information contained in your Rental Application. If it is determined at any time that such information is incorrect, false, or materially misleading, we shall have the option to terminate your right of occupancy upon three days' notice to quit.

**Right to cure.** Unless we have the specific right to terminate your right of occupancy, you have a statutory right to cure all violations other than non-payment of rent violations within 10 days.

**Lease Renewal When A Breach or Default Has Occurred.** In the event that you enter into a subsequent Lease prior to the expiration of this Lease and you breach or otherwise commit a default under this Lease, We may, at our sole and absolute discretion, terminate the subsequent Lease, even if the subsequent Lease term

has yet to commence. We may terminate said subsequent Lease by sending you written notice of our desire to terminate said subsequent Lease.

**Eviction.** If you default, we may end your right of occupancy by giving you written notice required by statute or by this Lease Contract. Notice may be by: (1) personal delivery to any resident; (2) personal delivery at the apartment to any occupant over 16 years old; or (3) affixing the notice to the apartment's main entry door. Unless we have specifically released you in writing, termination of your possession rights or subsequent reletting doesn't release you from liability for early move-out charges or other lease obligations. After giving notice to vacate or filing an eviction suit, we may still accept rent or other sums due; the filing or acceptance doesn't waive or diminish our right of eviction, or any other contractual or statutory right. Accepting money at any time doesn't waive our right to damages; past or future rent or other sums; or to continue with eviction proceedings.

**Acceleration of Future Rent.** Unless damages are liquidated pursuant to paragraph 11 (Early Move-Out), all future monthly rent for the rest of the Lease term or renewal period will be accelerated automatically without notice or demand and will be immediately due and delinquent if, without our written consent: (1) you move out, remove property in preparing to move out, or give oral or written notice (by you or any occupant) of intent to move out before the Lease Contract term or renewal period ends; and (2) you've not paid all rent for the entire Lease term or renewal period. Unless damages are liquidated pursuant to paragraph 11 (Early Move-Out), remaining rent also will be accelerated if you're judicially evicted or move out when we demand because you've defaulted. Acceleration is subject to our mitigation obligations below.

**Holdover.** You or any occupant, invitee, or guest must not wrongfully hold over beyond the date contained in your move-out notice or our notice to vacate (or beyond a different move-out date agreed to by the parties in writing). If a wrongful holdover occurs, then: (1) holdover rent is due in advance on a daily basis and may become delinquent without notice or demand; (2) rent for the holdover period will be increased by 25% over the then-existing rent, without notice; (3) you'll be liable to us for all rent for the full term of the previously signed Lease Contract of a new resident who can't occupy because of the holdover; and (4) at our option, we may extend the Lease term of a new resident—for up to one month from the date of notice of lease extension—by delivering written notice to you or your apartment while you continue to hold over.

**Remedies Cumulative.** Any remedies set forth herein shall be cumulative, in addition to, and not in limitation of, any other remedies available to Landlord under any applicable law.

**Other Remedies.** We may report unpaid amounts to credit agencies. If you default and move out without fully performing all of your Lease Contract covenants, you will pay, repay, or refund to us any amounts stated to be rental discounts in this Lease Contract

or any addendum, in addition to other sums due. Upon your default, we have all other legal remedies, including tenancy termination. Unless a party is seeking exemplary, punitive, sentimental or personal-injury damages, the court shall award the prevailing party from the non-prevailing party attorney's fees and all other litigation costs. Late charges are liquidated damages for our time, inconvenience, and overhead in collecting late rent (but are not for attorney's fees and litigation costs). Except for unpaid rent and late charges, all other unpaid amounts bear 18% interest per year from due date, compounded annually. You must pay all collection-agency

fees if you fail to pay all sums due within 10 days after we mail you a letter demanding payment and stating that collection agency fees will be added if you don't pay all sums by that deadline.

**Mitigation of Damages.** If you move out early, you'll be subject to paragraph 11 (Early Move-Out) and all other remedies. In the event Box 1 in paragraph 11 (Early Move-Out) is checked, we will exercise customary diligence to relet and mitigate damages, and we'll credit all subsequent rent that we actually receive from subsequent residents against your liability for past-due and future rent and other sums due.

## General Clauses

**34. ENTIRE AGREEMENT.** Neither we nor any of our representatives have made any oral promises, representations, or agreements. This Lease Contract is the entire agreement between you and us.

**35. NO AUTHORITY TO AMEND UNLESS IN WRITING.**

Our representatives (including management personnel, employees, and agents) have no authority to waive, amend, or terminate this Lease Contract or any part of it, unless in writing, and no authority to make promises, representations, or agreements that impose security duties or other obligations on us or our representatives unless in writing.

**36. NO WAIVER.** No action or omission of our representative will be considered a waiver of any subsequent violation, default, or time or place of performance. Our not enforcing or belatedly enforcing written-notice requirements, rental due dates, acceleration, liens, or other rights isn't a waiver under any circumstances.

**37. NOTICE.** Except when notice or demand is required by statute, you waive any notice and demand for performance from us if you default. Written notice to or from our managers constitutes notice to or from us. Any person giving a notice under this Lease Contract should retain a copy of the memo, letter or fax that was given. Fax signatures are binding. All notices must be signed.

**38. MISCELLANEOUS.**

- A. All of your obligations under this Lease Contract (including payment of all sums) are independent covenants.
- B. A violation on our part is not a defense to eviction.
- C. Exercising one remedy won't constitute an election or waiver of other remedies.
- D. Unless prohibited by law or the respective insurance policies, insurance subrogation is waived by all parties.
- E. All remedies are cumulative.
- F. No employee, agent, or management company is personally liable for any of our contractual, statutory, or other obligations merely by virtue of acting on our behalf.
- G. This Lease Contract binds subsequent owners.
- H. Neither an invalid clause nor the omission of initials on any page invalidates this Lease Contract.
- I. All provisions regarding our non-liability and non-duty apply to our employees, agents, and management companies.
- J. This Lease Contract is subordinate or superior to existing and future recorded mortgages, at lender's option.
- K. All Lease Contract obligations must be performed in the county where the apartment is located.
- L. All discretionary rights reserved for us within this Lease Contract or any accompanying addenda are at our sole and absolute discretion.

**39. WAIVER OF JURY TRIAL.** To minimize legal expenses and, to the extent allowed by law, you and we agree that a trial of any lawsuit based on statute, common law, and/or related to this Lease Contract shall be to a judge and not a jury.

**40. CONTACTING YOU.** By signing this lease, you are agreeing that we, our representative(s) or agent(s) may contact you. You agree that we may contact you using any contact information relating to your lease including any number (i) you have provided to us (ii) from which you called us, or (iii) which we obtained and through which we reasonably believe we can reach you. You agree we may use any means to contact you. This may include calls made to your cellular telephone using an automatic telephone dialing system, artificial or prerecorded voice messages, text messages, mail, e-mail, and calls to your phone or Voice over Internet Protocol (VoIP) service, or any other data or voice transmission technology. You agree to promptly notify us if you change any contact information you provide to us. You are responsible for any service provider charges as a result of us contacting you.

**41. OBLIGATION TO VACATE.** If we provide you with a notice to vacate, or if you provide us with a written notice to vacate or intent to move-out in accordance with the Lease Terms paragraph, and we accept such written notice, then you are required to vacate the Apartment and remove all of your personal property therefrom at the expiration of the Lease term, or by the date set forth in the notice to vacate, whichever date is earlier, without further notice or demand from us.

**42. FORCE MAJEURE.** If we are prevented from completing performances of any obligations hereunder by an act of God, strikes, epidemics, war, acts of terrorism, riots, flood, fire, hurricane, tornado, sabotage, or other occurrence which is beyond the control of the parties, then we shall be excused from any further performance of obligations and undertakings hereunder, to the full extent allowed under applicable law.

Furthermore, if such an event damages the property to materially affect its habitability by some or all residents, we reserve the right to vacate any and all leases and you agree to excuse us from any further performance of obligations and undertakings hereunder, to the full extent allowed under applicable law.

**43. PAYMENTS.** At our option and without notice, we may apply money received (other than late charges under paragraph 6 (Rent and Late Charges) and sale proceeds under paragraph 13 (Property Left in Apartment) or utility payments subject to governmental regulations) first to any of your unpaid obligations, then to current rent—regardless of notations on checks or money orders and regardless of when the obligations arose. All sums other than base monthly rent are due upon our demand. After the due date and any legally required demand or cure period, we do not have to accept the rent or any other payments.

**44. ASSOCIATION MEMBERSHIP.** We represent that either: (1) we or; (2) the management company that represents us, is at the time of signing this Lease Contract or a renewal of this Lease Contract, a member of both the National Apartment Association and any affiliated state and local apartment (multi-housing) associations for the area where the apartment is located.

## When Moving Out

**45. MOVE-OUT NOTICE.** Before moving out, either at the end of the lease term, any extension of the lease term, or prior to the end of the lease term, you must give our representative advance written notice of your intention to vacate as required by paragraph 3 (Lease Term). If you move out prior to the end of the lease term, your notice does not act as a release of liability for the full term of the Lease Contract. You will still be liable for the early move-out charges under paragraph 11 (Early Move-Out) except if you are able to terminate your tenancy under the statutory rights explained under paragraph 23 (Release of Resident) or any other applicable laws. All notices to vacate must be in writing and must provide the date by which you intend to vacate. If your notice does not comply with the time

requirements of paragraph 3 (Lease Term), even if you move on the last day in the lease term, you agree to pay and are liable for the number of days notice required in paragraph 3 (Lease Term), regardless of whether you occupy the premises for the entire notice period. If your lease term is month-to-month, your advance written notice of your move out date must be at least the number of days of notice required in paragraph 3 (Lease Term) and your move-out date must be on the last day of a month. If you fail to vacate by the date set forth in your notice, you will automatically and immediately become a holdover tenant pursuant to state law, and we will have all remedies available under this Lease Contract and state law.

**46. MOVE-OUT PROCEDURES.** The move-out date can't be changed unless you and we both agree in writing. You won't move out before the Lease Contract term or renewal period ends unless all rent for the entire Lease Contract term or renewal period is paid in full. Early move-out may result in early move-out charges under paragraphs 11 (Early Move-Out) and 33 (Default by Resident). You're prohibited by law from applying any security deposit to rent. You won't stay beyond the date you are supposed to move out. All residents, guests, and occupants must vacate the apartment before the 60-day period for deposit refund begins. You must give us and the U.S. Postal Service, in writing, each resident's forwarding address.

**47. CLEANING.** You must thoroughly clean the apartment, including doors, windows, furniture, bathrooms, kitchen appliances, patios, balconies, garages, carports, and storage rooms. You must follow move-out cleaning instructions if they have been provided. If you don't clean adequately, you'll be liable for reasonable cleaning charges.

**48. MOVE-OUT INSPECTION.** You should meet with our representative for a move-out inspection. Our representative has no authority to bind or limit us regarding deductions for repairs, damages, or charges. Any statements or estimates by our representative are subject to our correction, modification, or disapproval before final refunding or accounting.

**49. SECURITY DEPOSIT DEDUCTIONS AND OTHER CHARGES.** Normal wear and tear accepted, you'll be liable for and you agree that we may deduct from your security deposit for the following charges, if applicable: unpaid rent; unpaid utilities; unpaid late charges; agreed early move-out charges; unreimbursed service charges; repairs or damages caused by smoke or smoking, negligence, carelessness, accident, or abuse, including stickers, scratches, tears, burns, stains, or unapproved holes; replacement cost of our property that was in or attached to the apartment and is missing; replacing dead or missing smoke-detector batteries; utilities for repairs or cleaning; trips to let in company representatives to remove your telephone or TV cable services or rental items (if you so request or have moved out); trips to open the apartment when you or any guest or occupant is missing a key; unreturned keys; missing or burned-out light bulbs; removing or storing property under paragraph 13 (Property Left in Apartment); removing illegally parked vehicles; special trips for trash removal caused by parked vehicles blocking dumpsters; false security-alarm charges unless due to our negligence; animal-related charges under paragraph 28 (Animals); government fees or fines against us for violation (by you, your occupants, or guests) of local ordinances relating to smoke detectors, false alarms, recycling, or other matters; late-payment and returned-check charges; a charge for owner/manager's time and inconvenience in our lawful removal of an animal or in any valid eviction proceeding against you, plus attorney's fees, sheriff's fees, court costs, and filing fees actually paid; and any other sums due under this Lease Contract. In any disputed court action where the court resolves the dispute

and determines the prevailing party, the court shall also award to the prevailing party its attorneys' fees and costs and the non-prevailing party shall be liable to the prevailing party for payment of any court awarded attorney's fees and costs.

You'll be liable to us for, and we may deduct from your security deposit: (1) charges for replacing all keys and access devices if you fail to return them on or before your actual move-out date; and (2) or all other charges, damages and fees pursuant to this Lease Contract.

**50. DEPOSIT RETURN, SURRENDER, AND ABANDONMENT OR JUDICIAL EVICTION.**

**Deposit Return and Forwarding Address.** You are required to provide us written notice of your forwarding address, on or before termination of this Lease Contract. We'll mail you, to the forwarding address you provide, your security deposit refund (less lawful deductions) and an itemized accounting of any deductions no later than 60 days after surrender or abandonment, unless statutes provide otherwise.

Upon move out, you will deliver to us at the onsite Management Office all keys to the premises, access cards or devices and remotes (collectively "keys") issued by us to you to avoid disputes over the date you vacated and surrendered the premises. You have not vacated and surrendered possession of the premises to us until and unless you have either turned in all keys to the premises and we have acknowledged receipt of your keys, or you have abandoned the premises in our reasonable judgment. If you fail to turn in keys, you agree that you will be liable for rent and any other damages in accordance with this Lease Contract through the date we determine that you vacated and surrendered the premises in our reasonable judgment.

You have abandoned the premises if your personal belongings have been substantially removed, and you do not appear to be living in the premises in our reasonable judgment and if any of the following have occurred: (1) your written move out date has passed; (2) we are in the process of judicially evicting you for any reason; (3) you've been in default for non-payment of rent for 10 consecutive days or water, gas, or electric service for the apartment not connected in our name has been terminated; and (4) you've not responded for 2 days to our notice left on the inside of the main entry door, stating that we consider the apartment abandoned. An apartment is also "abandoned" 10 days after the death of a sole resident.

Surrender, abandonment, or judicial eviction end your right of possession for all purposes and gives us the immediate right to: clean up, make repairs in, and relet the apartment; determine any security deposit deductions; and remove property left in the apartment. Surrender, abandonment, and judicial eviction affect your rights to property left in the apartment (paragraph 13 - Property Left in Apartment), but do not affect our mitigation obligations (paragraph 33 - Default by Resident).

**Severability, Originals and Attachments, and Signatures**

**51. SEVERABILITY.** If any provision of this Lease Contract is invalid or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or unenforceability only without invalidating or otherwise affecting the remainder of this Lease Contract. The court shall interpret the lease and provisions herein in a manner such as to uphold the valid portions of this Lease Contract while preserving the intent of the parties.

**52. ORIGINALS AND ATTACHMENTS.** This Lease Contract has been executed in multiple originals, with original signatures. We will provide you with a copy of the Lease Contract. Your copy of the Lease Contract may be in paper format, in an electronic format at your request, or sent via e-mail if we have communicated by e-mail about this Lease. You agree that your failure to notify us within 10 days of signing this Lease Contract that you did not receive a copy of the fully signed Lease Contract will be your acknowledgment that you received a copy from us. Our rules and community policies, if any, will be attached to the Lease Contract and provided to you at signing. In filling out, processing, and completing this Lease Contract some clerical, scrivener, human, computer and/or mathematical errors may occur. Regardless of the cause of any error or mistake, you agree to cooperate with us by signing or resigning any document necessary to correct any mistake or error upon our request. Your failure to cooperate or failure to sign or resign any document is a default of this Lease Contract. When an Inventory and Condition form is completed, you should retain a copy, and we should retain a copy. Any addenda or amendments you sign as a part of executing this Lease Contract are binding and hereby incorporated into and made part of the Lease Contract between you and us. This lease is the entire agreement between you and us. You acknowledge that

you are NOT relying on any oral representations. A copy or scan of this Lease Contract and related addenda, amendments, and agreements may be used for any purpose and shall be treated as an original.

**53. ACKNOWLEDGEMENTS.** By signing this Lease Contract, you acknowledge that: (a) you received a disclosure from us about our application fees before you submitted your rental application; (b) you received a receipt from us for the application fees and deposits you paid at the time of your application; (c) you received any statutorily required disclosures from us regarding any known pest control issues affecting the premises.

**You are legally bound by this document.  
Read it carefully before signing.**

**Resident or Residents** *(all sign below)*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Owner or Owner's Representative** *(signing on behalf of owner)*

\_\_\_\_\_

Address and phone number of owner's representative for notice purposes

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(720)

Name and address of locator service (if applicable)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date form is filled out (same as on top of page 1)

\_\_\_\_\_

**SPECIAL PROVISIONS (CONTINUED FROM PAGE 2) In the event the household receives Housing Choice Voucher Assistance, the owner will not charge the resident a gross rent amount in excess of the maximum LIHTC rent limit for the unit. If the Housing Choice Voucher Assistance is terminated the household is required to pay the current LIHTC max rent (minus the utility allowance).**

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Date: \_\_\_\_\_  
(when this Addendum is filled out)

This Addendum constitutes an Addendum to the Lease Contract, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

We require that you provide us with a security deposit to protect us from any damage or other losses that may occur during the time you lease and occupy the dwelling. You may choose to reduce or eliminate the security deposit by purchasing a surety bond from another company. If you purchase a surety bond, the bond will be available to us for recovery of any damage or other loss caused by you, your occupants or guests. Also, if you choose the surety bond, the agreement between you and the surety company will not be part of this Lease Contract.

THE MONEY YOU PAY THE SURETY COMPANY IS NOT A SECURITY DEPOSIT AND IS NOT REFUNDABLE. FURTHERMORE, EVEN IF WE DO NOT MAKE A CLAIM AGAINST THE SURETY BOND, YOU WILL NOT BE ENTITLED TO ANY REFUND OF THE SURETY BOND PREMIUM AT THE END OF THE LEASE TERM OR ANY EXTENSIONS.

If you purchase a surety bond, you will have obligations to the surety company that are separate and independent from the duties you have to us under this Lease Contract. YOU WILL NOT BE RELEASED FROM YOUR OBLIGATIONS TO US, EXCEPT TO THE EXTENT THAT WE RECEIVE PAYMENTS FROM THE SURETY, WHICH SATISFY YOUR OBLIGATIONS TO US. Specifically, if the surety company does not pay the total amount of damage or other loss that we experience (including legal fees), you will be required to pay us for the remaining amount.

**Resident or Residents**  
*(All residents must sign here)*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Owner or Owner's Representative**  
*(signs here)*

\_\_\_\_\_

**Date of Lease Contract**

\_\_\_\_\_

LEASE CONTRACT ADDENDUM FOR UNITS  
PARTICIPATING IN GOVERNMENT REGULATED  
AFFORDABLE HOUSING PROGRAMS

1. APARTMENT UNIT DESCRIPTION.

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_  
(zip code).

2. LEASE CONTRACT DESCRIPTION.

Lease Contract date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Residents (list all Residents):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Rental Agreement, this Addendum shall control.

3. PARTICIPATION IN GOVERNMENT PROGRAM. We, as the owner of the apartment you are renting, are participating in a government regulated affordable housing program. This program requires both you and us to verify certain information and to agree to certain provisions contained in this addendum.

4. ACCURATE INFORMATION IN APPLICATION. By signing this addendum, you are certifying that the information provided in the Rental Application or any Supplemental Rental Application regarding your household annual income is true and accurate.

5. FUTURE REQUEST FOR INFORMATION. By signing this addendum, you agree that the annual income and other eligibility requirements for participation in this government regulated affordable housing program are substantial and material obligations under the Lease Contract. Within seven days after our request, you agree to comply with our requests for information regarding annual income and eligibility,

including requests by the owner and the appropriate government monitoring agency. These requests to you may be made to you now and any time during the Lease Contract term or renewal period.

6. INACCURATE INFORMATION AS GROUNDS FOR EVICTION. If you refuse to answer or if you do not provide accurate information in response to those requests, it will be considered a substantial violation of the Lease Contract and you can be evicted. It makes no difference whether the inaccuracy of the information you furnished was intentional or unintentional.

7. NO LIEN FOR UNPAID SUMS. We shall not have a lien on your property for unpaid rent or other sums, except that we will have a lien to cover packing, removal, and storage charges for property left in the apartment after you move out. This paragraph overrides any contrary provisions contained in the Lease Contract.

8. STUDENT STATUS. By signing this addendum, you agree to notify the owner, in writing, if there are any changes in the student status of any residents (including replacement residents) occupying the unit.

9. ELIMINATION OF JURY WAIVER. Any provision in the Lease Contract that waives a trial by jury is hereby deleted and unenforceable.

10. CONFLICT WITH GOVERNING LAW. To the extent that any part of your Lease Contract or this addendum conflicts with applicable federal, state, or local laws or regulations, the law or regulation overrides that portion of your Lease Contract or this addendum.

11. SPECIAL PROVISIONS. The following special provisions control over conflicting provisions of this printed form:

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Resident(s)

Date of Signing Addendum

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Owner's Representative

Date of Signing Addendum

\_\_\_\_\_

\_\_\_\_\_

**LEASE ADDENDUM  
VIOLENCE AGAINST WOMEN AND JUSTICE DEPARTMENT REAUTHORIZATION ACT OF 2005**

TENANT	LANDLORD	UNIT NO. & ADDRESS

This Lease Addendum adds the following paragraphs to the Lease between the above referenced Tenant and Landlord.

**Purpose of the Addendum**

The Lease for the above referenced unit is being amended to include the provisions of the Violence Against Women and Justice Department Reauthorization Act of 2005 (VAWA).

**Conflicts with Other Provisions of the Lease**

In case of any conflict between the provisions of this Addendum and other sections of the Lease, the provisions of this Addendum shall prevail.

**Term of the Lease Addendum**

The effective date of this Lease Addendum is \_\_\_\_\_. This Lease Addendum shall continue to be in effect until the Lease is terminated.

**VAWA Protections**

1. The Landlord may not consider incidents of domestic violence, dating violence or stalking as serious or repeated violations of the Lease or other "good cause" for termination of assistance, tenancy or occupancy rights of the victim of abuse.
2. The Landlord may not consider criminal activity directly relating to abuse, engaged in by a member of a tenant's household or any guest or other person under the tenant's control, cause for termination of assistance, tenancy, or occupancy rights if the tenant or an immediate member of the tenant's family is the victim or threatened victim of that abuse.
3. The Landlord may request in writing that the victim, or a family member on the victim's behalf, certify that the individual is a victim of abuse and that the Certification of Domestic Violence, Dating Violence or Stalking, Form HUD-5382, or other documentation as noted on the certification form, be completed and submitted within 14 business days, or an agreed upon extension date, to receive protection under the VAWA. Failure to provide the certification or other supporting documentation within the specified time frame may result in eviction.

\_\_\_\_\_  
Tenant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant

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Tenant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Landlord

\_\_\_\_\_  
Date

*This Addendum is incorporated into the Lease Contract (the "Lease") identified below and is in addition to all the terms and conditions contained in the Lease. If any terms of this Addendum conflict with the Lease, the terms of this Addendum shall be controlling:*

Property Owner: \_\_\_\_\_  
 \_\_\_\_\_  
 Resident(s): \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Apt. No./Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Lease Date: \_\_\_\_\_

**I. GENERAL CONDITIONS FOR USE OF APARTMENT PROPERTY AND RECREATIONAL FACILITIES.**

Resident(s) permission for use of all common areas, Resident amenities, and recreational facilities (together, "Amenities") located at the Apartment Community is a privilege and license granted by Owner, and not a contractual right except as otherwise provided for in the Lease. Such permission is expressly conditioned upon Resident's adherence to the terms of the Lease, this Addendum, and the Community rules and regulations ("Rules") in effect at any given time, and such permission may be revoked by Owner at any time for any lawful reason. In all cases, the most strict terms of either the Lease, this Addendum, or the Community Rules shall control. Owner reserves the right to set the days and hours of use for all Amenities and to change the character of or close any Amenity based upon the needs of Owner and in Owner's sole and absolute discretion, without notice, obligation or recompense of any nature to Resident. Owner and management may make changes to the Rules for use of any Amenity at any time.

**Additionally, Resident(s) expressly agrees to assume all risks of every type, including but not limited to risks of personal injury or property damage, of whatever nature or severity, related to Resident's use of the amenities at the Community. Resident(s) agrees to hold Owner harmless and release and waive any and all claims, allegations, actions, damages, losses, or liabilities of every type, whether or not foreseeable, that Resident(s) may have against Owner and that are in any way related to or arise from such use. This provision shall be enforceable to the fullest extent of the law.**

**THE TERMS OF THIS ADDENDUM SHALL ALSO APPLY TO RESIDENT(S)' OCCUPANTS, AGENTS AND INVITEES, TOGETHER WITH THE HEIRS, ASSIGNS, ESTATES AND LEGAL REPRESENTATIVES OF THEM ALL, AND RESIDENT(S) SHALL BE SOLELY RESPONSIBLE FOR THE COMPLIANCE OF SUCH PERSONS WITH THE LEASE, THIS ADDENDUM, AND COMMUNITY RULES AND REGULATIONS, AND RESIDENT(S) INTEND TO AND SHALL INDEMNIFY AND HOLD OWNER HARMLESS FROM ALL CLAIMS OF SUCH PERSONS AS DESCRIBED IN THE PRECEDING PARAGRAPH. The term "Owner" shall include the Management, officers, partners, employees, agents, assigns, Owners, subsidiaries and affiliates of Owner.**

- II. POOL.** This Community  DOES;  DOES NOT have a pool. When using the pool, Resident(s) agrees to the following:
- Residents and guests will adhere to the rules and regulations posted in the pool area and Management policies.
  - All Swimmers swim at their own risk. Owner is not responsible for accidents or injuries.
  - For their safety, Residents should not swim alone.
  - Pool hours are posted at the pool.
  - No glass, pets, or alcoholic beverages are permitted in the pool area. Use paper or plastic containers only.
  - Proper swimming attire is required at all times and a swimsuit "cover up" should be worn to and from the pool.
  - No running or rough activities are allowed in the pool area. Respect others by minimizing noise, covering pool furniture with a towel when using suntan oils, leaving pool furniture in pool areas, disposing of trash, and keeping pool gates closed.
  - Resident(s) must accompany their guests.
  - Resident(s) must notify Owner any time there is a problem or safety hazard at the pool.

**IN CASE OF EMERGENCY DIAL 911**

- III. FITNESS CENTER.** This Community  DOES;  DOES NOT have a fitness center. When using the fitness center, Resident agrees to the following:
- Residents and guests will adhere to the rules and regulations posted in the fitness center and Management policies.
  - The Fitness Center is not supervised. Resident(s) are solely responsible for their own appropriate use of equipment.
  - Resident(s) shall carefully inspect each piece of equipment prior to Resident's use and shall refrain from using any equipment that may be functioning improperly or that may be damaged or dangerous.
  - Resident(s) shall immediately report to Management any equipment that is not functioning properly, is damaged or appears dangerous, as well as any other person's use that appears to be dangerous or in violation of Management Rules and Policies.
  - Resident(s) shall consult a physician before using any equipment in the Fitness Center and before participating in any aerobics or exercise class, and will refrain from such use or participation unless approved by Resident's physician.
  - Resident(s) will keep Fitness Center locked at all times during Resident's visit to the Fitness Center.
  - Resident(s) will not admit any person to the Fitness Center who has not registered with the Management Office.
  - Resident(s) must accompany guests, and no glass, smoking, eating, alcoholic beverages, pets, or black sole shoes are permitted in the Fitness Center.

Card # issued: (1) \_\_\_\_\_ (3) \_\_\_\_\_ (5) \_\_\_\_\_  
 (2) \_\_\_\_\_ (4) \_\_\_\_\_ (6) \_\_\_\_\_



IV. **PACKAGE RELEASE.** This Community  DOES;  DOES NOT accept packages on behalf of Residents.

***For communities that do accept packages on behalf of its Residents:***

Resident(s) gives Owner permission to sign and accept any parcels or letters sent to Resident(s) through UPS, Federal Express, Airborne, United States Postal Service or the like. Resident agrees that Owner does not accept responsibility or liability for any lost, damaged, or unordered deliveries, and agrees to hold Owner harmless for the same.

V. **BUSINESS CENTER.** This Community  DOES;  DOES NOT have a business center.

Resident(s) agrees to use the business center and Community Internet, if available to Resident by Owner, at Resident(s) sole risk and according to the rules and regulations posted in the business center and Management policies. Owner is not responsible for data, files, programs or any other information that is unlawfully obtained by a security breach, lost or damaged as a result of Resident's use of the Community Internet, on Business Center computers, or in the Business Center for any reason. Resident covenants that Resident and Resident's occupants will not: 1) share the community's wireless internet password with guests or invitees; 2) download, upload, transmit, or exchange unauthorized copies of copyrighted material (e.g. music, movies, or software) or any other content in violation of any federal, state or local laws; or 3) use the Internet for excessively high volume data transfers. If Resident or Resident's occupants intentionally or unintentionally breach this covenant (e.g. copyright infringement, security or data breach, compromising the security of Owner's computer(s)), and Owner incurs or suffers damages of any kind, including claims made by third-parties, Resident agrees to indemnify Owner for any and all damages, including reasonable attorney's fees and legal costs. No software may be loaded on Business Center computers without the written approval of Community Management. No inappropriate, offensive, or pornographic images or files (in the sole judgment of Owner) will be viewed or loaded onto the Business Center computers at any time. Residents will limit time on computers to \_\_\_\_\_ minutes if others are waiting to use them. Smoking, eating, alcoholic beverages, pets, and any disturbing behavior are prohibited in the business center.

VI. **AUTOMOBILES/BOATS/RECREATIONAL VEHICLES.** The following policies are in addition to those in the Lease, and may be modified by the additional rules in effect at the Community at any given time:

- Only 1 vehicle per licensed Resident is allowed.
- All vehicles must be registered at the Management office.
- Any vehicle(s) not registered, considered abandoned, or violating the Lease, this Addendum, or the Community Rules, in the sole judgment of Management, will be towed at the vehicle owner's expense after a 48 hour notice is placed on the vehicle.
- Notwithstanding this, any vehicle illegally parked in a fire lane, designated no parking space or handicapped space, or blocking an entrance, exit, driveway, dumpster, or parked illegally in a designated parking space, will immediately be towed, without notice, at the vehicle owner's expense.
- The washing of vehicles is not permitted on the property unless specifically allowed in designated areas.
- Any on property repairs and/or maintenance of any vehicle must be with the prior written permission of the Management.
- Recreational vehicles, boats or trailers may only be parked on the property with Management's permission (in Management's sole discretion), and must be registered with the Management Office and parked in the area(s) designated by Management.

VII. **FIRE HAZARDS.** In order to minimize fire hazards and comply with city ordinances, Resident shall comply with the following:

- Residents and guests will adhere to the Community rules, regulations and other Management policies concerning fire hazards, which may be revised from time to time.
- No person shall knowingly maintain a fire hazard.
- **Grills, Barbeques, and any other outdoor cooking or open flame devices will be used only on the ground level and will be placed a minimum of \_\_\_\_\_ feet from any building.** Such devices will not be used close to combustible materials, tall grass or weeds, on exterior walls or on roofs, indoors, on balconies or patios, or in other locations which may cause fires.
- Fireplaces: Only firewood is permitted in the fireplace. No artificial substances, such as Duraflame® logs are permitted. Ashes must be disposed of in metal containers, after ensuring the ashes are cold.
- Flammable or combustible liquids and fuels shall not be used or stored (including stock for sale) in the apartments, near exits, stairways, breezeways, or areas normally used for the ingress and egress of people. This includes motorcycles and any apparatus or engine using flammable or combustible liquid as fuel.
- No person shall block or obstruct any exit, aisle, passageway, hallway or stairway leading to or from any structure.
- Resident(s) are solely responsible for fines or penalties caused by their actions in violation of local fire protection codes.

VIII. **EXTERMINATING.** Unless prohibited by statute or otherwise stated in the Lease, Owner may conduct extermination operations in Resident's apartment several times a year and as needed to prevent insect infestation. Owner will notify Resident in advance of extermination in Resident's Apartment, and give Resident instructions for the preparation of the Apartment and safe contact with insecticides. Resident will be responsible to prepare the Apartment for extermination in accordance with Owner's instructions. If Residents are unprepared for a scheduled treatment date Owner may prepare Resident's apartment and charge Resident accordingly. Resident must request extermination treatments in addition to those regularly provided by Owner in writing. **Resident agrees to perform the tasks required by Owner on the day of interior extermination to ensure the safety and effectiveness of the extermination. These tasks will include, but are not limited to, the following:**

- Clean in all cabinets, drawers and closets in kitchen and pantry.
- If roaches have been seen in closets, remove contents from shelves and floor.
- Remove infants and young children from the apartment.
- Remove pets or place them in bedrooms, and notify Owner of such placement.
- Remove chain locks or other types of obstruction on day of service.
- Cover fish tanks and turn off their air pumps.
- Do not wipe out cabinets after treatment.

In the case of suspected or confirmed bed bug infestation, Resident will agree to the following:

- Resident will wash all clothing, bed sheets, draperies, towels, etc. in extremely hot water.
- Resident will thoroughly clean, off premises, all luggage, handbags, shoes and clothes hanging containers.
- Resident will cooperate with Owner's cleaning efforts for all mattresses and seat cushions or other upholstered furniture, and will dispose of same if requested.

**RESIDENTS ARE SOLELY RESPONSIBLE TO NOTIFY OWNER IN WRITING PRIOR TO  
EXTERMINATION OF ANY ANTICIPATED HEALTH OR SAFETY CONCERNS RELATED TO  
EXTERMINATION AND THE USE OF INSECTICIDES**

- IX. DRAPES AND SHADES.** Drapes or shades installed by Resident, when allowed, must be lined in white and present a uniform exterior appearance.
- X. WATER BEDS.** Resident shall not have water beds or other water furniture in the apartment without prior written permission of Owner.
- XI. BALCONY or PATIO.** Balconies and patios shall be kept neat and clean at all times. No rugs, towels, laundry, clothing, appliances or other items shall be stored, hung or draped on railings or other portions of balconies or patios. No misuse of the space is permitted, including but not limited to, throwing, spilling or pouring liquids or other items, whether intentionally or negligently, over the balconies or patios.
- XII. SIGNS.** Resident shall not display any signs, exterior lights or markings on the apartment or any building or common areas. No awnings or other projections shall be attached to the outside of the building of which apartment is a part.
- XIII. SATELLITE DISHES/ANTENNAS.** You must complete a satellite addendum and abide by its terms prior to installation or use.
- XIV. WAIVER/SEVERABILITY CLAUSE.** No waiver of any provision herein, or in any Community rules and regulations, shall be effective unless granted by the Owner in a signed and dated writing. If any court of competent jurisdiction finds that any clause, phrase, or provision of this Part is invalid for any reason whatsoever, this finding shall not effect the validity of the remaining portions of this Addendum, the Lease Contract or any other addenda to the Lease Contract.
- XV. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

1. Electric Grills only; 2. Holiday decorations shall not be put up more than thirty (30) days prior to any holiday and shall be removed no more than thirty (30) days after any holiday. Owner in its sole discretion retains the right to have Resident change or alter the appearance of any window or outside door to maintain the appearance desired by Owner; Garbage disposals are to be used only when running cold water at "full blast". Continue to run the water for a few seconds after the disposal is shut off. Make sure that none of the following are put into the disposal: stones, bones, fruit pits, metal, or fibrous material such as paper, cloth, tape, celery or corn silks. Resident may be charged for the unplugging and repairs of toilets, sinks, and garbage disposals because of misuse.

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I have read, understand and agree to comply with the preceding provisions.

Resident	Date	Resident	Date
Resident	Date	Resident	Date
Resident	Date	Resident	Date
Owner Representative	Date		Date



Date: \_\_\_\_\_  
(when this Addendum is filled out)

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract Date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Residents (list all residents):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The term of this Parking Addendum is as follows:  
Begins on \_\_\_\_\_, \_\_\_\_\_ and  
ending on \_\_\_\_\_, \_\_\_\_\_.

This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**RESIDENT AND OWNER AGREE AS FOLLOWS:**

3. You agree to properly register all of your vehicles with management and any parking management agent we use to monitor and enforce our parking rules. If you get a new or replacement vehicle you must notify us, notify any parking management agent, and complete a new addendum within 1 day(s) of obtaining the vehicle.
4. If you are provided with a parking tag or sticker, it must be properly installed and displayed according to management's specifications.
5. Unless your vehicle(s) has been assigned a specific space(s) you may park in any available space(s) in the parking areas, with the exception of spaces reserved for a particular use or any marked handicap space, unless you possess a government issued handicap decal or similar signage.
6. If you are assigned a specific parking space(s), we will assign you the space(s), and retain the right to change your assigned space(s) at our sole discretion.
7. You understand and agree that we have the right at any time, without notice, to tow or boot any unauthorized, non-registered vehicles, or vehicles without a parking tag or sticker from any parking space on the property.
8. You agree to use parking spaces in accordance with the terms of the Lease, any addenda, and Community Rules.

9. Any vehicles that are improperly parked or are in violation of this Addendum, the terms of the Lease, or Community Rules will be towed or booted at your expense. You agree that we will not be liable to you for damages related to the physical towing or booting nor any consequential damages you may incur through loss of use of the vehicle(s).

10. You understand that we will not be held liable for any damage or theft that may occur while your vehicle(s) is parked on any part of the property. Upon signing this Addendum, you knowingly accept the risk of parking any vehicle(s) on the property.

11. Any action by you, any occupant, guest, or visitor that violates this Addendum will constitute a violation of your Lease Contract.

12. You understand and agree that any judgment for possession entered against you will include any parking spaces you are entitled to under this Addendum. Once such judgment is rendered and executed upon you, you will immediately remove all vehicles from the property parking areas. If you fail to remove your vehicle(s), we will tow the vehicle(s) at your expense. You agree that we will not be liable to you for damages related to the physical towing nor any consequential damages you may incur through loss of use of the vehicle(s).

**COST FOR PARKING**

Resident agrees to pay a one-time fee of \$ 0.00 per vehicle on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. In alternative resident agrees to pay \$ 0.00 monthly per vehicle due on or before the \_\_\_\_\_ day of the month. If no amount is filled in, parking will be free for properly registered and authorized vehicles.

Resident understands and accepts that all-parking rights and privileges will immediately be revoked in the event Resident is \_\_\_\_\_ days delinquent in paying the required parking fee.

Resident agrees to pay \$ \_\_\_\_\_ NSF fee for all checks returned for non-sufficient funds.

**VEHICLE INFORMATION:**

**Vehicle 1**

Make: \_\_\_\_\_  
Model & Year: \_\_\_\_\_  
State: \_\_\_\_\_  
License Plate: \_\_\_\_\_  
Permit Number: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Parking Space: \_\_\_\_\_

**Vehicle 2**

Make: \_\_\_\_\_  
Model & Year: \_\_\_\_\_  
State: \_\_\_\_\_  
License Plate: \_\_\_\_\_  
Permit Number: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Parking Space: \_\_\_\_\_

**Vehicle 3**

Make: \_\_\_\_\_  
Model & Year: \_\_\_\_\_  
State: \_\_\_\_\_  
License Plate: \_\_\_\_\_  
Permit Number: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Parking Space: \_\_\_\_\_

13. SPECIAL PROVISIONS.

To obtain a permanent parking permit, you must be an adult lease holder and only one (1) permit per adult lease holder will be issued. Residents will be required to provide a current vehicle registration and sign the addendum to receive a permit. If your vehicle is towed, you must contact Colorado Auto Recovery at 720.400.9995. The car impound is located at 281 E. 55th Ave., Denver, Co 80216. All towing charges are at the vehicle owner's expense. Jefferson County Housing Authority, DBA Foothills Regional Housing Management will not reimburse any resident for towing charges.

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**Resident or Residents**  
*(All residents must sign)*

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**Owner or Owner's Representative**  
*(Signs below)*

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**Date of Signing Addendum**

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**Please note: It is our goal to maintain a quality living environment for our residents. To help achieve this goal, it is important to work together to minimize any mold growth in your apartment. That is why this Addendum contains important information for you, and responsibilities for both you and us.**

**1. APARTMENT DESCRIPTION.**

Apt. No. \_\_\_\_\_, \_\_\_\_\_  
 \_\_\_\_\_ (street address) in  
 \_\_\_\_\_  
 (city), Colorado, \_\_\_\_\_  
 (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
 Owner's name: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Residents (list all Residents):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. ABOUT MOLD.** Mold is found virtually everywhere in our environment—both indoors and outdoors and in both new and old structures. Molds are naturally occurring microscopic organisms which reproduce by spores and have existed practically from the beginning of time. All of us have lived with mold spores all our lives. Without molds we would all be struggling with large amounts of dead organic matter.

Mold breaks down organic matter in the environment and uses the end product for its food. Mold spores (like plant pollen) spread through the air and are commonly transported by shoes, clothing and other materials. When excess moisture is present inside an apartment, mold can grow. A 2004 Federal Centers for Disease Control and Prevention study found that there is currently no scientific evidence that the accumulation of mold causes any significant health risks for persons with normally functioning immune systems. Nonetheless, appropriate precautions need to be taken.

**4. PREVENTING MOLD BEGINS WITH YOU.** In order to minimize the potential for mold growth in your apartment, you must do the following:

- Keep your apartment, clean—particularly the kitchen, the bathroom(s), carpets and floors. Regular vacuuming, mopping and using a household cleaner to clean hard surfaces is important to remove the household dirt and debris that harbor mold or food for mold. Immediately throw away moldy food.
- Remove visible moisture accumulation on windows, walls, ceilings, floors and other surfaces as soon as reasonably possible. Look for leaks in washing machine hoses and discharge lines—especially if the leak is large enough for

water to infiltrate nearby walls. Turn on any exhaust fans in the bathroom and kitchen *before* you start showering or cooking with open pots. When showering, be sure to keep the shower curtain *inside* the tub or fully close the shower doors. Also, the experts recommend that after taking a shower or bath, you: (1) wipe moisture off of shower walls, shower doors, the bathtub and the bathroom floor; (2) leave the bathroom door open until all moisture on the mirrors and bathroom walls and tile surfaces has dissipated; and (3) hang up your towels and bath mats so they will completely dry out.

- Promptly notify us in writing about any air conditioning or heating system problems you discover. Follow our rules, if any, regarding replacement of air filters. Also, it is recommended that you periodically open windows and doors on days when the outdoor weather is dry (i.e., humidity is below 50 percent) to help humid areas of your apartment dry out.
- Promptly notify us in writing about any signs of water leaks, water infiltration or mold. We will respond in accordance with state law and the Lease Contract to repair or remedy the situation, as necessary.
- Keep the thermostat set to automatically circulate air in the event temperatures rise to or above 80 degrees Fahrenheit.

**5. IN ORDER TO AVOID MOLD GROWTH,** it is important to prevent excessive moisture buildup in your apartment. Failure to promptly pay attention to leaks and moisture that might accumulate on apartment surfaces or that might get inside walls or ceilings can encourage mold growth. Prolonged moisture can result from a wide variety of sources, such as:

- rainwater leaking from roofs, windows, doors and outside walls, as well as flood waters rising above floor level;
- overflows from showers, bathtubs, toilets, lavatories, sinks, washing machines, dehumidifiers, refrigerator or A/C drip pans or clogged up A/C condensation lines;
- leaks from plumbing lines or fixtures, and leaks into walls from bad or missing grouting/caulking around showers, tubs or sinks;
- washing machine hose leaks, plant watering overflows, pet urine, cooking spills, beverage spills and steam from excessive open-pot cooking;
- leaks from clothes dryer discharge vents (which can put lots of moisture into the air); and
- insufficient drying of carpets, carpet pads, shower walls and bathroom floors.

**6. IF SMALL AREAS OF MOLD HAVE ALREADY OCCURRED ON NON-POROUS SURFACES** (such as ceramic tile, formica, vinyl flooring, metal, wood or plastic), the federal Environmental Protection Agency (EPA) recommends that you first clean the areas with soap (or detergent) and water, let the surface dry, and then within 24 hours apply a pre-mixed, spray-on-type household biocide, such as Lysol Disinfectant®, Pine-Sol Disinfectant® (original pine-scented), Tilex Mildew Remover® or Clorox Cleanup®. (Note: Only a few of the common household cleaners will actually kill mold). Tilex® and Clorox® contain bleach which can discolor or stain. **Be sure to follow the instructions on the container.** Applying biocides without first cleaning away the dirt and oils from the surface is like painting over old paint without first cleaning and preparing the surface.

Always clean and apply a biocide to an area 5 or 6 times larger than any visible mold because mold may be adjacent in quantities not yet visible to the naked eye. A vacuum cleaner with a high-efficiency particulate air (HEPA) filter can be used to help remove non-visible mold products from *porous* items, such as fibers in sofas, chairs, drapes and carpets—provided the fibers are completely dry. Machine washing or dry cleaning will remove mold from clothes.

**7. DO NOT CLEAN OR APPLY BIOCIDES TO:** (1) visible mold on *porous surfaces*, such as sheetrock walls or ceilings, or (2) *large areas* of visible mold on *non-porous* surfaces. Instead, notify us in writing, and we will take appropriate action.

**8. COMPLIANCE.** Complying with this Addendum will help prevent mold growth in your apartment, and both you and we will be able to respond correctly if problems develop that could lead to mold growth. If you have questions regarding this Addendum, please contact us at the management office or at the phone number shown in your Lease Contract.

**If you fail to comply with this Addendum, you can be held responsible for property damage to the apartment and any health problems that may result. We can't fix problems in your apartment unless we know about them.**

**9. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents**  
*(All residents must sign here)*

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**Owner or Owner's Representative**  
*(Signs here)*

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**Date of Lease Contract**

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Date: \_\_\_\_\_  
(when this Addendum is filled out)

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract Date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Residents (list all residents):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**Resident and owner agree as follows:**

3. If Resident fails to report any pest infestation and/or problems with the Premises within two (2) days of move-in, Resident acknowledges that the Premises are acceptable, in good condition, and pest free. After this period, Resident shall immediately report to Owner's onsite agent any signs or indications of pests.

IF YOU CHOOSE TO SEND A STATUTORILY REQUIRED NOTICE TO US ELECTRONICALLY, YOU MUST SEND IT TO US AT  
 THE ONLINE TENANT/MAINTENANCE PORTAL or  
 \_\_\_\_\_  
\_\_\_\_\_  
(alternative electronic method of communication).

4. Resident agrees that Resident's violation of this Addendum constitutes a material breach of this Addendum and the Lease. Upon Resident's breach, Owner shall have all remedies for breach set forth in this Addendum, set forth in the Lease and at law, including eviction. In accordance with Resident's Lease, Resident is at all times responsible for the conduct of Resident's occupants, guests, invitees and all others ("other Persons") who are present on or in any portion of the apartment community due to or because of Resident. A violation by any other Person of this Addendum is a violation by Resident.

5. Resident agrees that it is in Resident's best interest and the best interest of the apartment community to fully cooperate with Owner's pest control efforts. Resident agrees to fully cooperate with Owner or Owner's pest control company employed to eradicate pests, including all written instructions distributed to Resident. Resident's full cooperation includes, but is not limited to, immediately reporting in writing pest infestation to the Owner, making the Premises available for entry to complete pest inspection and eradication treatment(s), completing all required pre-treatment activities, evacuating the premises during and after treatment for the required time frame, if any, completing all required post-treatment activities,

and immediately reporting in writing ineffective treatment or re-infestations to the Owner. Resident shall also immediately dispose of any property or furniture that has been infested and that is not salvageable in the sole discretion of Owner's pest control vendor.

6. Resident shall practice good housekeeping to prevent pest infestations and to promptly eradicate them if they occur. Resident shall keep the Premises clutter free, clean, and sanitary, including regularly vacuuming. Resident shall cover mattresses and box springs with zippered, vinyl coverings, to prevent bed bugs from getting inside of mattresses. Residents shall arrange furniture to minimize pest hiding places. If possible, keep furniture several inches away from walls. Resident shall inspect clothing, luggage, and other personal property for signs of bed bugs when Resident stays overnight away from the Premises, or otherwise is exposed to areas that likely contain bed bugs.

7. In addition to regularly scheduled pest control services, if any, provided by the Community, Resident may request reasonable extermination services at any time. All requests must be in writing. Owner may enter Resident's unit to inspect for pests or for pest control related matters. If practical, Owner will notify Resident in advance of each pest inspection, including providing a preparation sheet. Notification is presumed received if Owner hands the notice and instructions directly to Resident or if Owner posts the notice and instructions to Resident's unit. Resident acknowledges that under some circumstances, immediate action may be necessary to control pests, and Owner is not required to provide Resident advance notice if circumstances require immediate action.

8. If Resident promptly notifies Owner and cooperates with Owner and/or Owner's pest control company and the unit is either re-infested or the initial treatment is ineffective, Owner will promptly schedule re-inspection and re-treatment at no cost to Resident. If Resident is not fully prepared for the treatment, Resident agrees to pay \$ \_\_\_\_\_. (If no amount is filled in, Resident shall be billed for the actual cost of service.) If Resident fails to cooperate fully with any pest treatment plan and the unit is either re-infested or the initial treatment is ineffective, Resident agrees to pay all costs of all subsequent treatments, as well as the cost of treatments due to any spread of the infestation to additional units, and all of Owner's consequential damages caused by any infestation spread due to Resident's failure to cooperate.

9. Bed bugs are a common problem throughout society. A surge in global travel and mobility, combined with changes in pesticide use, including the banning of DDT created optimal conditions for the revival of bed bugs, which had been virtually dormant since World War II. Exterminators have treated maternity wards, five-star hotels, movie theaters, banks, private schools, apartment communities, private homes, and countless other places. Accordingly, nearly every apartment community, including this one, has or will experience some level of bed bug infestation. Owner is not liable to Resident for any damages caused by pests including, but not limited to, replacement or cleaning of personal property, medications, or medical expenses. Resident must allow Owner and Owner's qualified inspectors or pest control agents access to the apartment at reasonable times to inspect for or treat bed bugs as allowed by law. Resident and Resident's family members, occupants, guests, and invitees must cooperate with all written instructions distributed to Resident and not interfere with inspections or treatments for bed bugs. Owner is not responsible for any damage done to Resident's unit or personal items during pest control inspections or treatments. After any infestation and inspection, Owner may require Resident to professionally treat any affected personal property, or to remove such property from the Premises if it cannot be

effectively treated. Resident agrees to indemnify and hold harmless the Owner and Owner's Agent from any actions, claims, losses, damages, and expenses, including, but not limited to, attorneys' fees that they may incur as a result of Resident's breach of this Addendum.

- 10. Resident represents and warrants that Resident's current and previous residences were bed bug free, that Resident's personal property does not contain any bed bugs, and that Resident is unaware of being exposed to any circumstances where bed bugs were present. Resident's current and previous residences include any apartment (including the building in which the apartment is located), home, or other dwelling Resident resided. Resident's personal property is all of Resident's personal property including but not limited to clothing, linen, and furniture.

**Alternatively:**

If Resident cannot make the representations and warranties set forth above, Resident makes the following disclosures regarding Resident's exposure to bed bugs: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

(if more room is necessary attach additional sheet). With respect to Resident's previous exposure to bed bugs, Resident represents and warrants that all of Resident's personal property has been inspected, professionally treated if warranted, and that no bed bugs are present in Resident's personal property. If Resident has been exposed to bed bugs, Resident shall provide or authorize Owner to obtain for review, documentation regarding such exposure, and shall upon request make all of Resident's personal property available for inspection to confirm the absence of bed bugs.

In order to successfully eradicate bed bugs and to maximize the probability of providing a bed bug free community for all residents, Resident acknowledges and agrees that the Lease and this Addendum are being entered into by Owner in reliance on Resident's representations and warranties contained in this Addendum. If such information is false or materially misleading, it shall be considered a substantial and material violation of the Lease and Owner shall have the option to terminate your right to occupancy upon three (3) days notice to quit.

- 11. Resident acknowledges that Owner's adoption of this Addendum, and the efforts to provide a pest free environment, does not in any way change the standard of care that Owner owes Resident under the lease. Resident further acknowledges that Owner does not guarantee or warrant a pest free

environment. Resident acknowledges and agrees that Owner's ability to police, monitor, and eradicate pests is directly dependent on Resident's and other residents' voluntary compliance and cooperation with pest eradication efforts, and Resident's full and faithful performance of Resident's obligations set forth in this Addendum. If Resident breaches this Addendum, by failing to cooperate with Owner's pest control efforts or otherwise, Resident shall have no right to terminate Resident's Lease, and shall remain legally responsible for all sums and damages due under the Lease.

- 12. Resident acknowledges that used or secondhand furniture is a primary method for the spread of bed bugs and other pests. Resident agrees to carefully inspect any used or secondhand furniture, especially bedding, acquired by Resident that is brought into the Premises. Used furniture, especially beds and mattresses, are often infested with bed bugs. Resident agrees not to acquire or bring into the Premises any used or secondhand furniture removed from the garbage or from unknown origins. Resident acknowledges that sharing vacuum cleaners is another highly possible way to spread bed bugs and roaches. Owner strongly advises Resident not to share such items with other residents.
- 13. In case of any conflict between the provisions of the Lease and this Lease Addendum, the provisions of this Lease Addendum shall govern. This Lease Addendum is incorporated into the Lease executed or renewed between the Owner and the Resident.

**14. SPECIAL PROVISIONS.**

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**You are legally bound by this document. Please read it carefully.**

**Resident or Residents**  
*(All residents must sign)*

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\_\_\_\_\_

**Owner or Owner's Representative**  
*(Signs below)*

\_\_\_\_\_

**Date of Signing Addendum**

\_\_\_\_\_

*You are entitled to receive an original of this Addendum after it is fully signed. Keep it in a safe place.*





Date: \_\_\_\_\_  
 (when this Addendum is filled out)

*Please note: It is our goal to maintain a quality living environment for our residents. To help achieve this goal, it is important to work together to minimize the potential for any bed bugs in your apartment or surrounding apartments. This addendum contains important information that outlines your responsibility and potential liability with regard to bed bugs.*

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
 \_\_\_\_\_  
 \_\_\_\_\_ (street address) in  
 \_\_\_\_\_  
 (city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract Date: \_\_\_\_\_  
 Owner's name: \_\_\_\_\_

\_\_\_\_\_  
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Residents (list all residents):

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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. PURPOSE.** This Addendum modifies the Lease Contract and addresses situations related to bed bugs (*cimex lectularius*) which may be discovered infesting the apartment or personal property in the apartment. You understand that we relied on your representations to us in this Addendum. If such information is false or materially misleading, then we shall have the option to terminate your tenancy upon 3 days notice to quit. You agree that we do not guarantee or warrant a bed bug free environment.

**4. INSPECTION AND INFESTATIONS.** BY SIGNING THIS ADDENDUM, YOU REPRESENT THAT:

- YOU HAVE INSPECTED THE DWELLING PRIOR TO MOVING IN, OR PRIOR TO SIGNING THIS ADDENDUM, AND YOU DID NOT FIND ANY EVIDENCE OF BED BUGS OR A BED BUG INFESTATION;

OR

- YOU WILL INSPECT THE DWELLING WITHIN 48 HOURS AFTER MOVING IN, OR WITHIN 48 HOURS AFTER SIGNING THIS ADDENDUM AND WILL NOTIFY US OF ANY BED BUGS OR BED BUG INFESTATIONS.

You agree that you have read the information provided in this Addendum and that you are not aware of any infestation or presence of bed bugs in your current or previous dwellings, furniture, clothing, personal property, or possessions. You also acknowledge that you have fully disclosed to us any previous bed bug infestations or bed bug issues that you have experienced.

If you disclose to us a previous experience with bed bug infestations or other bed bug related issues, we can review documentation of the previous treatment(s) and inspect your personal property and possession to confirm the absence of bed bugs.

**5. ACCESS FOR INSPECTION AND PEST TREATMENT.**

You must allow us and our pest control agents access to the apartment at reasonable times to inspect for or treat bed bugs as allowed by law. You and your family members, occupants, guests, and invitees must cooperate, with all written instructions distributed to you and not interfere with inspections or treatments. We have the right to select any licensed pest control professional to treat the apartment and building. We can select the method of treating the apartment, building and common areas for bed bugs. We can also inspect and treat adjacent or neighboring apartments to the infestation even if those apartments are not the source or cause of the known infestation. Unless otherwise prohibited by law, you are responsible for and must, at your own expense, have your own personal property, furniture, clothing and possessions treated according to accepted treatment methods established by a licensed pest control firm that we approve. You must do so as close as possible to the time we treated the apartment. If you fail to do so, you will be in default, and we will have the right to terminate your right of occupancy and exercise all rights and remedies under the Lease Contract. You agree not to treat the apartment for a bed bug infestation on your own.

**6. NOTIFICATION.** You must promptly notify us:

- of any known or suspected bed bug infestation or presence in the apartment, or in any of your clothing, furniture or personal property.
- of any recurring or unexplained bites, stings, irritations, or sores of the skin or body which you believe is caused by bed bugs, or by any condition or pest you believe is in the apartment.
- if you discover any condition or evidence that might indicate the presence or infestation of bed bugs, or of any confirmation of bed bug presence by a licensed pest control professional or other authoritative source.

**Via written or electronic notice.** IF YOU CHOOSE TO SEND YOUR NOTICE TO US ELECTRONICALLY, YOU MUST SEND IT TO US AT  THE ONLINE TENANT/MAINTENANCE PORTAL OR

\_\_\_\_\_ (alternative electronic method of communication).

**7. COOPERATION.** If we confirm the presence or infestation of bed bugs, you must cooperate and coordinate with us and our pest control agents to treat and eliminate the bed bugs. You must follow all directions from us or our agents to clean and treat the apartment and building that are infested. If you are not fully prepared for a treatment, you agree to pay us \$ \_\_\_\_\_ per incident. You may only remove or destroy personal property that cannot be treated or cleaned as instructed by our qualified inspector. Any items you remove from the apartment must be disposed of off-site and not in the common areas or property's trash receptacles. If we confirm the presence or infestation of bed bugs in your apartment, we have the right to require you to temporarily vacate the apartment and remove all furniture, clothing and personal belongings in order for us to perform pest control services. If you fail to cooperate with us, you will be in default, and we will have the right to terminate your right of occupancy and exercise all rights and remedies under the Lease Contract.

**8. RESPONSIBILITIES.** We will be responsible for the initial costs of inspection and, if the presence of bed bugs is confirmed by a qualified inspector, the initial costs of treatment. If you knowingly and unreasonably fail to comply with inspections and treatment requirements, you will be in default of this Addendum, the Lease Contract, and state law, and you may be required to pay all reasonable costs of any necessary treatments to your apartment and any adjoining or neighboring

apartments to your apartment if the treatments arose from your noncompliance. If we confirm the presence of infestation of bed bugs after you vacate your apartment, you may be responsible for the cost of cleaning and pest control treatments. If you fail to comply with your inspection and treatment requirements and we must move other residents in order to treat adjoining or neighboring apartments to your apartment unit, you may be liable for payment of any lost rental income and other expenses incurred by us to relocate the neighboring residents and to clean and perform pest control treatments to eradicate infestations in other apartments. If you fail to pay us for any costs you are liable for, you will be in default, and we will have the right to terminate your right of occupancy and exercise all rights and remedies under the Lease Contract, and obtain immediate possession of the apartment. If you fail to move out after your right of occupancy has been terminated, you will be liable for holdover rent under the Lease Contract.

**9. TRANSFERS.** If we allow you to transfer to another apartment in the community because of the presence of bed bugs, you must have your personal property and possessions treated according to accepted treatment methods or procedures established by a licensed pest control professional. You must provide proof of such cleaning and treatment to our satisfaction.

**10. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**You are legally bound by this document. Please read it carefully.**

**Resident or Residents**  
*(All residents must sign)*

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**Owner or Owner's Representative**  
*(Signs below)*

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**Date of Signing Addendum**

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*You are entitled to receive an original of this Addendum after it is fully signed. Keep it in a safe place.*

## BED BUGS — A Guide for Rental Housing Residents

Bed bugs, with a typical lifespan of 6 to 12 months, are wingless, flat, broadly oval-shaped insects. Capable of reaching the size of an apple seed at full growth, bed bugs are distinguishable by their reddish-brown color, although after feeding on the blood of humans and warm-blooded animals—their sole food source—the bugs assume a distinctly blood-red hue until digestion is complete.

### Bed bugs don't discriminate

Bed bugs increased presence across the United States in recent decades can be attributed largely to a surge in international travel and trade. It's no surprise then that bed bugs have been found time and time again to have taken up residence in some of the fanciest hotels and apartment buildings in some of the nation's most expensive neighborhoods.

Nonetheless, false claims that associate bed bugs presence with poor hygiene and uncleanliness have caused rental housing residents, out of shame, to avoid notifying owners of their presence. This serves only to enable the spread of bed bugs.

While bed bugs are, by their very nature, more attracted to clutter, they're certainly not discouraged by cleanliness.

Bottom line: bed bugs know no social and economic bounds; claims to the contrary are false.

### Bed bugs don't transmit disease

There exists no scientific evidence that bed bugs transmit disease. In fact, federal agencies tasked with addressing pest of public health concern, namely the U.S. Environmental Protection Agency and the Centers for Disease Control and Prevention, have refused to elevate bed bugs to the threat level posed by disease transmitting pests. Again, claims associating bed bugs with disease are false.

### Identifying bed bugs

*Bed bugs can often be found in, around and between:*

- Bedding
- Bed frames
- Mattress seams
- Upholstered furniture, especially under cushions and along seams
- Around, behind and under wood furniture, especially along areas where drawers slide
- Curtains and draperies
- Along window and door frames
- Ceiling and wall junctions
- Crown moldings
- Behind and around wall hangings and loose wallpaper
- Between carpeting and walls (carpet can be pulled away from the wall and tack strip)
- Cracks and crevices in walls and floors
- Inside electronic devices, such as smoke and carbon monoxide detectors

- Because bed bugs leave some persons with itchy welts strikingly similar to those caused by fleas and mosquitoes, the origination of such markings often go misdiagnosed. However, welts caused by bed bugs often times appear in succession and on exposed areas of skin, such as the face, neck and arms. In some cases, an individual may not experience any visible reaction resulting from direct contact with bed bugs.
- While bed bugs typically prefer to act at night, they often do not succeed in returning to their hiding spots without leaving traces of their presence through fecal markings of a red to dark brown color, visible on or near beds. Blood stains tend also to appear when the bugs have been squashed, usually by an unsuspecting host in their sleep. And, because they shed, it's not uncommon for skin casts to be left behind in areas typically frequented by bed bugs.

### Preventing bed bug encounters when traveling

Because humans serve as bed bugs' main mode of transportation, it is extremely important to be mindful of bed bugs when away from home. Experts agree that the spread of bed bugs across all regions of the United States is largely attributed to an increase in international travel and trade. Travelers are therefore encouraged to take a few minutes upon arriving to their temporary destination to thoroughly inspect their accommodations, so as to ensure that any uninvited guests are detected before the decision is made to unpack.

Because bed bugs can easily travel from one room to another, it is also recommended that travelers thoroughly inspect their luggage and belongings for bed bugs before departing for home.

### Bed bug do's and don'ts

- **Do not bring used furniture from unknown sources into your apartment.** Countless bed bug infestations have stemmed directly from the introduction into a resident's unit of second-hand and abandoned furniture. Unless the determination can be made with absolute certainty that a piece of second-hand furniture is bed bug-free, residents should assume that the reason a seemingly nice looking leather couch, for example, is sitting curbside, waiting to be hauled off to the landfill, may very well be due to the fact that it's teeming with bed bugs.
- **Do address bed bug sightings immediately.** Rental housing residents who suspect the presence of bed bugs in their unit must immediately notify the owner.
- **Do not attempt to treat bed bug infestations.** Under no circumstance should you attempt to eradicate bed bugs. Health hazards associated with the misapplication of traditional and non-traditional, chemical-based insecticides and pesticides poses too great a risk to you and your neighbors.
- **Do comply with eradication protocol.** If the determination is made that your unit is indeed playing host to bed bugs, you must comply with the bed bug eradication protocol set forth by both your owner and their designated pest management company.



Date: \_\_\_\_\_  
(when this Addendum is filled out)

All use of any tobacco product involving smoking, burning, or combustion of tobacco is prohibited in any portion of the apartment community. You are entitled to receive an original of this No-Smoking Addendum after it is fully signed. Keep it in a safe place.

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_  
(zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Residents (list all residents):

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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. DEFINITION OF SMOKING.** Smoking refers to any use or possession of any form of any product, especially including, but not limited to, a cigar, cigarette, e-cigarette, hookah, vaporizer, or pipe containing tobacco or a tobacco product while that tobacco or tobacco product is burning, lighted, vaporized, or ignited, regardless of whether the person using or possessing the product is inhaling or exhaling the smoke from such product. The term tobacco includes, but is not limited to any form, compound, or synthesis of the plant of the genus Nicotiana or the species N. tabacum which is cultivated for its leaves to be used in cigarettes, cigars, e-cigarettes, hookahs, vaporizers, or pipes. Smoking also refers to use or possession of burning, lighted, vaporized, or ignited non-tobacco products if they are noxious, offensive, unsafe, unhealthy, or irritating to other persons.

**4. SMOKING ANYWHERE INSIDE BUILDINGS OF THE APARTMENT COMMUNITY IS STRICTLY PROHIBITED.** All forms and use of burning, lighted, vaporized, or ignited tobacco products and smoking of tobacco products inside any apartment, building, or interior of any portion of the apartment community is strictly prohibited. Any violation of the no-smoking policy is a material and substantial violation of this Addendum and the Lease Contract.

The prohibition on use of any burning, lighted, vaporized, or ignited tobacco products or smoking of any tobacco products extends to all residents, their occupants, guests, invitees and all others who are present on or in any portion of the apartment community. The no-smoking policy and rules extend to, but are not limited to, the management and leasing offices, building interiors and hallways, building common areas, apartments, club house, exercise or spa facility, tennis courts, all interior areas of the apartment community, commercial shops, businesses, and spaces, work areas, and all other spaces

whether in the interior of the apartment community or in the enclosed spaces on the surrounding community grounds. Smoking of non-tobacco products which are harmful to the health, safety, and welfare of other residents inside any apartment or building is also prohibited by this Addendum and other provisions of the Lease Contract.

**5. SMOKING OUTSIDE BUILDINGS OF THE APARTMENT COMMUNITY.**

Smoking is permitted only in specially designated areas outside the buildings of the apartment community. Smoking must be at least 25 feet from the buildings in the apartment community, including administrative office buildings. If the previous field is not completed, smoking is only permitted at least 25 feet from the buildings in the apartment community, including administrative office buildings. The smoking-permissible areas are marked by signage.

Smoking on balconies, patios, and limited common areas attached to or outside of your apartment  is  is not permitted.

The following outside areas of the community may be used for smoking: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Even though smoking may be permitted in certain limited outside areas, we reserve the right to direct that you and your occupants, family, guests, and invitees cease and desist from smoking in those areas if smoke is entering the apartments or buildings or if it is interfering with the health, safety, or welfare or disturbing the quiet enjoyment, or business operations of us, other residents, or guests.

**6. YOUR RESPONSIBILITY FOR DAMAGES AND CLEANING.**

You are responsible for payment of all costs and damages to your apartment, other residents' apartments, or any other portion of the apartment community for repair, replacement, or cleaning due to smoking or smoke related damage caused by you or your occupants, family, guests, or invitees, regardless of whether such use was a violation of this Addendum. Any costs or damages we incur related to repairs, replacement, and cleaning due to your smoking or due to your violation of the no-smoking provisions of the Lease Contract are in excess of normal wear and tear. Smoke related damage, including but not limited to, the smell of tobacco smoke which permeates sheetrock, carpeting, wood, insulation, or other components of the apartment or building is in excess of normal wear and tear in our smoke free apartment community.

**7. YOUR RESPONSIBILITY FOR LOSS OF RENTAL INCOME AND ECONOMIC DAMAGES REGARDING OTHER RESIDENTS.**

You are responsible for payment of all lost rental income or other economic and financial damages or loss to us due to smoking or smoke related damage caused by you or your occupants, family, guests, or invitees which results in or causes other residents to vacate their apartments, results in disruption of other residents' quiet enjoyment, or adversely affects other residents' or occupants' health, safety, or welfare.

**8. LEASE CONTRACT TERMINATION FOR VIOLATION OF THIS ADDENDUM.**

We have the right to terminate your Lease Contract or right of occupancy of the apartment for any violation of this No-Smoking Addendum. Violation of the no-smoking provisions is a material and substantial default or violation of the Lease Contract. Despite the termination of the Lease Contract or your occupancy, you will remain liable for early move-out charges pursuant to the Early Move-Out paragraph of the Lease Contract.

**9. EXTENT OF YOUR LIABILITY FOR LOSSES DUE TO SMOKING.** Your responsibility for damages, cleaning, loss of rental income, and loss of other economic damages under this No-Smoking Addendum are in addition to, and not in lieu of, your responsibility for any other damages or loss under the Lease Contract or any other addendum.

**10. YOUR RESPONSIBILITY FOR CONDUCT OF OCCUPANTS, FAMILY MEMBERS, AND GUESTS.** You are responsible for communicating this community's no-smoking policy and for ensuring compliance with this Addendum by your occupants, family, guests, and invitees.

**11. THERE IS NO WARRANTY OF A SMOKE FREE ENVIRONMENT.** Although we prohibit smoking in all interior parts of the apartment community, there is no warranty or guaranty of any kind that your apartment or the apartment community is smoke free. Smoking in certain limited outside areas is allowed as provided above. Enforcement of our no-smoking policy is a joint responsibility which requires your cooperation in reporting incidents or suspected violations of smoking. You must report violations of our no-smoking policy before we are obligated to investigate and act, and you must thereafter cooperate with us in prosecution of such violations.

This is an important and binding legal document. By signing this Addendum you are agreeing to follow our no-smoking policy and you are acknowledging that a violation could lead to termination of your Lease Contract or right to continue living in the apartment. If you or someone in your household is a smoker, you should carefully consider whether you will be able to abide by the terms of this Addendum.

**12. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents**  
*(All residents must sign here)*

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**Owner or Owner's Representative**  
*(Sign here)*

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**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
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Residents (list all Residents):

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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. Under federal law, specifically the Controlled Substances Act (CSA), marijuana is still categorized as a Schedule I substance. This means that under federal law, the manufacture, distribution, or possession of marijuana is strictly prohibited. Because the U.S. Department of Housing and Urban Development is controlled by the federal government, it agrees that the manufacture, distribution, or possession of marijuana, whether prescribed for medical reasons or not, is a criminal offense and will not be protected under the fair housing laws. Therefore, landlords are not required to accommodate the manufacturing, distribution, possession or use of marijuana by a tenant for medical or recreational purposes. Disabled tenants who are registered medical marijuana users, however, should not feel discouraged to request reasonable accommodations if the need arises.**

**4. The Premises listed above follow and comply with federal law regarding marijuana and is, and will continue to be, a drug free community. Possession, use, manufacture or sale of any illegal substance, including marijuana, or marijuana concentrate by the Resident and/or Resident's occupants, guests or invitees is a substantial violation of the Lease Contract and will result in immediate termination of Resident's possession of the apartment. If you have any questions or concerns about this policy, please speak to management.**

**5. By signing below, Resident acknowledges his or her understanding of the terms and conditions as stated above, and his or her agreement to comply with those terms and conditions.**

**6. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents (sign here)**

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**Date of Signing Addendum**

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\_\_\_\_\_

**Owner or Owner's Representative (signs here)**

\_\_\_\_\_

**Date of Signing Addendum**

\_\_\_\_\_

**1. APARTMENT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
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(city), Colorado, \_\_\_\_\_  
(zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Residents (list all Residents):

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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. ADDENDUM APPLICABILITY.** In the event any provision in this Addendum is inconsistent with any provision(s) contained in other portions of, or attachments to, the above-mentioned Lease Contract, then the provisions of this Addendum shall control. For purposes of this Addendum, the term "premises" shall include the apartment, all common areas, all other apartments on the property or any common areas or other apartments on or about other property owned by or managed by the Owner. The parties hereby amend and supplement the Lease Contract as follows:

**4. CRIME/DRUG FREE HOUSING.** Resident, members of the Resident's household, Resident's guests, and all other persons affiliated with the Resident:

A. Shall not engage in any illegal or criminal activity regardless of where such illegal or criminal activity occurs. The phrase, "illegal or criminal activity" shall include, but is not limited to, the following:

1. Engaging in any act intended to facilitate any type of criminal activity.
2. Permitting the premises to be used for, or facilitating any type of criminal activity or drug related activity, regardless of whether the individual engaging in such activity is a member of the household, or a guest.
3. The unlawful manufacturing, selling, using, storing, keeping, purchasing or giving of an illegal or controlled substance or paraphernalia as defined in any city, county, state or federal laws, including but not limited to the State of Colorado and/or the Federal Controlled Substances Act regardless of whether or not the offense is a misdemeanor or felony.
4. Violation of any federal drug laws governing the use, possession, sale, manufacturing and distribution of

marijuana or marijuana concentrate, regardless of state or local laws. (So long as the use, possession, sale, manufacturing and distribution of marijuana remains a violation of federal law, violation of any such federal law shall constitute a material violation of the Lease Contract.)

5. Engaging in, or allowing, any behavior that is associated with drug activity, including but not limited to having excessive vehicle or foot traffic associated with his or her unit.
6. Any breach of the Lease Contract that otherwise jeopardizes the health, safety, and welfare of the Owner, Owner's agents, or other Residents, or involving imminent, actual or substantial property damage.
7. Engaging in or committing any act that would be a violation of the Owner's screening criteria for criminal conduct or which would have provided Owner with a basis for denying Resident's application due to criminal conduct.
8. Engaging in any activity that constitutes waste, nuisance, or unlawful use.

B. Agree and acknowledge that Resident has an affirmative duty to abstain from any criminal activity and to prevent criminal activity by any other persons, including but not limited to, immediately notifying a law enforcement officer at the first sign of Resident's knowledge of the criminal activity which constitutes any substantial violation agreed to in this Addendum or at law (collectively "substantial violation"), and cooperating with law enforcement with respect to the substantial violation. For the purpose of this Addendum, criminal activity also includes any activity or conduct by any person, which a reasonable person would conclude has the potential for escalating into or becoming criminal activity. Resident agrees that Resident's affirmative duty extends to being responsible for the conduct and actions of all persons regardless of any culpability or knowledge on Resident's part, that Resident's affirmative duty extends to making all persons aware of Resident's obligations, covenants, and duties under this Addendum, and that Resident's duties extend to all conduct whether or not such conduct occurs in Resident's unit. Resident may not assert as a defense in any eviction action against Resident based on violation of this Addendum that Resident did not know any person, occupant or guest was in violation of this Addendum.

C. AGREE THAT ANY VIOLATION OF THE ABOVE PROVISIONS CONSTITUTES A SUBSTANTIAL VIOLATION AND MATERIAL NON-COMPLIANCE WITH THE LEASE CONTRACT AND GOOD CAUSE FOR TERMINATION OF TENANCY. A single violation of any of the provisions of this Addendum shall be deemed a serious violation, and a material default, of the parties' Lease Contract. It is understood that a single violation shall be good cause for termination of the Resident's tenancy. Notwithstanding the foregoing comments, Owner may terminate Resident's tenancy for any lawful reason, and by any lawful method, with or without good cause.

Resident waives any and all legal rights of any kind whatsoever to claim or insist that Landlord must first serve Resident with a demand for compliance or possession in order to initiate an eviction action against Resident for recovery of the premises. Upon any violation of this Addendum by Resident, Owner may terminate Resident's right to occupancy without terminating the Lease Contract or Resident's obligation to pay rent as set forth in the Lease Contract at Owner's election. Owner's termination of Resident's right to occupancy shall be effective with right of eviction upon three (3) days notice to quit. Unless required by law, Owner shall not be required to serve any other notices upon Resident in order to terminate Resident's right of possession.

**5. CRIMINAL CONVICTION NOT REQUIRED.** Agree that unless otherwise provided by law, proof of violation of any criminal law shall not require a criminal conviction and shall be by a preponderance of the evidence.

**6. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this form:

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**Resident or Residents *(sign here)***

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**Date of Signing Addendum**

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**Owner or Owner's Representative *(signs here)***

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**Date of Signing Addendum**

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**1. DWELLING UNIT DESCRIPTION.**

Unit No. \_\_\_\_\_, \_\_\_\_\_  
 \_\_\_\_\_ (street address) in  
 \_\_\_\_\_ (city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract Date: \_\_\_\_\_  
 Owner's name: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Residents (list all residents - leaseholders and occupants):  
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Occupants:  
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This Addendum constitutes an Addendum to the above-described Lease Contract for the above-described premises and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. PURPOSE OF ADDENDUM.** This Addendum will provide requirements and guidelines that are beneficial to improve the quality of the Community's social, environmental, and economic impact for all. All Residents are required to sign this Addendum.

**4. ENERGY EFFICIENCY.** The following are guidelines recommended to reduce overall energy consumption and reduce electricity/gas expenses.

**Thermostat Settings.** During the winter months, Energy.gov (<https://www.energy.gov/>) recommends setting your thermostat to 68°F while you are awake and setting it lower while you are asleep or away from home. Considerations should be made for extremely cold temperatures as to avoid freezing pipes.

During the summer months, with central air conditioning, Energy.gov recommends setting the thermostat to 78°F while you are occupying the apartment and need cooling and setting the thermostat higher while you are away. Energy.gov recommends that you set your thermostat at as high a temperature as comfortably possible and ensure humidity control if needed.

Please note that the thermostat settings listed above are only recommended guidelines and that the appropriate thermostat setting will depend upon weather conditions and the size and layout of your unit.

**Lighting and Light Bulbs.** Use natural light when possible. Consider replacing standard incandescent light bulbs with energy-saving compact fluorescent light bulbs (CFLs) or light-emitting diodes (LEDs).

**Appliances.** We strongly encourage the use of appliances that have the ENERGY STAR label or other energy-efficient labeling.

**Conserve Electricity.** Consider unplugging chargers for power tools, mobile phones, laptops, televisions, and other electronic devices when not in use, or when you plan to be away from the apartment for an extended period of time.

**5. WATER EFFICIENCY – REQUIREMENTS AND SUGGESTIONS.** The following requirements and suggestions will help reduce overall water consumption at the Community.

- Requirements.**
- Residents are required to report leaks to Owner immediately to prevent damage, conserve water, and manage water/sewer costs.
  - The apartment may come equipped with water saving fixtures and appliances, including, but not limited to, showerheads, toilets, faucets, dishwashers, and washing machines. Residents are required to receive written approval from us prior to replacing or altering any of these fixtures/appliances.

- Suggestions.**
- Every drop counts! Turn off water when shaving, washing hands, and brushing your teeth.
  - When doing laundry, also consider only washing full loads. When washing small loads, be sure to use the appropriate water level setting.

**6. WASTE AND RECYCLING – REQUIREMENTS AND SUGGESTIONS.** The following requirements and suggestions will help reduce overall waste consumption and reduce waste expenses.

- Requirements.**
- All Residents are required to dispose of waste and recyclables in the appropriate containers in accordance with the Owner's Rules and Regulations, in addition to any applicable local ordinances.
  - Per common practice, the following materials are generally not recyclable: Styrofoam, window glass and mirrors, electronic waste (TVs and computers), motor oil containers, yard waste, chemicals, cleaning products or solutions, chemical containers, shredded paper, plastic bags, ceramics or dishes, food waste, scrap metal, monitors.

- Suggestions.**
- For materials that are not recyclable, we recommend finding ways to reduce and reuse those items. Visit <https://www.plasticfilmrecycling.org> for additional information.
  - We encourage you to contact your local Waste Industries branch or recycling center to find a list of accepted materials for your recycling center.

**7. INDOOR ENVIRONMENT AND WELLNESS.** The following are guidelines which promote the quality of the indoor environment and wellness:

- This Community  is  is not a smoke-free environment. If the Community is a smoke-free environment, then no smoking or vaping is allowed anywhere in the Community, at any time. Smoking refers to any use or possession of a cigar, cigarette, e-cigarette, hookah, vaporizer, or pipe containing tobacco or a tobacco product while that tobacco or tobacco product is burning, lighted, vaporized, or ignited, regardless of whether the person using or possessing the product is inhaling or exhaling the smoke from such product. The term tobacco includes, but is not limited to any form, compound, or synthesis of the plant of the genus Nicotiana or the species N. tabacum which is cultivated for its leaves to be used in cigarettes, cigars, e-cigarettes, hookahs, vaporizers, or pipes. Smoking also refers to use or possession of burning, lighted, vaporized, or ignited non-tobacco products if they are noxious, offensive, unsafe, unhealthy, or irritating to other persons. Please refer to the No-Smoking Addendum for further information.
- Owner provides common area cleaning using only products that have the Green Cleaning® seal or a similar green certification. Owner recommends that Residents also use like products in the cleaning of their units.

**8. SEVERABILITY.** If any provision of this Addendum to the Lease Contract is invalid or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or unenforceability only without invalidating or otherwise affecting the remainder of this Addendum to the Lease Contract. The court shall interpret the lease and provisions herein in a manner such as to uphold the valid portions of this Addendum to the Lease Contract while preserving the intent of the parties.

**9. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents**  
*(All residents must sign)*

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**Owner or Owner's Representative**  
*(signs below)*

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**Date of Signing Addendum**

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Under a Federal Communications Commission (FCC) order, you as our resident have a right to install a transmitting or receiving satellite dish or antenna on the leased apartment, subject to FCC limitations. We as a rental housing owner are allowed to impose reasonable restrictions relating to such installation. You are required to comply with these restrictions as a condition of installing such equipment. This addendum contains the restrictions that you and we agree to follow.

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
\_\_\_\_\_ (city), Colorado, \_\_\_\_\_  
\_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Residents (list all Residents):

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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. NUMBER AND SIZE.** You may install   0   satellite dish(es) or antenna(s) on the leased premises. A satellite dish may not exceed one meter (3.3 feet) in diameter. Antennas that only transmit signals or that are not covered by 47 CFR § 1.4000 are prohibited.

**4. LOCATION.** Your satellite dish or antenna must be located: (1) inside your apartment; or (2) in an area outside your apartment such as a balcony, patio, yard, etc. of which you have exclusive use under your lease. Installation is not permitted on any parking area, roof, exterior wall, window, window sill, fence or common area, or in an area that other residents are allowed to use. A satellite dish or antenna may not protrude beyond the vertical and horizontal space that is leased to you for your exclusive use.

**5. SAFETY AND NON-INTERFERENCE.** Your installation: (1) must comply with all applicable ordinances and laws and all reasonable safety standards; (2) may not interfere with our cable, telephone or electrical systems or those of neighboring properties; (3) may not be connected to our telecommunication systems; and (4) may not be connected to our electrical system except by plugging into a 110-volt duplex receptacle. If the satellite dish or antenna is placed in a permitted outside area, it must be safely secured by one of three methods: (1) securely attaching it to a portable, heavy object such as a small slab of concrete; (2) clamping it to a part of the building's exterior that lies within your leased premises (such as a balcony or patio railing); or (3) any other method approved by us in writing. No other methods are allowed. We may require reasonable screening of the satellite dish or antenna by plants, etc., so long as it does not impair reception.

**6. SIGNAL TRANSMISSION FROM EXTERIOR DISH OR ANTENNA TO INTERIOR OF APARTMENT.** You may not damage or alter the leased premises and may not drill holes through outside walls, door jams, window sills, etc. If your satellite dish or antenna is installed outside your apartment (on a balcony, patio, etc.), the signals received by it may be transmitted to the interior of your apartment only by the following methods: (1) running a "flat" cable under a door jam or window sill in a manner that does not physically alter the premises and does not interfere with proper operation of the door or window; (2) running a traditional or flat cable through a pre-existing hole in the wall (that will not need to be enlarged to accommodate the cable); (3) connecting cables "through a window pane," similar to how an external car antenna for a cellular phone can be connected to inside wiring by a device glued to either side of the window—without drilling a hole through the window; (4) wireless transmission of the signal from the satellite dish or antenna to a device inside the apartment; or (5) any other method approved by us in writing.

**7. SAFETY IN INSTALLATION.** In order to assure safety, the strength and type of materials used for installation must be approved by us. Installation must be done by a qualified person or company approved by us. Our approval will not be unreasonably withheld. An installer provided by the seller of the satellite dish or antenna is presumed to be qualified.

**8. MAINTENANCE.** You will have the sole responsibility for maintaining your satellite dish, antenna and all related equipment.

**9. REMOVAL AND DAMAGES.** You must remove the satellite dish or antenna and all related equipment when you move out of the apartment. In accordance with the NAA Lease Contract, you must pay for any damages and for the cost of repairs or repainting caused by negligence, carelessness, accident or abuse which may be reasonably necessary to restore the leased premises to its condition prior to the installation of your satellite dish, antenna or related equipment. You will not be responsible for normal wear.

**10. LIABILITY INSURANCE.** You must take full responsibility for the satellite dish, antenna and related equipment. If the dish or antenna is installed at a height that could result in injury to others if it becomes unattached and falls, you must provide us with evidence of liability insurance (if available) to protect us against claims of personal injury and property damage to others, related to your satellite dish, antenna and related equipment. The insurance coverage must be \$\_\_\_\_\_, which is an amount reasonably determined by us to accomplish that purpose. Factors affecting the amount of insurance include height of installation above ground level, potential wind velocities, risk of the dish/antenna becoming unattached and falling on someone, etc.

**11. SECURITY DEPOSIT.** An additional security deposit of \$\_\_\_\_\_ will be charged. We (check one)  will consider or  will not consider this additional security deposit a general security deposit for all purposes. The security deposit amount in Provision 4 of the Lease Contract (check one)  does or  does not include this additional deposit amount. Refund of the additional security deposit will be subject to the terms and conditions set forth in the Lease Contract regardless of whether it is considered part of the general security deposit.

This additional security deposit is required to help protect us against possible repair costs, damages, or failure to remove the satellite dish, antenna and related equipment at time of move-out. Factors affecting any security deposit may vary,

depending on: (1) how the dish or antenna is attached (nails, screws, lag bolts drilled into walls); (2) whether holes were permitted to be drilled through walls for the cable between the satellite dish and the TV; and (3) the difficulty and cost repair or restoration after removal, etc.

**12. WHEN YOU MAY BEGIN INSTALLATION.** You may start installation of your satellite dish, antenna or related equipment only after you have: (1) signed this addendum; (2) provided us with written evidence of the liability insurance referred to in paragraph 10 of this addendum; (3) paid us the additional security deposit, if applicable, in paragraph 11; and (4) received our written approval of the installation materials and the person or company that will do the installation, which approval may not be unreasonably withheld.

**13. MISCELLANEOUS.** If additional satellite dishes or antennas are desired, an additional lease addendum must be executed.

**14. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents**  
*(All residents must sign here)*

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**Owner or Owner's Representative**  
*(signs here)*

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**Date of Lease Contract**

**May 20, 2022**

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Date: \_\_\_\_\_  
(when this Addendum is filled out)

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_  
(zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_,  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Residents (list all Residents):

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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. DETECTORS.** Owner agrees to furnish and install smoke and carbon monoxide detectors (collectively "detectors") in accordance with law and the manufacturer's published instructions. As of this date, Resident acknowledges the existence of operating detector(s) in Resident's Apartment. Resident has inspected the detector(s), and found the detector(s) to be in good working order. Resident also acknowledges that Owner has provided any necessary batteries for the detector(s) to properly operate and function in accordance with law. Resident understands that any detector(s) have been provided to help insure the Resident's safety, but are not and must not be considered a guaranty of safety.

**4. MAINTENANCE, REPAIR, OR REPLACEMENT.**

Resident agrees to regularly test, keep, and maintain any detector(s) in good repair. Resident shall give Owner immediate written notification if any detector(s) is missing, damaged, defective, malfunctioning, failing, or otherwise non-operational. Owner shall promptly repair or replace any detector(s) that is missing, damaged, defective, malfunctioning, failing, or otherwise non-operational subject to the provisions of this Addendum and the Lease. Specifically, Resident shall reimburse Owner for all costs and damages associated with repairing or replacing any detector(s) if any repair or replacement is caused by or due to Resident, Resident's occupants, guest or invitees, including but not limited to if a repair or replacement is due to Resident's violation of this Addendum. Resident agrees to not remove batteries from any detector(s) unless and only when necessary to inspect, maintain, or repair any detector(s).

**5. BATTERY REPLACEMENT.** Subject to Owner's responsibility to provide batteries at the commencement of Resident's lease in paragraph 1 above, Resident shall replace at Resident's cost all detector(s) batteries during Resident's tenancy, if any, anytime any detector(s) battery needs to be replaced for any detector(s) to operate and function as intended and in accordance with law.

**6. DISCLAIMER.** Resident acknowledges and agrees that Owner is not the operator, manufacturer, distributor, retailer or supplier of any detector(s). Subject to Owner's responsibilities set forth in this Addendum, Resident assumes full and complete responsibility for all risk and hazards attributable to, connected with or in any way related to the operation, malfunction, or failure of any detector(s), regardless of whether such malfunction or failure is attributable to, connected with, or in any way related to the use, operation, manufacture, distribution, repair, servicing, or installation of said smoke detector(s). Owner, its employees, and agents have made no representations, warranties, undertakings or promises, whether oral or implied, or otherwise to Resident regarding any detector(s), or the alleged performance of the same. Owner neither makes nor adopts any warranty of any person or company of any nature regarding any detector(s), and expressly disclaims all warranties or fitness for a particular purpose, or any and all other expressed or implied warranties. Owner shall not be liable for damages or losses to person or property caused by (1) Resident's failure to regularly test any detector(s); (2) Resident's failure to notify Owner in writing of any problem, defect, malfunction, or failure of any detector(s); and (3) False alarms produced by any detector(s).

**Resident or Residents**  
(All Resident's must sign here)

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**Owner or Owner's Representative**  
(Signs here)

\_\_\_\_\_

**1. APARTMENT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_  
(city), Colorado, \_\_\_\_\_  
(zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_  
\_\_\_\_\_  
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Residents (list all Residents):  
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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. REMOTE CONTROL/CARDS/CODE FOR GATE ACCESS.**

- Remote control for gate access.** Each person who is listed as a resident on the lease will be given a remote control at no cost to use during his or her residency. Each additional remote control for you or other occupants will require a \$\_\_\_\_\_ non-refundable fee.
- Cards for gate access.** Each person who is listed as a resident on the lease will be given a card at no cost to use during his or her residency. Each additional card for you or other occupants will require a \$\_\_\_\_\_ non-refundable fee.
- Code for gate access.** Each resident will be given, at no cost, an access code (keypad number) for the pedestrian or vehicular access gates. It is to be used only during your residency. We may change the access code at any time and will notify you of any such changes.

**4. DAMAGED, LOST OR UNRETURNED REMOTE CONTROLS, CARDS OR CODE CHANGES.**

- If a remote control is lost, stolen or damaged, a \$ 10.00 fee will be charged for a replacement. If a remote control is not returned or is returned damaged when you move out, there will be a \$ 10.00 deduction from the security deposit.
- If a card is lost, stolen or damaged, a \$\_\_\_\_\_ fee will be charged for a replacement card. If a card is not returned or is returned damaged when you move out, there will be a \$\_\_\_\_\_ deduction from the security deposit.
- We may change the code(s) at any time and notify you accordingly.

**5. REPORT DAMAGE OR MALFUNCTIONS.** Please immediately report to the office any malfunction or damage to gates, fencing, locks or related equipment.

**6. FOLLOW WRITTEN INSTRUCTIONS.** We ask that you and all other occupants read the written instructions that have been furnished to you regarding the access gates. This is important because if the gates are damaged by you or other occupants, guests or invitees through negligence or misuse, you are liable for the damages under your lease, and collection of damage amounts will be pursued.

**7. PERSONAL INJURY AND/OR PERSONAL PROPERTY DAMAGE.**

Except as specifically required by law, we have no duty to maintain the gates and cannot guaranty against gate malfunctions. We make no representations or guarantees to you concerning security of the community. Any measures, devices, or activities taken by us are solely for the benefit of us and for the protection of our property and interests, and any benefit to you of the same is purely incidental. Anything mechanical or electronic is subject to malfunction. Fencing, gates or other devices will not prevent all crime. No access control system or device is foolproof or 100 percent successful in deterring crime. Crime can still occur. Protecting residents, their families, occupants, guests and invitees from crime is the sole responsibility of residents, occupants and law enforcement agencies. You should first call 911 or other appropriate emergency police numbers if a crime occurs or is suspected. We are not liable to any resident, family member, guest, occupant or invitee for personal injury, death or damage/loss of personal property from incidents related to perimeter fencing, automobile access gates and/or pedestrian access gates. We reserve the right to modify or eliminate access control systems other than those statutorily required. You will be held responsible for the actions of any persons to whom you provide access to the community.

**8. RULES IN USING VEHICLE GATES.**

- Always approach entry and exit gates with caution and at a very slow rate of speed.
- Never stop your car where the gate can hit your vehicle as the gate opens or closes.
- Never follow another vehicle into an open gate. Always use your card to gain entry.
- Report to management the vehicle license plate number of any vehicle that piggybacks through the gate.
- Never force the gate open with your car.
- Never get out of your vehicle while the gates are opening or closing.
- If you are using the gates with a boat or trailer, please contact management for assistance. The length and width of the trailer may cause recognition problems with the safety loop detector and could cause damage.
- Do not operate the gate if there are persons nearby who might get caught in it as it opens or closes.
- If you lose your card, please contact the management office immediately.
- Do not give your card or code to anyone else.
- Do not tamper with the gate or allow your occupants to tamper or play with the gates.

**9. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents**  
*(All residents must sign here)*

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**Owner or Owner's Representative**  
*(signs here)*

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**Date of Lease Contract**

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**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_, at \_\_\_\_\_  
 \_\_\_\_\_ (street address) in  
 \_\_\_\_\_ (city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract date: \_\_\_\_\_  
 Owner's name: \_\_\_\_\_

Residents (list all Residents):  
 \_\_\_\_\_  
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This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

**3. PURPOSE OF ADDENDUM.** In consideration of your agreeing to license a washer and dryer from us and by signing this Addendum, you agree to the terms and conditions set forth herein.

**4. OWNER SUPPLIED WASHER AND DRYER.**

**A. Washer and Dryer License Fees.** We agree to license to you a washer and dryer for the sum of \$ 0.00 per month, beginning on \_\_\_\_\_ and expiring concurrently with the above referenced Lease Contract, including any renewal periods.

You shall pay the monthly washer and dryer fees in advance and without demand, as additional rent, along with your monthly rent payment. If any monthly washer and dryer fees are not paid on or before the due date, we or our agent(s) reserve the right to remove the equipment, as provided by law.

**B. Identification of Washer and Dryer.** You are entitled to exclusive use of a:

- Full Size
- Stackable
- Other: \_\_\_\_\_

Washer Model/Serial Number:  
 \_\_\_\_\_

Dryer Model/Serial Number:  
 \_\_\_\_\_

The washer/dryer set will hereinafter collectively be referred to as the "equipment." You acknowledge that you have inspected the equipment, and have found the same to be in good working condition free from any defect or mechanical issue. You further acknowledge that the equipment is for your use and in consideration of your agreement to pay washer and dryer fees. We are the owner of the equipment, and you shall not remove the equipment from the apartment. Removal of the equipment from the apartment without our prior written consent will constitute theft, and result in our reporting to law enforcement and pursuit of both criminal and civil penalties against you.

**C. Responsibility for Damages.** You agree to immediately report any and all repairs or maintenance needed to the equipment to us. You will be responsible for any damages to our property, or to the personal property of others, if you fail to promptly report needed repairs or maintenance, and such needed repairs or maintenance not being able to be carried out causes damage to our property, or to the personal property of others. Except as may otherwise be prohibited by law, (1) you are responsible for any damage caused by a leaking washer, and will be billed by us for such damage; (2) we are not liable for any damage caused by the equipment; (3) you agree to waive any and all claims, liabilities and actions of any nature you may ever have against us and our agents for the delivery, repair, maintenance or removal of equipment unless such claims arise from any proximately caused negligence or intentional act committed by us or our agents; and (4) you agree to indemnify and to hold us and our agents harmless from and/or for any and all damages of any nature or kind arising from your willful or negligent misuse of the equipment.

**D. Insurance.** At all times you must carry renter's insurance that provides insurance coverage for damage to your personal belongings from accidental water discharge from the equipment or other causes. The insurance must also provide coverage for any potential liability, due to your fault, for water or other damage to other units and to personal property of others. You must verify with your insurance agent that such coverages are included in your policy and must furnish us a copy of the policy upon our request.

**5. ACCESS TO WASHER AND DRYER; EMERGENCIES.**

You agree to allow our agent(s) access to the apartment and the equipment for the purpose of delivery, repair, maintenance, replacement or removal of the equipment. You agree to make any necessary preparations, including clearing a path to the laundry closet and securing all pets. Additionally, without advanced notice, you agree to allow our agent(s) access to the apartment and the equipment in the event of an emergency, as provided by law.

**6. RESIDENT USE AND MAINTENANCE OF WASHER AND DRYER.**

You agree to use the equipment for normal household purposes, to use diligence in using the equipment, and to take proper care of the equipment. An equipment operations manual will be provided to you upon your request. You acknowledge that you know how to operate the equipment. You are liable to us for all damages to the equipment beyond normal wear and tear including, but not limited to, scratches, dents, dings and costs for repairs. You must pay us for all damages to the equipment upon demand. If not previously paid, we will assess the cost of equipment license fees and damages to the equipment against your security deposit and/or final account upon move-out. If you remove the equipment from the apartment, you shall pay us the actual cost of replacing the equipment.

**7. ADDITIONAL PROVISIONS.**

Violation of this Addendum including, but not limited to, your failure to pay monthly equipment license fees is a breach of the Lease Contract, and we shall have all remedies available including termination of the Lease Contract and eviction. In addition, upon your failure to pay equipment license fees, we shall have the right to remove the equipment, as provided by law. You shall remain liable for all amounts due under this Addendum until you vacate the apartment, including holding over or month-to-month periods, and all provisions of this Addendum will remain in full force and effect during such periods.



**8. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Resident or Residents**  
*(All residents must sign)*

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**Owner or Owner's Representative**  
*(signs below)*

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**Date of Signing Addendum**

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Date: \_\_\_\_\_  
 (when this Addendum is filled out)

**Please note: We consider animals a serious responsibility and a risk to each Resident in the apartment. If you do not properly control and care for an animal, you'll be held liable if it causes any damage or disturbs other Residents.**

*In this document, the terms "you" and "your" refer to all residents listed below and all occupants or guests; and the terms "we," "us," and "our" refer to the owner named in the Lease Contract (not to the property manager or anyone else).*

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
 \_\_\_\_\_  
 \_\_\_\_\_ (street address) in  
 \_\_\_\_\_  
 \_\_\_\_\_ (city), Colorado, \_\_\_\_\_ (zip code).

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract Date: \_\_\_\_\_  
 Owner's name: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Residents (list all residents):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control. The Lease Contract is referred to in this Addendum as the "Lease Contract."

**3. A.  NO APPROVED ANIMALS.** If this box is checked, you are not allowed to have animals (including mammals, reptiles, birds, fish, rodents, and insects), even temporarily, anywhere in the apartment or apartment community unless we've authorized so in writing. We will authorize support and/or service animals for you, your guests, and occupants pursuant to the parameters and guidelines established by the Fair Housing Act, HUD regulatory guidelines, and any applicable state and/or local laws.

**B.  CONDITIONAL AUTHORIZATION FOR ANIMAL.** If this box is checked, you may keep the animal that is described below in the apartment until the Lease Contract expires. But we may terminate this authorization sooner if your right of occupancy is lawfully terminated or if in our judgment you and your animal, your guests, or any occupant violate any of the rules in this Addendum.

**4. ANIMAL DEPOSIT.** An animal deposit of \$ 400.00 will be charged. We [check one]  will consider, or  will not consider this additional security deposit the general security deposit for all purposes. The security deposit amount in the Security Deposit paragraph of the Lease Contract [check one]  does, or  does not include this additional deposit amount. Refund of the animal deposit will be subject to the terms and conditions set forth in the Lease Contract regardless of whether it is considered part of the general security deposit. It is our policy to not charge a deposit for assistance animals.

**5. MONTHLY PET FEE.** Your pet fee is \$ 30.00, which must be remitted with your regularly scheduled rent payment.

**6. ADDITIONAL FEE.** You must also pay a one-time non-refundable fee of \$ 50.00 for having the animal in the apartment. It is our policy to not charge a fee for assistance animals.

**7. LIABILITY NOT LIMITED.** The monthly pet fee and additional security deposit under this Animal Addendum do not limit Residents' liability for property damages, cleaning, deodorization, defleaing, replacements, or personal injuries.

**8. DESCRIPTION OF ANIMAL(S).** You may keep only the animal(s) described below. You may not substitute any other animal(s). Neither you nor your guests or occupants may bring any other animal(s)—mammal, reptile, bird, amphibian, fish, rodent, arachnid, or insect—into the apartment or apartment community.

Animal's name: \_\_\_\_\_  
 Type: \_\_\_\_\_  
 Breed: \_\_\_\_\_  
 Color: \_\_\_\_\_  
 Weight: \_\_\_\_\_ Age: \_\_\_\_\_  
 City of license: \_\_\_\_\_  
 License no.: \_\_\_\_\_  
 Date of last rabies shot: \_\_\_\_\_  
 Housebroken? \_\_\_\_\_  
 Animal owner's name: \_\_\_\_\_  
 \_\_\_\_\_

Animal's name: \_\_\_\_\_  
 Type: \_\_\_\_\_  
 Breed: \_\_\_\_\_  
 Color: \_\_\_\_\_  
 Weight: \_\_\_\_\_ Age: \_\_\_\_\_  
 City of license: \_\_\_\_\_  
 License no.: \_\_\_\_\_  
 Date of last rabies shot: \_\_\_\_\_  
 Housebroken? \_\_\_\_\_  
 Animal owner's name: \_\_\_\_\_  
 \_\_\_\_\_

**9. SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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 \_\_\_\_\_

**10. EMERGENCY.** In an emergency involving an accident or injury to your animal, we have the right, but not a duty, to take the animal to the following veterinarian for treatment, at your expense.

Doctor: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Phone: \_\_\_\_\_

**11. ANIMAL RULES.** You are responsible for the animal's actions at all times. You agree to abide by these rules:

- The animal must not disturb the neighbors or other Residents, regardless of whether the animal is inside or outside the apartment.
- Dogs, cats, and assistance animals must be housebroken. All other animals must be caged at all times. No animal offspring are allowed.
- Inside, the animal may urinate or defecate *only* in these designated areas: \_\_\_\_\_  
\_\_\_\_\_
- Outside, the animal may urinate or defecate *only* in these designated areas: \_\_\_\_\_  
\_\_\_\_\_
- Animals may not be tied to any fixed object anywhere outside the apartments, except in fenced yards (if any) for your exclusive use.
- You must not let an animal other than assistance animals into swimming-pool areas, laundry rooms, offices, clubrooms, other recreational facilities, or other apartments.
- Your animal must be fed and watered inside the apartment. Don't leave animal food or water outside the apartment at any time, except in fenced yards (if any) for your exclusive use.
- You must keep the animal on a leash and under your supervision when outside the apartment or any private fenced area. We or our representative may pick up unleashed animals and/or report them to the proper authorities. We may impose reasonable charges for picking up and/or keeping unleashed animals.
- Unless we have designated a particular area in your apartment or on the grounds for animal defecation and urination, you are prohibited from letting an animal defecate or urinate *anywhere* on our property. You must take the animal off our property for that purpose. If we allow animal defecation inside the apartment in this Addendum, you must ensure that it's done in a litter box with a kitty litter-type mix. If the animal defecates anywhere on our property (including in a fenced yard for your exclusive use), you'll be responsible for immediately removing the waste and repairing any damage. Despite anything this Addendum says, you must comply with all local ordinances regarding animal defecation.

**12. ADDITIONAL RULES.** We have the right to make reasonable changes to the animal rules from time to time if we distribute a written copy of any changes to every Resident who is allowed to have animals.

**13. VIOLATION OF RULES.** If you, your guest, or any occupant violates any rule or provision of this Animal Addendum (based upon our judgment) and we give you written notice, you must permanently remove the animal from the premises

within the time period specified in our notice. We also have all other rights and remedies set forth in the Lease Contract, including damages, eviction, and attorney's fees to the extent allowed by law.

**14. COMPLAINTS ABOUT ANIMAL.** You must immediately and permanently remove the animal from the premises if we receive a reasonable complaint from a neighbor or other Resident or if we, in our sole discretion, determine that the animal has disturbed neighbors or other Residents.

**15. OUR REMOVAL OF ANIMAL.** In some circumstances, we may enter the apartment and remove the animal with one day's notice left in a conspicuous place. We can do this if, in our sole judgment, you have:

- abandoned the animal;
- left the animal in the apartment for an extended period of time without food or water;
- failed to care for a sick animal;
- violated our animal rules; or
- let the animal defecate or urinate where it's not supposed to.

In doing this, we must follow the procedures of the Lease Contract, and we may board the animal or turn the animal over to a humane society or local authority. We'll return the animal to you upon request if we haven't already turned it over to a humane society or local authority. We don't have a lien on the animal for any purpose, but you must pay for reasonable care and kenneling charges for the animal. If you don't pick up the animal within 5 days after we remove it, it will be considered abandoned.

**16. LIABILITY FOR DAMAGES, INJURIES, CLEANING, ETC.** You and all Co-Residents will be jointly and severally liable for the entire amount of all damages caused by the animal, including all cleaning, defleaing, and deodorizing. This provision applies to all parts of the apartment, including carpets, doors, walls, drapes, wallpaper, windows, screens, furniture, appliances, as well as landscaping and other outside improvements. If items cannot be satisfactorily cleaned or repaired, you must pay for us to replace them completely. Payment for damages, repairs, cleaning, replacements, etc. are due immediately upon demand.

As owner of the animal, you're strictly liable for the entire amount of any injury that the animal causes to a person or anyone's property. You'll indemnify us for all costs of litigation and attorney's fees resulting from any such damage.

**17. MOVE-OUT.** When you move out, you'll pay for defleaing, deodorizing, and shampooing to protect future Residents from possible health hazards, regardless of how long the animal was there. We—not you—will arrange for these services.

**18. JOINT AND SEVERAL RESPONSIBILITY.** Each Resident who signed the Lease Contract must sign this Animal Addendum. You, your guests, and any occupants must follow all animal rules. Each Resident is jointly and severally liable for damages and all other obligations set forth in this Animal Addendum, even if the Resident does not own the animal.

**19. GENERAL.** You acknowledge that no other oral or written agreement exists regarding animals. Except for written rule changes under paragraph 9 above, our representative has no authority to modify this Animal Addendum or the animal rules except in writing. This Animal Addendum and the animal rules are considered part of the Lease Contract described above. It has been executed in multiple originals, one for you and one or more for us.

**This is a binding legal document. Read it carefully before signing.**

**Resident or Residents**  
*(All Resident's must sign)*

**Owner or Owner's Representative**  
*(Signs below)*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_



Date: \_\_\_\_\_  
(when this Addendum is filled out)

**1. APARTMENT UNIT DESCRIPTION.**

Apt. No. \_\_\_\_\_,  
\_\_\_\_\_  
\_\_\_\_\_ (street address) in  
\_\_\_\_\_ (city), Colorado, \_\_\_\_\_ (zip code). (the "Premises").

**2. LEASE CONTRACT DESCRIPTION.**

Lease Contract Date: \_\_\_\_\_  
Owner's name: \_\_\_\_\_

Residents (list all residents):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

This Addendum constitutes an Addendum to the above described Lease Contract for the above described premises, and is hereby incorporated into and made a part of such Lease Contract. Where the terms or conditions found in this Addendum vary or contradict any terms or conditions found in the Lease Contract, this Addendum shall control.

3. "Property" for purposes of this Addendum includes all of the Property we manage at the community, including but not limited to your dwelling unit, all common areas, buildings, walk ways, grounds, fenced areas, parking lots, the Premises, and perimeters of the community.

4. We agree to allow you to have an assistance animal at the Premises as a reasonable accommodation for the disability you have disclosed to us.

5. **DESCRIPTION OF ASSISTANCE ANIMAL(S).** You represent that this animal(s) will serve as your assistance animal during your tenancy by providing assistive services to you.

Animal's name: \_\_\_\_\_  
Type: \_\_\_\_\_  
Breed: \_\_\_\_\_  
Color: \_\_\_\_\_  
Weight: \_\_\_\_\_ Age: \_\_\_\_\_

Animal's name: \_\_\_\_\_  
Type: \_\_\_\_\_  
Breed: \_\_\_\_\_  
Color: \_\_\_\_\_  
Weight: \_\_\_\_\_ Age: \_\_\_\_\_

6. You represent and affirm that you have properly licensed the assistance animal if there is any general municipal or governmental licensing requirement for this type of animal and that you have inoculated the assistance animal for rabies and other usual inoculations for this type of animal (certificate attached).

7. Our permission for you to have the assistance animal is restricted solely to the particular assistance animal described above, and does not extend to any other animal whatsoever and does not change or waive the Lease's no-pet restrictions.

8. You certify that the assistance animal will not pose a direct threat of harm or danger to any of the other tenants, our staff, or any other individuals and will not damage any portion of the Premises or the Property. If the assistance animal poses a direct threat of harm to anyone during your residency, and/or if the assistance animal damages any portion of the Property, we will notify you in writing of the problem and upon receipt of such written notice, you will have ten (10) days to correct the behavioral issue with the assistance animal and/or pay for any damages to the Premises and/or Property. If you fail to correct the problem with the assistance animal and/or pay for any damages caused to the Premises and/or Property within the ten (10) days of receiving notice from us, we may terminate your occupancy rights upon three (3) days Notice to Quit. You further agree to indemnify and hold us and the owner of the Property harmless from any claim, loss, expense, cost, or damage, including reasonable attorneys' fees by reason of the assistance animal being on the Property.

9. You agree to continually clean up after the assistance animal, which includes but is not limited to cleaning up the assistance animal's waste on or near the Property. You expressly acknowledge that we do not provide animal waste removal services and you are solely responsible for such waste removal. You also agree to prevent the assistance animal from causing damage to the Premises beyond normal wear and tear. If you fail to clean up after the assistance animal, you agree upon three (3) days written notice in the form of a demand for compliance, to thoroughly clean up after the assistance animal. If you fail to thoroughly clean up after the assistance animal after receiving notice from us, we may terminate your occupancy rights to the dwelling unit.

10. You are responsible for the care of the assistance animal. In the event the animal is sick or injured and you are unavailable to seek treatment for the animal, we will have the right (but not the duty) to contact a veterinarian and incur on your behalf any necessary veterinarian charges to render aid or treatment to the animal.

11. There are no pet fees or deposits required concerning the assistance animal because you and we are agreeing that the animal is to provide you assistance and that the assistance animal is a reasonable accommodation based on your stated disability.

12. **SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**You are legally bound by this document. Please read it carefully.**

**Resident or Residents**  
(All residents must sign)

**Owner or Owner's Representative**  
(Signs below)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**Date of Signing Addendum**  
\_\_\_\_\_



**APARTMENT UNIT DESCRIPTION.** Apt. No. \_\_\_\_\_, \_\_\_\_\_  
\_\_\_\_\_ (street address) in \_\_\_\_\_  
\_\_\_\_\_ (city), Colorado, \_\_\_\_\_ (zip code).

**LEASE CONTRACT DESCRIPTION.** Lease Contract date: \_\_\_\_\_ Owner's name: \_\_\_\_\_

Residents (list all residents):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Within 48 hours after move-in, you must note on this form all defects, damage or safety or pest-related concerns and return it to our representative. Otherwise, everything will be considered to be in a clean, safe, and good working condition. Please mark through items listed below or put "none" if the items don't exist. This form protects both you (the resident) and us (the owner). We'll use it in determining what should and should not be considered your responsibility upon move-out. You are entitled to a copy of this form after it is filled out and signed by you and us.**

Resident's Name: \_\_\_\_\_

Home Phone: (\_\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_

Resident's Name: \_\_\_\_\_

Home Phone: (\_\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_

Resident's Name: \_\_\_\_\_

Home Phone: (\_\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_

Resident's Name: \_\_\_\_\_

Home Phone: (\_\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_

Resident's Name: \_\_\_\_\_

Home Phone: (\_\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_

Resident's Name: \_\_\_\_\_

Home Phone: (\_\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_

**Move-In** or  **Move-Out Condition** (Check one)

**Living Room**

- Walls \_\_\_\_\_
- Wallpaper \_\_\_\_\_
- Plugs, Switches, A/C Vents \_\_\_\_\_
- Woodwork/Baseboards \_\_\_\_\_
- Ceiling \_\_\_\_\_
- Light Fixtures, Bulbs \_\_\_\_\_
- Floor/Carpet \_\_\_\_\_
- Doors, Stops, Locks \_\_\_\_\_
- Windows, Latches, Screens \_\_\_\_\_
- Window Coverings \_\_\_\_\_
- Closets, Rods, Shelves \_\_\_\_\_
- Closet Lights, Fixtures \_\_\_\_\_
- Lamps, Bulbs \_\_\_\_\_
- Water Stains on Walls or Ceilings \_\_\_\_\_
- Other \_\_\_\_\_

Plumbing Leaks or Water Stains on Walls or Ceilings \_\_\_\_\_

Other \_\_\_\_\_

**General Items**

- Thermostat \_\_\_\_\_
- Cable TV or Master Antenna \_\_\_\_\_
- A/C Filter \_\_\_\_\_
- Washer/Dryer \_\_\_\_\_
- Garage Door \_\_\_\_\_
- Ceiling Fans \_\_\_\_\_
- Exterior Doors, Screens/Screen Doors/Doorbell \_\_\_\_\_
- Fireplace \_\_\_\_\_
- Other \_\_\_\_\_

**Kitchen**

- Walls \_\_\_\_\_
- Wallpaper \_\_\_\_\_
- Plugs, Switches, A/C Vents \_\_\_\_\_
- Woodwork/Baseboards \_\_\_\_\_
- Ceiling \_\_\_\_\_
- Light Fixtures, Bulbs \_\_\_\_\_
- Floor/Carpet \_\_\_\_\_
- Doors, Stops, Locks \_\_\_\_\_
- Windows, Latches, Screens \_\_\_\_\_
- Window Coverings \_\_\_\_\_
- Cabinets, Drawers, Handles \_\_\_\_\_
- Countertops \_\_\_\_\_
- Stove/Oven, Trays, Pans, Shelves \_\_\_\_\_
- Vent Hood \_\_\_\_\_
- Refrigerator, Trays, Shelves \_\_\_\_\_
- Refrigerator Light, Crisper \_\_\_\_\_
- Dishwasher, Dispensers, Racks \_\_\_\_\_
- Sink/Disposal \_\_\_\_\_
- Microwave \_\_\_\_\_

**Dining Room**

- Walls \_\_\_\_\_
- Wallpaper \_\_\_\_\_
- Plugs, Switches, A/C Vents \_\_\_\_\_
- Woodwork/Baseboards \_\_\_\_\_
- Ceiling \_\_\_\_\_
- Light Fixtures, Bulbs \_\_\_\_\_
- Floor/Carpet \_\_\_\_\_
- Doors, Stops, Locks \_\_\_\_\_
- Windows, Latches, Screens \_\_\_\_\_
- Window Coverings \_\_\_\_\_
- Closets, Rods, Shelves \_\_\_\_\_
- Closet Lights, Fixtures \_\_\_\_\_
- Other \_\_\_\_\_

**Halls**

- Walls \_\_\_\_\_
- Wallpaper \_\_\_\_\_
- Plugs, Switches, A/C Vents \_\_\_\_\_
- Woodwork/Baseboards \_\_\_\_\_
- Ceiling \_\_\_\_\_
- Light Fixtures, Bulbs \_\_\_\_\_

Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Closets, Rods, Shelves \_\_\_\_\_  
Closet Lights, Fixtures \_\_\_\_\_  
Water Stains on Walls or Ceilings \_\_\_\_\_  
Other \_\_\_\_\_

**Exterior** (if applicable)

Patio/Yard \_\_\_\_\_  
Fences/Gates/Gate Latches or Locks \_\_\_\_\_  
Faucets \_\_\_\_\_  
Balconies \_\_\_\_\_  
Other \_\_\_\_\_

**Bedroom** (describe which one)

Walls \_\_\_\_\_  
\_\_\_\_\_  
Wallpaper \_\_\_\_\_  
Plugs, Switches, A/C Vents \_\_\_\_\_  
Woodwork/Baseboards \_\_\_\_\_  
Ceiling \_\_\_\_\_  
Light Fixtures, Bulbs \_\_\_\_\_  
Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Windows, Latches, Screens \_\_\_\_\_  
Window Coverings \_\_\_\_\_  
Closets, Rods, Shelves \_\_\_\_\_  
Closet Lights, Fixtures \_\_\_\_\_  
Water Stains on Walls or Ceilings \_\_\_\_\_  
Other \_\_\_\_\_

**Bedroom** (describe which one):

Walls \_\_\_\_\_  
\_\_\_\_\_  
Wallpaper \_\_\_\_\_  
Plugs, Switches, A/C Vents \_\_\_\_\_  
Woodwork/Baseboards \_\_\_\_\_  
Ceiling \_\_\_\_\_  
Light Fixtures, Bulbs \_\_\_\_\_  
Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Windows, Latches, Screens \_\_\_\_\_  
Window Coverings \_\_\_\_\_  
Closets, Rods, Shelves \_\_\_\_\_  
Closet Lights, Fixtures \_\_\_\_\_  
Water Stains on Walls or Ceilings \_\_\_\_\_  
Other \_\_\_\_\_

**Bath** (describe which one):

Walls \_\_\_\_\_  
\_\_\_\_\_  
Wallpaper \_\_\_\_\_  
Plugs, Switches, A/C Vents \_\_\_\_\_  
Woodwork/Baseboards \_\_\_\_\_  
Ceiling \_\_\_\_\_  
Light Fixtures, Bulbs \_\_\_\_\_  
Exhaust Fan/Heater \_\_\_\_\_  
Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Windows, Latches, Screens \_\_\_\_\_  
Window Coverings \_\_\_\_\_  
Sink, Faucet, Handles, Stopper \_\_\_\_\_  
Countertops \_\_\_\_\_  
Mirror \_\_\_\_\_  
Cabinets, Drawers, Handles \_\_\_\_\_  
Toilet, Paper Holder \_\_\_\_\_  
Bathtub, Enclosure, Stopper \_\_\_\_\_  
Shower, Doors, Rods \_\_\_\_\_  
Tile \_\_\_\_\_  
Plumbing Leaks or Water Stains on Walls or Ceilings \_\_\_\_\_  
\_\_\_\_\_  
Other \_\_\_\_\_

**Half Bath**

Walls \_\_\_\_\_  
\_\_\_\_\_  
Wallpaper \_\_\_\_\_

Plugs, Switches, A/C Vents \_\_\_\_\_  
Woodwork/Baseboards \_\_\_\_\_  
Ceiling \_\_\_\_\_  
Light Fixtures, Bulbs \_\_\_\_\_  
Exhaust Fan/Heater \_\_\_\_\_  
Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Windows, Latches, Screens \_\_\_\_\_  
Window Coverings \_\_\_\_\_  
Sink, Faucet, Handles, Stopper \_\_\_\_\_  
Countertops \_\_\_\_\_  
Mirror \_\_\_\_\_  
Cabinets, Drawers, Handles \_\_\_\_\_  
Toilet, Paper Holder \_\_\_\_\_  
Tile \_\_\_\_\_  
Plumbing Leaks or Water Stains on Walls or Ceilings \_\_\_\_\_  
\_\_\_\_\_  
Other \_\_\_\_\_

**Bedroom** (describe which one):

Walls \_\_\_\_\_  
\_\_\_\_\_  
Wallpaper \_\_\_\_\_  
Plugs, Switches, A/C Vents \_\_\_\_\_  
Woodwork/Baseboards \_\_\_\_\_  
Ceiling \_\_\_\_\_  
Light Fixtures, Bulbs \_\_\_\_\_  
Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Windows, Latches, Screens \_\_\_\_\_  
Window Coverings \_\_\_\_\_  
Closets, Rods, Shelves \_\_\_\_\_  
Closet Lights, Fixtures \_\_\_\_\_  
Water Stains on Walls or Ceilings \_\_\_\_\_  
Other \_\_\_\_\_

**Bath** (describe which one):

Walls \_\_\_\_\_  
\_\_\_\_\_  
Wallpaper \_\_\_\_\_  
Plugs, Switches, A/C Vents \_\_\_\_\_  
Woodwork/Baseboards \_\_\_\_\_  
Ceiling \_\_\_\_\_  
Light Fixtures, Bulbs \_\_\_\_\_  
Exhaust Fan/Heater \_\_\_\_\_  
Floor/Carpet \_\_\_\_\_  
\_\_\_\_\_  
Doors, Stops, Locks \_\_\_\_\_  
Windows, Latches, Screens \_\_\_\_\_  
Window Coverings \_\_\_\_\_  
Sink, Faucet, Handles, Stopper \_\_\_\_\_  
Countertops \_\_\_\_\_  
Mirror \_\_\_\_\_  
Cabinets, Drawers, Handles \_\_\_\_\_  
Toilet, Paper Holder \_\_\_\_\_  
Bathtub, Enclosure, Stopper \_\_\_\_\_  
Shower, Doors, Rods \_\_\_\_\_  
Tile \_\_\_\_\_  
Water Stains on Walls or Ceilings \_\_\_\_\_  
Plumbing Leaks or Water Stains on Walls or Ceilings \_\_\_\_\_  
\_\_\_\_\_  
Other \_\_\_\_\_

**Safety-Related Items (Put "N/A" if not applicable)**

Door Knob Locks \_\_\_\_\_  
Keyed Deadbolt Locks \_\_\_\_\_  
\_\_\_\_\_  
Keyless Deadbolts \_\_\_\_\_  
\_\_\_\_\_  
Keyless Bolting Devices \_\_\_\_\_  
Sliding Door Pin Locks \_\_\_\_\_  
Sliding Door Latches \_\_\_\_\_  
Sliding Door Security Bars \_\_\_\_\_  
Doorviewers \_\_\_\_\_  
Window Latches \_\_\_\_\_

Porch and Patio Lights \_\_\_\_\_  
Smoke Detectors (push button to test) \_\_\_\_\_  
Alarm System \_\_\_\_\_  
Fire Extinguishers (look at charge level-BUT DON'T TEST!) \_\_\_\_\_  
Garage Door Opener \_\_\_\_\_  
Gate Access Card(s) \_\_\_\_\_  
Other \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date of Move-In: \_\_\_\_\_  
*or*  
Date of Move-Out: \_\_\_\_\_

**SPECIAL PROVISIONS.** The following special provisions control over conflicting provisions of this printed form:

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**Acknowledgment.** You agree you will complete and submit this form in accordance with this Lease and our Community Policies. You acknowledge you will inspect and test all safety-related items in the apartment, including smoke alarms and any other detector(s), and confirm that they are working, except as noted on your completed Inventory and Condition Form. All items will be considered to be in good and working condition unless otherwise noted. You acknowledge you will receive written operating instructions on the alarm system and gate access entry systems (if there are any). You acknowledge that you will inspect the apartment and confirm no signs of bed bugs or other pests are present, or, if bugs are present, that you will promptly report any bed bug or pest issues on this Inventory and Condition Form and through a written work order or other written repair request. You agree that this returned completed Inventory and Condition Form accurately reflects the condition of the apartment for purposes of determining any refund of deposit due to you when you move out. You acknowledge that if you do not return the form within 48 hours after move-in, we will consider the apartment to be clean, safe, free of pest or insect infestations, and in good working condition for purposes of determining any refund of deposit due to you at move-out.

***In signing below, you accept this inventory as part of the Lease Contract and agree that it accurately reflects the condition of the premises for purposes of determining any refund due to you when you move out.***

**Resident or Resident's Agent:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**Resident or Resident's Agent:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**Resident or Resident's Agent:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**Resident or Resident's Agent:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**Resident or Resident's Agent:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**Resident or Resident's Agent:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**Owner or Owner's Representative:** \_\_\_\_\_ **Date of Signing:** \_\_\_\_\_

**CERTIFICATION OF  
DOMESTIC VIOLENCE,  
DATING VIOLENCE,  
SEXUAL ASSAULT, OR STALKING,  
AND ALTERNATIVE DOCUMENTATION**

**U.S. Department of Housing  
and Urban Development**

OMB Approval No. 2577-0286  
Exp. 06/30/2017

**Purpose of Form:** The Violence Against Women Act (“VAWA”) protects applicants, tenants, and program participants in certain HUD programs from being evicted, denied housing assistance, or terminated from housing assistance based on acts of domestic violence, dating violence, sexual assault, or stalking against them. Despite the name of this law, VAWA protection is available to victims of domestic violence, dating violence, sexual assault, and stalking, regardless of sex, gender identity, or sexual orientation.

**Use of This Optional Form:** If you are seeking VAWA protections from your housing provider, your housing provider may give you a written request that asks you to submit documentation about the incident or incidents of domestic violence, dating violence, sexual assault, or stalking.

In response to this request, you or someone on your behalf may complete this optional form and submit it to your housing provider, or you may submit one of the following types of third-party documentation:

- (1) A document signed by you and an employee, agent, or volunteer of a victim service provider, an attorney, or medical professional, or a mental health professional (collectively, “professional”) from whom you have sought assistance relating to domestic violence, dating violence, sexual assault, or stalking, or the effects of abuse. The document must specify, under penalty of perjury, that the professional believes the incident or incidents of domestic violence, dating violence, sexual assault, or stalking occurred and meet the definition of “domestic violence,” “dating violence,” “sexual assault,” or “stalking” in HUD’s regulations at 24 CFR 5.2003.
- (2) A record of a Federal, State, tribal, territorial or local law enforcement agency, court, or administrative agency; or
- (3) At the discretion of the housing provider, a statement or other evidence provided by the applicant or tenant.

**Submission of Documentation:** The time period to submit documentation is 14 business days from the date that you receive a written request from your housing provider asking that you provide documentation of the occurrence of domestic violence, dating violence, sexual assault, or stalking. Your housing provider may, but is not required to, extend the time period to submit the documentation, if you request an extension of the time period. If the requested information is not received within 14 business days of when you received the request for the documentation, or any extension of the date provided by your housing provider, your housing provider does not need to grant you any of the VAWA protections. Distribution or issuance of this form does not serve as a written request for certification.

**Confidentiality:** All information provided to your housing provider concerning the incident(s) of domestic violence, dating violence, sexual assault, or stalking shall be kept confidential and such details shall not be entered into any shared database. Employees of your housing provider are not to have access to these details unless to grant or deny VAWA protections to you, and such employees may not disclose this information to any other entity or individual, except to the extent that disclosure is: (i) consented to by you in writing in a time-limited release; (ii) required for use in an eviction proceeding or hearing regarding termination of assistance; or (iii) otherwise required by applicable law.



**TO BE COMPLETED BY OR ON BEHALF OF THE VICTIM OF DOMESTIC VIOLENCE, DATING VIOLENCE, SEXUAL ASSAULT, OR STALKING**

1. Date the written request is received by victim: \_\_\_\_\_
2. Name of victim: \_\_\_\_\_
3. Your name (if different from victim's): \_\_\_\_\_
4. Name(s) of other family member(s) listed on the lease: \_\_\_\_\_  
\_\_\_\_\_
5. Residence of victim: \_\_\_\_\_
6. Name of the accused perpetrator (if known and can be safely disclosed): \_\_\_\_\_  
\_\_\_\_\_
7. Relationship of the accused perpetrator to the victim: \_\_\_\_\_
8. Date(s) and times(s) of incident(s) (if known): \_\_\_\_\_  
\_\_\_\_\_
9. Location of incident(s): \_\_\_\_\_

In your own words, briefly describe the incident(s):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

This is to certify that the information provided on this form is true and correct to the best of my knowledge and recollection, and that the individual named above in Item 2 is or has been a victim of domestic violence, dating violence, sexual assault, or stalking. I acknowledge that submission of false information could jeopardize program eligibility and could be the basis for denial of admission, termination of assistance, or eviction.

Signature \_\_\_\_\_ Signed on (Date) \_\_\_\_\_

**Public Reporting Burden:** The public reporting burden for this collection of information is estimated to average 1 hour per response. This includes the time for collecting, reviewing, and reporting the data. The information provided is to be used by the housing provider to request certification that the applicant or tenant is a victim of domestic violence, dating violence, sexual assault, or stalking. The information is subject to the confidentiality requirements of VAWA. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget control number.

**Foothills Regional Housing**

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(Name of Housing Provider<sup>1</sup>)

**Notice of Occupancy Rights under the Violence Against Women Act<sup>2</sup>**

**To all Tenants and Applicants**

The Violence Against Women Act (VAWA) provides protections for victims of domestic violence, dating violence, sexual assault, or stalking. VAWA protections are not only available to women, but are available equally to all individuals regardless of sex, gender identity, or sexual orientation<sup>3</sup>. The U.S. Department of Housing and Urban Development (HUD) is the Federal agency that oversees that

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is in compliance with VAWA. This notice explains your rights under VAWA. A HUD-approved certification form is attached to this notice. You can fill out this form to show that you are or have been a victim of domestic violence, dating violence, sexual assault, or stalking, and that you wish to use your rights under VAWA.”

**Protection for Applicants**

If you otherwise qualify for assistance under \_\_\_\_\_, you cannot be denied admission or denied assistance because you are or have been a victim of domestic violence, dating violence, sexual assault, or stalking.

**Protections for Tenants**

If you are receiving assistance under \_\_\_\_\_, you may not be denied assistance, terminated from participation, or be evicted from your rental housing because you are or have been a victim of domestic violence, dating violence, sexual assault, or stalking.

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<sup>1</sup> The notice uses HP for housing provider but the housing provider should insert its name where HP is used. HUD’s program-specific regulations identify the individual or entity responsible for providing the notice of occupancy rights.

<sup>2</sup> Despite the name of this law, VAWA protection is available regardless of sex, gender identity, or sexual orientation.

<sup>3</sup> Housing providers cannot discriminate on the basis of any protected characteristic, including race, color, national origin, religion, sex, familial status, disability, or age. HUD-assisted and HUD-insured housing must be made available to all otherwise eligible individuals regardless of actual or perceived sexual orientation, gender identity, or marital status.

Also, if you or an affiliated individual of yours is or has been the victim of domestic violence, dating violence, sexual assault, or stalking by a member of your household or any guest, you may not be denied rental assistance or occupancy rights under \_\_\_\_\_  
\_\_\_\_\_ solely on the basis of criminal activity directly relating to that domestic violence, dating violence, sexual assault, or stalking.

Affiliated individual means your spouse, parent, brother, sister, or child, or a person to whom you stand in the place of a parent or guardian (for example, the affiliated individual is in your care, custody, or control); or any individual, tenant, or lawful occupant living in your household.

### **Removing the Abuser or Perpetrator from the Household**

HP may divide (bifurcate) your lease in order to evict the individual or terminate the assistance of the individual who has engaged in criminal activity (the abuser or perpetrator) directly relating to domestic violence, dating violence, sexual assault, or stalking.

If HP chooses to remove the abuser or perpetrator, HP may not take away the rights of eligible tenants to the unit or otherwise punish the remaining tenants. If the evicted abuser or perpetrator was the sole tenant to have established eligibility for assistance under the program, HP must allow the tenant who is or has been a victim and other household members to remain in the unit for a period of time, in order to establish eligibility under the program or under another HUD housing program covered by VAWA, or, find alternative housing.

In removing the abuser or perpetrator from the household, HP must follow Federal, State, and local eviction procedures. In order to divide a lease, HP may, but is not required to, ask you for documentation or certification of the incidences of domestic violence, dating violence, sexual assault, or stalking.

### **Moving to Another Unit**

Upon your request, HP may permit you to move to another unit, subject to the availability of other units, and still keep your assistance. In order to approve a request, HP may ask you to provide documentation that you are requesting to move because of an incidence of domestic violence, dating violence, sexual assault, or stalking. If the request is a request for emergency transfer, the housing provider may ask you to submit a written request or fill out a form where you certify that you meet the criteria for an emergency transfer under VAWA. The criteria are:

- (1) You are a victim of domestic violence, dating violence, sexual assault, or stalking.** If your housing provider does not already have documentation that you are a victim of domestic violence, dating violence, sexual assault, or stalking, your housing provider may ask you for such documentation, as described in the documentation section below.
- (2) You expressly request the emergency transfer.** Your housing provider may choose to require that you submit a form, or may accept another written or oral request.
- (3) You reasonably believe you are threatened with imminent harm from further violence if you remain in your current unit.** This means you have a reason to fear that if you do not receive a transfer you would suffer violence in the very near future.

**OR**

**You are a victim of sexual assault and the assault occurred on the premises during the 90-calendar-day period before you request a transfer.** If you are a victim of sexual assault, then in addition to qualifying for an emergency transfer because you reasonably believe you are threatened with imminent harm from further violence if you remain in your unit, you may qualify for an emergency transfer if the sexual assault occurred on the premises of the property from which you are seeking your transfer, and that assault happened within the 90-calendar-day period before you expressly request the transfer.

HP will keep confidential requests for emergency transfers by victims of domestic violence, dating violence, sexual assault, or stalking, and the location of any move by such victims and their families. HP's emergency transfer plan provides further information on emergency transfers, and HP must make a copy of its emergency transfer plan available to you if you ask to see it.

### **Documenting You Are or Have Been a Victim of Domestic Violence, Dating Violence, Sexual Assault or Stalking**

HP can, but is not required to, ask you to provide documentation to "certify" that you are or have been a victim of domestic violence, dating violence, sexual assault, or stalking. Such request from HP must be in writing, and HP must give you at least 14 business days (Saturdays, Sundays, and Federal holidays do not count) from the day you receive the request to provide the documentation. HP may, but does not have to, extend the deadline for the submission of documentation upon your request.

You can provide one of the following to HP as documentation. It is your choice which of the following to submit if HP asks you to provide documentation that you are or have been a victim of domestic violence, dating violence, sexual assault, or stalking.

- A complete HUD-approved certification form given to you by HP with this notice, that documents an incident of domestic violence, dating violence, sexual assault, or stalking. The form will ask for your name, the date, time, and location of the incident of domestic violence, dating violence, sexual assault, or stalking, and a description of the incident. The certification form provides for including the name of the abuser or perpetrator if the name of the abuser or perpetrator is known and is safe to provide.
- A record of a Federal, State, tribal, territorial, or local law enforcement agency, court, or administrative agency that documents the incident of domestic violence, dating violence, sexual assault, or stalking. Examples of such records include police reports, protective orders, and restraining orders, among others.
- A statement, which you must sign, along with the signature of an employee, agent, or volunteer of a victim service provider, an attorney, a medical professional or a mental health professional (collectively, “professional”) from whom you sought assistance in addressing domestic violence, dating violence, sexual assault, or stalking, or the effects of abuse, and with the professional selected by you attesting under penalty of perjury that he or she believes that the incident or incidents of domestic violence, dating violence, sexual assault, or stalking are grounds for protection.
- Any other statement or evidence that HP has agreed to accept.

If you fail or refuse to provide one of these documents within the 14 business days, HP does not have to provide you with the protections contained in this notice.

If HP receives conflicting evidence that an incident of domestic violence, dating violence, sexual assault, or stalking has been committed (such as certification forms from two or more members of a household each claiming to be a victim and naming one or more of the other petitioning household members as the abuser or perpetrator), HP has the right to request that you provide third-party documentation within thirty 30 calendar days in order to resolve the conflict. If you fail or refuse to provide third-party documentation where there is conflicting evidence, HP does not have to provide you with the protections contained in this notice.

**Confidentiality**

HP must keep confidential any information you provide related to the exercise of your rights under VAWA, including the fact that you are exercising your rights under VAWA.

HP must not allow any individual administering assistance or other services on behalf of HP (for example, employees and contractors) to have access to confidential information unless for reasons that specifically call for these individuals to have access to this information under applicable Federal, State, or local law.

HP must not enter your information into any shared database or disclose your information to any other entity or individual. HP, however, may disclose the information provided if:

- You give written permission to HP to release the information on a time limited basis.
- HP needs to use the information in an eviction or termination proceeding, such as to evict your abuser or perpetrator or terminate your abuser or perpetrator from assistance under this program.
- A law requires HP or your landlord to release the information.

VAWA does not limit HP's duty to honor court orders about access to or control of the property. This includes orders issued to protect a victim and orders dividing property among household members in cases where a family breaks up.

**Reasons a Tenant Eligible for Occupancy Rights under VAWA May Be Evicted or Assistance May Be Terminated**

You can be evicted and your assistance can be terminated for serious or repeated lease violations that are not related to domestic violence, dating violence, sexual assault, or stalking committed against you. However, HP cannot hold tenants who have been victims of domestic violence, dating violence, sexual assault, or stalking to a more demanding set of rules than it applies to tenants who have not been victims of domestic violence, dating violence, sexual assault, or stalking.

The protections described in this notice might not apply, and you could be evicted and your assistance terminated, if HP can demonstrate that not evicting you or terminating your assistance would present a real physical danger that:

- 1) Would occur within an immediate time frame, and
- 2) Could result in death or serious bodily harm to other tenants or those who work on the property.

If HP can demonstrate the above, HP should only terminate your assistance or evict you if there are no other actions that could be taken to reduce or eliminate the threat.

**Other Laws**

VAWA does not replace any Federal, State, or local law that provides greater protection for victims of domestic violence, dating violence, sexual assault, or stalking. You may be entitled to additional housing protections for victims of domestic violence, dating violence, sexual assault, or stalking under other Federal laws, as well as under State and local laws.

**Non-Compliance with The Requirements of This Notice**

You may report a covered housing provider’s violations of these rights and seek additional assistance, if needed, by contacting or filing a complaint with (contact information for any intermediary, if applicable)

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or (HUD field office)

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**For Additional Information**

You may view a copy of HUD’s final VAWA rule at \_\_\_\_\_

\_\_\_\_\_  
(Federal Register Link).

Additionally, HP must make a copy of HUD’s VAWA regulations available to you if you ask to see them.

For questions regarding VAWA, please contact (name of program or rental assistance contact information able to answer questions on VAWA)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

For help regarding an abusive relationship, you may call the National Domestic Violence Hotline at 1-800-799-7233 or, for persons with hearing impairments, 1-800-787-3224 (TTY). You may also contact (contact information for relevant local organizations)

\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_.

For tenants who are or have been victims of stalking seeking help may visit the National Center for Victims of Crime’s Stalking Resource Center at <https://www.victimsofcrime.org/our-programs/stalking-resource-center>.



For help regarding sexual assault, you may contact (contact information for relevant organizations)

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Victims of stalking seeking help may contact (contact information for relevant organizations)

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**Attachment:** Certification form HUD-5382 **[form approved for this program to be included]**

ADDENDUM TO PROPERTY  
MANAGEMENT AGREEMENT

This Addendum is attached to and made a part of the Management Agreement ("Agreement") between The Ives, LLLP, a Colorado limited liability limited partnership ("Owner") and Jefferson County Housing Authority, a public body corporate and politic d/b/a Foothills Regional Housing (the "Agent") dated March 24, 2023 for the management of 50 units of rental low-income and very low-income multifamily housing known as The Ives Apartments in Wheat Ridge, Colorado. Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Agreement.

In consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, and the prior verbal understandings of the parties as to the matters covered herein, and the undersigned Owner's continued reliance on the undersigned Agent to lease and manage the Premises under the Agreement, and to induce Owner's Limited Partner, as described below, to contribute equity capital to Owner for the development and operation of the Premises, the parties further agree as follows:

A. Low-Income Housing

1. Tax Credit Requirements. Agent acknowledges that Owner is required under its limited partnership agreement to lease **one hundred percent (100%)** of the units (including any manager's units) in the Premises (the "Credit Units") to tenants whose income and rent levels qualify such apartments for inclusion in determining federal low-income housing tax credits (the "Credits") for the Premises, and that the Credits will have substantial economic value to Owner and its partners. Owner shall furnish Agent with written descriptions of such requirements as they relate to Agent's leasing and management duties hereunder.
  
2. Tenant Certification. For all Credit Units, Agent shall require each prospective tenant to complete, execute, and deliver the forms of Residential Lease Tax Credit Program Addendum, Low-Income Lease Rider and Tenant Income Certification, and shall obtain from each prospective tenant's employer the completed and executed form of Employer Verification. A sample form of the Residential Lease Tax Credit Program Addendum is attached hereto as **Exhibit A**. A sample form of the Low-Income Lease Rider is attached hereto as **Exhibit B**. Agent shall also use the Tenant Income Certification attached hereto as **Exhibit C**. Agent shall require prospective tenants and actual tenants to complete these forms in order to provide necessary certification and verification of the amount of such tenant's annual family income, the tenant's family size, and any other information reasonably requested by Owner in writing in connection with the Credits. Agent shall require tenants to certify in writing as to such matters on an annual basis, prior to such time as the information is required for reporting purposes. Owner shall give Agent advance written notice of such requirements. Agent shall deliver copies of

the applicable Lease, rider, certification, and verification for each such Credit Unit to Owner and to Owner's Limited Partner, Wincopin Circle LLLP, a Maryland limited liability limited partnership, its successors and assigns.

3. Maximum Income. Owner shall from time to time furnish Agent with an updated and revised schedule of maximum allowable household income to qualify for the Credits, and Agent shall update and revise the form of Low-Income Lease Rider accordingly, as and when changes in such income levels are announced.

4. Maximum Rent. Owner shall from time to time furnish Agent with a written schedule of maximum allowable rents for the apartments to qualify for the Credits, depending on family size, as and when changes in such rent levels are announced. Without Owner's express prior written consent, Agent shall not enter into any lease on behalf of owner at a rental amount exceeding the applicable maximum.

5. Record Keeping. Agent shall maintain and preserve all written records of tenant family income and size, and any other information reasonably requested by Owner in writing in connection with the Credits, throughout the term of the Agreement, and shall turn all such records over to Owner upon the termination or expiration of the Agreement.

6. Report Preparation. If requested by owner in writing, Agent shall prepare reports of low-income leasing and occupancy in form suitable for submission in connection with the Credits.

7. HUD Requirements. Agent shall be responsible for or shall assist owner in the certification and recertification of tenants covered by any Housing Assistance Payments Contract that may be applicable to the Premises with respect to federal Section 8 rent subsidies, following procedures required by the U.S. Department of Housing and Urban Development ("HUD").

8. Local Code Compliance. Agent shall cause the Premises to be maintained in compliance with all local health, safety, and building codes to the extent of available funds, and shall promptly give written notice to Owner and to Owner's Limited Partner if Agent receives notice of any such code violation relating to the Premises.

B. Other Provisions

1. Records System. Agent shall establish and maintain a comprehensive system of records, books, and accounts, including computerized systems, in accordance with the Management Plan and in a manner satisfactory to Owner. All records, books, and accounts shall be subject to examination at reasonable hours by any authorized representative of Owner, or of Owner's Limited Partner.

2. Monthly Reports. Agent shall prepare all monthly reports required pursuant to Section 13.04(a) of Owner's First Amended and Restated Agreement of Limited Partnership dated as of March 24, 2023, a copy of which Agent hereby acknowledges as having received.

3. Additional Information. Agent shall promptly furnish such additional information (including monthly occupancy reports) as may be requested from time to time by Owner or Owner's Limited Partner with respect to the renting and financial, physical, or operational condition of the Premises.

4. Insurance. At all times during the term of this Agreement, Agent shall maintain the following in full force and effect:

- i. A commercial general liability policy with minimum limits of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate, and \$5,000,000 umbrella for structures with 1-10 stories or \$10,000,000 umbrella for structures with 11 or more stories. A per location aggregate endorsement should be included on an unlimited basis for any policy that has multiple locations.
- ii. A fidelity bond or employee dishonesty policy in an amount equal to the gross potential income of the Project for three (3) months, in order to protect Owner against misapplication of Project funds by Agent and/or its employees. Owner shall be named as a loss payee.
- iii. Comprehensive automotive liability insurance for all owned, hired and non-owned vehicles operated by Agent's off-site employees with minimum limits of One Million Dollars (\$1,000,000) combined single limits per occurrence for bodily injury and property damage and physical damage (collision and comprehensive) liability.
- iv. Insurance for statutory workers' compensation and other employee benefits required by all applicable laws with respect to Agent's corporate employees, employer's liability insurance for an amount not less than One Million Dollars (\$1,000,000) covering claims and suits by or on behalf of employees and others, not otherwise covered by statutory workers' compensation insurance.

Agent shall obtain the foregoing from a responsible insurance company reasonably satisfactory to Owner and to Owner's Lenders. Agent shall furnish Owner a certificate of insurance evidencing such coverage and providing thirty (30) days prior written notice of cancellation, non-renewal or any material change in coverage. Owner shall not reimburse Agent for Agent's cost of such insurance, or for any other coverage that Agent obtains to protect its own interests.

5. Reserves and Escrow. To the extent funds are available, Agent shall make all deposits into the replacement reserve for the Premises and any other necessary or advisable reserves or escrows for the Premises, as specified in Owner's partnership agreement.

6. Compliance with Laws; Indemnity. In the performance of its obligations under the Agreement, Agent shall comply with applicable local, state, and federal laws and regulations, including (i) the Fair Housing Act, (ii) the HOME Regulations, 92 CFR Part 92, as applicable, (iii) the Housing Trust Fund Regulations, 24 CFR Part 93, as applicable, and (iv) the Affirmative Fair Housing Marketing Regulations, 24 CFR Part 108. To the extent permitted by law, Agent agrees to defend, indemnify, and save harmless Owner and its partners from all claims, investigations, and suits, or from actions or failures to act of Agent, with respect to any alleged or actual violation of state or federal fair housing laws or any other laws and regulations applicable to management of the Premises.

7. Compliance with Regulatory Agreements. Agent agrees that it shall lease all units in compliance with the income restrictions, rent restrictions and unit mix information set forth in all Regulatory Agreements and Extended Use Agreements, if and as amended, that encumber the Premises.

8. Compensation. If and to the extent necessary at any time to prevent a default by the Owner under the terms of any Project Loan (as defined in the Partnership Agreement) between Owner and any lender relating to the Premises, Manager agrees to subordinate payment of its Management Fee to the payment of required debt service under the Project Loans and hereby agrees to defer receipt of payment of the Management Fee from Owner under such circumstances. Payment of the Management Fee shall be cumulative to the extent it is not paid in full in any month due to such a deferral. Owner shall provide Manager thirty days notice of any need for the Manager to defer receipt of payment of the Management Fee as provided herein.

C. Miscellaneous

1. Agreement. References herein to the Agreement mean the Agreement as amended by this Addendum.

2. Notices. Copies of all notices or other communications required or desired to be given under the Agreement shall be concurrently mailed to Owner's Limited Partner at its address set forth in Owner's partnership agreement. In the event of a change of such mailing address, Owner's Limited Partner may give notice of a new or forwarding address within seven (7) days of the effective date of said change, whereupon subsequent notices shall be addressed to such new or forwarding address.

3. Amendment. No amendment or modification of the Agreement shall be valid or enforceable without the prior written consent of Owner's Limited Partner.

4. Enforceability. The invalidity of any clause, part, or provision of the Agreement shall not affect the validity of the remaining portions thereof. Owner's remedies under the Agreement shall be cumulative, and the exercise of one remedy shall not be deemed an election of remedies nor foreclose the exercise of Owner's other remedies. No waiver by owner of any breach of the Agreement shall be deemed to be a waiver of any other or subsequent breach. Owner or Agent may apply to any court, state or federal, for specific performance of the Agreement, for an injunction against any violation of the Agreement, or for such other relief as may be appropriate, since the injury arising from a default under any of the terms of the Agreement would be irreparable and the amount of damage would be difficult to ascertain.

5. Regulatory Provisions. Notwithstanding anything to the contrary in this Addendum, any provision hereof that is or whose performance would be in violation of (a) any agreement between the Owner or the Agent and HUD, (b) any HUD or any state or local housing or other regulatory authority requirements concerning the Premises, or (c) any applicable HUD or state or local regulatory authority regulations, shall be void and have no force or effect. The foregoing shall not, however, affect the enforceability of any other provisions of this Addendum.

6. Conflicts. Except as provided in paragraph 5 above, those provisions which impose more stringent obligations upon the Agent or provide greater benefits to the Owner or Owner's Limited Partner shall prevail and control.

7. Successors and Assigns. The Agreement shall inure to the benefit of and constitute a binding obligation upon Owner and Agent and their respective successors and assigns; provided, however, that Agent shall not assign the Agreement, or any of its duties thereunder, without the prior written consent of Owner. In the event Owner's General Partner described below or any general partner of Owner is removed as general partner in accordance with Owner's partnership agreement, any successor general partner selected in accordance with such partnership agreement shall have authority to act hereunder on behalf of Owner, and until such successor is selected Owner's Limited Partner shall have temporary authority to act hereunder on behalf of Owner.


In Witness Whereof, the parties have executed this Addendum to the Management Agreement as of March 24, 2023.

**OWNER:**

The Ives, LLLP, a Colorado limited liability limited partnership


By: The Ives GP, LLC, a Colorado limited liability company, its General Partner

By: Jefferson County Housing Authority, a political subdivision and public body corporate of the State of Colorado, its Manager

By:   
Name: Aaron Kloke  
Title: Director of Real Estate

**AGENT:**

Jefferson County Housing Authority, a political subdivision and public body corporate of the State of Colorado

By:   
Name: Aaron Kloke  
Title: Director of Real Estate

**EXHIBIT A**  
**TO ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT**

RESIDENTIAL LEASE TAX CREDIT PROGRAM ADDENDUM

THIS RESIDENTIAL LEASE TAX CREDIT PROGRAM ADDENDUM (hereinafter referred to as the "Addendum") is made and entered into this \_ day of \_\_\_\_\_, 20\_\_, to that certain Residential Lease Agreement dated \_\_\_\_\_, 20\_\_ (hereinafter referred to as the "Lease") and is entered into by and between \_\_\_\_\_ (hereinafter referred to as "Lessor") and \_\_\_\_\_ (hereinafter referred to as "Lessee") who resides in the City of \_\_\_\_\_, in the State of \_\_\_\_\_ relating to the residential unit known as Unit # \_\_\_\_\_ in the Apartment Complex commonly referred to as \_\_\_\_\_ (the "Premises").

NOW, THEREFORE, notwithstanding any other provisions to the contrary contained in the Lease, the parties hereto covenant and agree that the Lease shall be modified and amended as follows:

LESSEE ACKNOWLEDGES and agrees that the subject Premises are specifically identified and under the administrative control of the Section 42 Low Income Housing Tax Credit Program (hereinafter referred to as the "Program"), which limits occupants to an annual income level and provides lower rent rates to households who meet certain Program criteria (hereinafter referred to as "Qualified Households").

LESSEE ACKNOWLEDGES and agrees that participation in the Program allows the owner or its agent to increase the monthly rent rate based upon maximum allowable rents annually revised and published by the U.S. Department of Housing and Urban Development ("HUD"). Lessor reserves the right to increase rent rates in accordance with Program guidelines, subject to thirty (30) days written notice to Lessee, effective for the balance of said lease term.

LESSEE ACKNOWLEDGES and agrees that participation in the Program also requires that Qualified Households must meet certain income limitations based upon the number of persons residing in the Premises and Lessee(s) agrees to notify Lessor immediately of any increases or decreases in the number of persons residing in the Premises.

LESSEE ACKNOWLEDGES and agrees that participation in the Program requires re-certification by the Lessee every twelve (12) months as required by the Program. Lessee(s) agrees to submit all necessary documentation required by the Program to Lessor for the purpose of insuring that Lessee(s) remains a



Qualified Household, as more specifically set forth in the Low-Income Lease Rider attached hereto. In the event that Lessee(s) fails to deliver such information thirty (30) days prior to re-certification deadline, Lessor reserves the right to issue a written Notice to Vacate to Lessee(s). Lessee acknowledges that he/she has received the information on the Program re-certification and understands such requirements.

LESSEE ACKNOWLEDGES and agrees that participation in the Program is limited to specific restrictions with respect to students and that qualification to remain a Qualified Household is at all times dependent upon the household meeting all student status requirements. Should Lessee(s) fail to meet these requirements at any time, Lessee(s) will be deemed an unqualified household and will be subject to immediate eviction and shall be issued a written thirty (30) day notice to vacate. Lessee(s) agrees to notify Lessor immediately of any change in student status by any member of the household.

LESSEE ACKNOWLEDGES AND AGREES to notify Lessor immediately of any suspected water leaks, moisture problems, or mold in its dwelling unit or in the common areas of the Apartment Complex.

Except as otherwise modified and amended herein, all other terms and conditions shall remain in effect under the original lease.

LESSOR:

LESSEE(S):

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT B  
TO ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT**

**LOW INCOME LEASE RIDER**

[THIS RIDER MUST BE OBTAINED FROM ALL TENANTS OF APARTMENTS FOR WHICH LOW-INCOME HOUSING TAX CREDITS ARE REQUIRED. SECTION 4 OF THIS RIDER MUST BE UPDATED AND REVISED FROM TIME TO TIME IN ACCORDANCE WITH SECTION A, PARAGRAPH 3 OF THE ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT.]

Tenant:

(If there is more than one adult occupant, each one must complete and sign a rider and attachments.)

Lease Date:

Apartment:

Property Address:

The undersigned tenant hereby certifies and agrees as follows:

1. Income Certification. My attached income certification is true, correct, and complete. I agree to provide a similar certification annually upon request during the term of my occupancy.
2. Employer Verification. The landlord or property manager has my permission to verify my income from my employer, using the attached or comparable form, now and on an annual basis.
3. False or Missing Statements. If my income certification and/or any lease application submitted by me is false, or if I fail to provide annual certifications or if any of them is false, the landlord or property manager will have the right to terminate my lease and take possession of my apartment immediately.
4. Maximum Household Income. If the actual COMBINED TOTAL INCOME FOR ALL HOUSEHOLD MEMBERS required to be disclosed on my income certification, when properly calculated, currently exceeds the applicable MAXIMUM HOUSEHOLD INCOME allowable for my household

size, according to the table on the next page, the landlord or property manager may have the right to increase my rent.

HOUSEHOLD SIZE

MAXIMUM HOUSEHOLD INCOME

\_\_\_% of Area Median Gross Income

1 Person

2 Persons

3 Persons

4 Persons

5 Persons

6 Persons

7 Persons

8 Persons

9 Persons

10 Persons

I understand that the landlord and property manager are relying on my income certification in accepting me as a tenant, and that the landlord will be seriously harmed if my income does not qualify the apartment for low-income housing tax credits. This rider shall be considered part of my lease.

Date: \_\_\_\_\_, 20\_\_

Tenant: \_\_\_\_\_  
(Signature)

Items to Be Attached:

1. Tenant Income Certification
2. Employer Verification Form

**EXHIBIT C**  
**TO ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT**

TENANT INCOME CERTIFICATION

(Attach form certification required by the state)

# Tenant Income Certification

MI (Initial)   
  Re-cert (AR)   
  Self-cert   
  Interim   
  Transfer

Effective Date: \_\_\_\_\_  
 Move-In Date: \_\_\_\_\_

## PART I. - DEVELOPMENT DATA

Property Name: \_\_\_\_\_ County: \_\_\_\_\_ BIN: \_\_\_\_\_  
 Address: \_\_\_\_\_ Unit #: \_\_\_\_\_ # Bedrooms: \_\_\_\_\_

## PART II. - HOUSEHOLD COMPOSITION

HH Mbr#	Last Name	First Name	Relationship To Head	Date Of Birth (MM/DD/YYYY)	F/T Student ( Y or N )	Social Security No. <small>use "0000" if no SS #</small>
1			<b>Head</b>			
2						
3						
4						
5						
6						

## PART III. - ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr#	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Add totals from (A) through (D), above **TOTAL INCOME (E)** **\$0**

## PART IV. - INCOME FROM ASSETS

HH Mbr#	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset

**TOTALS:** **\$0** **\$0**

Enter Column (H) Total Passbook Rate **\$0**  
 If Over \$5000 0 X 0.06% (J) Imputed Income **\$0**

Enter the greater of the total of column I or J: **TOTAL INCOME FROM ASSETS (K)** **\$0**

(L) Total Annual Household Income from All Sources [Add (E) + (K)] **\$0**

## HOUSEHOLD CERTIFICATION & SIGNATURES

The information in this form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a fulltime student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our belief. The undersigned further understands that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature	Date	Signature	Date
Signature	Date	Signature	Date

**PART V. - DETERMINATION OF INCOME ELEGIBILITY**

**RE-CERTIFICATION ONLY:**

TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES: From item (L) on page 1 \$0

Household Meets Income

- Restrictions at:
- |                               |                              |
|-------------------------------|------------------------------|
| <input type="checkbox"/> 120% | <input type="checkbox"/> 80% |
| <input type="checkbox"/> 70%  | <input type="checkbox"/> 60% |
| <input type="checkbox"/> 50%  | <input type="checkbox"/> 40% |
| <input type="checkbox"/> 30%  | <input type="checkbox"/> 20% |
| <input type="checkbox"/> %    |                              |

Current income Limit X 140%: \$0

Household Income Exceeds 140% at Recertification:

Yes  No

Current income Limit per Family Size: \_\_\_\_\_

Household Income At Move-in: \_\_\_\_\_

Household Size at Move-in: \_\_\_\_\_

**PART VI. - RENT**

Tenant Paid Rent: \_\_\_\_\_

Utility Allowance: \_\_\_\_\_

Non-optional charges: \_\_\_\_\_

Rent Assistance: \_\_\_\_\_

GROSS RENT FOR UNIT: (Tenant paid rent plus Utility Allowance & other non-optional charges) \$0

Unit Meets Rent Restriction at:

- |                               |                              |                              |                              |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| <input type="checkbox"/> 120% | <input type="checkbox"/> 80% | <input type="checkbox"/> 70% | <input type="checkbox"/> 60% |
| <input type="checkbox"/> 50%  | <input type="checkbox"/> 40% | <input type="checkbox"/> 30% | <input type="checkbox"/> 20% |
| _____ %                       |                              |                              |                              |

Maximum Rent Limit for this unit: \_\_\_\_\_

**PART VII. - STUDENT STATUS**

ARE ALL OCCUPANTS FULL TIME STUDENTS?

Yes  No

If yes, enter student explanation\* (also attach documentation)

Enter 1 - 5

\*Student Explanation

- 1 TANF Assistance
- 2 Job Training Program
- 3 Single parent/dependent child
- 4 Married/joint return
- 5 Previously in foster care

**PART VIII. - PROGRAM TYPE**

Mark the program(s) listed below (a. through e.) for which this household's unit will be counted toward the property's occupancy requirements. Under each program marked, indicate the household's income status as established by this certification/re-certification.

a. Tax Credit <input type="checkbox"/> See Part V above.	b. HOME <input type="checkbox"/> <i>Income Status</i> <input type="checkbox"/> < 50% AMGI <input type="checkbox"/> < 60% AMGI <input type="checkbox"/> < 80% AMGI <input type="checkbox"/> OI **	c. Tax-Exempt <input type="checkbox"/> <i>Income Status</i> <input type="checkbox"/> 50% AMGI <input type="checkbox"/> 60% AMGI <input type="checkbox"/> 80% AMGI <input type="checkbox"/> OI **	d. <input type="checkbox"/> (Name of Program) <i>Income Status</i> <input type="checkbox"/> 50% AMGI <input type="checkbox"/> 80% AMGI <input type="checkbox"/> OI **	e. _____ (Name of Program) <i>Income Status</i> <input type="checkbox"/> _____ <input type="checkbox"/> OI **
---	---	---	--	---

\*\* Upon re-certification, household was determined over-income (OI) according to eligibility requirements of the program(s) marked above.

**SIGNATURE OF OWNER/REPRESENTATIVE**

Based upon the representations herein and upon the proofs and documentations required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of Section 42 of the Internal Revenue Code, as amended, and the Land Restriction Agreement (if applicable), to live in a unit in this Project.

\_\_\_\_\_  
SIGNATURE OF OWNER/REPRESENTATIVE

\_\_\_\_\_  
DATE

**Exhibit G**

**[INTENTIONALLY OMITTED]**

**Exhibit H**  
**PROJECTIONS**

**[Attached]**



Project Location

Legal Name: The Ives, LLLP
Project Name: The Ives Apartments
Project Address: 4470 Wadsworth Blvd.
City: Wheat Ridge
County: Jefferson
State: CO
Zip: 80033
HUD Statistical Area: Denver-Aurora-Lakewood, CO MSA

Very Low (50%) Income (Family of Four): 2017 \$83,900 2018 \$89,900 2019 \$92,800 2020 \$100,000 2021 \$104,800 2022 \$117,800

Site/Building Information

Size of Site (acres): 0.80
Number of Buildings in Project: 1
Year Built (Existing Buildings Only): 1
Number of Sites/Properties: 1

Timing Assumptions

Partnership Closing Date: March 24, 2023
Construction Start Date: April 3, 2023
Date First Building Placed in Service: July 1, 2024
Construction Completion Date: July 1, 2024
Qualified Occupancy (100% of Tax Credit Units): January 1, 2025
Permanent Finance Start Date: April 1, 2025
Months during Construction: 15
Months during Lease Up: 6
Disposition Year: 2039

Sponsor Name

Table with 2 columns: For Profit GP, Non Profit GP. Rows include Foothills Regional Housing, LP, and Ownership Assumptions (99.99%, 0.00%, 0.01%, 0.01%, 9.99%, 21.00%).

Depreciation Assumptions

Is FP GP a For-Profit Subsidiary of a Non-Profit? No
Will a 168 (h) (6) Election be made? No
Is there a Commercial Depreciation Override? No
Will there be a Building by Building Override? No
Will there be Soft Cost Allocation? Yes
Depreciable Life of Building: 30.0 Years
Depreciable Life of Furniture, Fixtures, Equipment: 5 Years
Depreciable Life of Site Work: 15 Years
Will there be Bonus Depreciation? Yes
Assumptions Affecting CF Calculations: Foothills Regional Housing
Is the property manager an affiliate of the GP? Yes
Percent of LP net cash flow to be distributed: 100%

File Author: Katie Porter
Project ID: 40205

Project Description

Project Location: Suburban
Construction Type: New Construction
Occupied?
For Constr type: Moderate/Substantial Rehab
Property Type: Mid-rise Apartment Building(s) (3-6 Floors)
Property Type:
Property Type - Specify if Other:
Property Type - Specify if Other:
Scattered Site
Population Served (Check ONLY if applicable):
Family
Senior
Native American

Special Needs: 25
Type: 51%
Homeless: 0%
(if Applicable): 0%
0%

Deal Financing Type (check only if applicable)

Bond Deal
HOPE VI
RAD
Rural Development
Federally Financed (Other)
Project Based Section 8
ACC

Tax Credit Information

Table with 4 columns: Check all that apply, Term (Yrs), Tax Credit Rate, Multiple year allocations (Year 1, Year 2, Year 3). Rows include Federal Acquisition Tax Credits (4%), Federal Constr/Rehab Credits (9% or 4%), Fed Historic Tax Credits, State Low Income Tax Credits, State Historic Tax Credit, Other State Credit (Specify), Other Fed Credit (Specify), Third Party -Bifurcate Federal and State Investor.

Basis Boost rate: Is Project located in a:
If in a DDA/QCT, Basis Boost Rate (100%-130%):

Have Tax Credits Been Allocated to the Project?

Federal Tax Credit Status: Resurrection
Lock-in Date for Tax Credit %: 40%/60%
TC Minimum Set Aside Election: 32% at
Additional Income Restrictions: 20% at
Additional Income Restrictions: 48% at
Additional Income Restrictions: 0% at
Additional Income Restrictions: 0% at
LIHTC Resyndication? No

**Rental Income Assumptions and Applicable Fraction**

**Project Name:** The Ives Apartments

**Notes:** No hard set-aside, but 25 units will be designated for homeless.  
The Jefferson Center for Mental Health will provide social services for the homeless individuals.  
Foothills Regional Housing will provide 25 project-based vouchers.

**Residential Rental Income Assumptions**

Unit Information										Rent and Income Targeting										Affordability and Marketability Analysis										Total	
Unit Description	No. of BRs	No. of Baths	Average Unit Sq. Ft.	No. of Units	Tax Credit Unit Check if Yes	Rent Subsidy Check if Yes	Max. Tenant Income Limit (%AMI)	Max. Income Target for Rent (%AMI)	Utility Allowance	Maximum Contract Rent	Actual Contract Rent	Market Rents	Rent % Below Market	Contract Rent per Sq. Foot	Maximum Tenant Income	Minimum Tenant Income	Tenant Burden %	Gross Rent Affordability (%AMI)	Gross Rent	Contract Rent % Below Max TC Rent	Total Annual Rental Income										
1 Bedroom - 30% - PBV	1	1.0	570	2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	0	659	1,845	1,570	-18%	\$3.24	55,350	26,370	40%	84%	26,370	-180%	44,280										
1 Bedroom - 60%	1	1.0	570	1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%	60%	0	1,319	1,253	1,570	20%	\$2.20	37,590	52,740	40%	57%	52,740	-180%	15,036										
1 Bedroom - 30% - PBV	1	1.0	608	5	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	0	659	1,845	1,570	-18%	\$3.03	55,350	26,370	40%	84%	26,370	-180%	110,700										
1 Bedroom - 50% - PBV	1	1.0	608	1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%	50%	0	1,099	1,845	1,570	-18%	\$3.03	55,350	43,950	40%	84%	43,950	-68%	22,140										
1 Bedroom - 60%	1	1.0	608	3	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%	60%	0	1,319	1,253	1,570	20%	\$2.06	37,590	52,740	40%	57%	52,740	-68%	45,108										
1 Bedroom - 30% - PBV	1	1.0	540	11	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	0	659	1,845	1,570	-18%	\$3.42	55,350	26,370	40%	84%	26,370	-180%	243,540										
1 Bedroom - 50% - PBV	1	1.0	540	6	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%	50%	0	1,099	1,845	1,570	-18%	\$3.42	55,350	43,950	40%	84%	43,950	-68%	132,840										
1 Bedroom - 60%	1	1.0	540	20	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%	60%	0	1,319	1,253	1,570	20%	\$2.32	37,590	52,740	40%	57%	52,740	-73%	300,720										
TOTAL RENTAL UNITS				49	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					\$1,555	\$1,570	1%	\$2.81			40%	71%			914,364										
Staff/Model Units	1	1.0	540	1										\$0.00																	
TOTAL RESIDENTIAL UNITS				50	50.0%	50.0%	% Subsidy Units				\$923,160										914,258										

**Commercial Rental Income Assumptions**

Description	Square Feet	Rent per Sq. Ft.	Annual Rent	Lease Term (Yrs)	Standard Cash Flow	DCR/RECR Test (CF 3&4 tab)
					Residential	Commercial
					2.0%	2.0%
					3.0%	3.0%
					4.0%	4.0%
					6.0%	6.0%
					5.0%	5.0%
					1.0%	5.0%
					6.0%	20.0%
					2.0%	2.0%
					Calculated	6
					6	6

**Other Income**

Description	Dollars/Unit/Month	Monthly Other Income	Annual Other Income
Laundry (Dollars/Unit/Month)	\$7.00	343	4,116
Vending (Dollars/Unit/Month)		-	0
Other (Specify)	\$5.00	147	1,764
Other (Specify)		0	0
Other (Specify)		0	0
Other (Specify)		0	0
TOTAL	\$10.00	\$490	\$5,880

**Calculation of Applicable Fraction (Low Income %)**

	Calculated Residential Rent Units	Sq. Ft.	Average Income
Tax Credit Eligible Units	49	27,162	20%
Non-tax Cr. Eligible Units	0	0	30%
Total Res. Rental Units	49	27,162	40%
Mgr. or Nonrental Units	1	540	50%
<b>Total Residential Units</b>	<b>50</b>	<b>27,702</b>	<b>60%</b>
Calc. Applicable Fraction	Units =	Sq. Ft. =	
by Calculation Method:	100.00%	100.00%	80%
<b>Total</b>			<b>49.0</b>
<b>% AMI Average</b>			<b>47.55%</b>

**Applicable Fraction: (Lessor of 2 methods)**

Commercial Rental Spaces (SF)	0
Residential Common Areas (SF)	13,317
<b>Total Project Square Footage</b>	<b>41,019</b>

**Blended Vacancy Rate**

0.50
2.50%
6.00%

**Detailed Schedule of Rents and Tax Credits During Lease-Up**

Project ID# 40205 3/23/23 4:50 PM

**Project Name:** The Ives Apartments Number of Buildings in Project: 1

**Date 1st Bldg Available for Occupancy:** 07/01/24 **Const Completion Date:** 07/01/24  
**Projected First Credit Delivery Date:** 07/01/24 **Projected Stabilization Date:** 4/1/2025

**Calculation of 1st Yr Credits with Excess Basis:** 179 NC/Rehab Basis 19,017,426  
**# of units x 12 Acq Basis:** 588  
**Y1 app %:** 30.4% **YR 1 Credits:** 521,001  
**Qualified Occupancy(100% of Tax):** 01/01/25

**FINAL**

Month	Tax Credit Units Leased	Cumulative Tax Credit Units Leased	Non Tax Credit Units Leased	Cumulative Non-tax Credit Units Leased	Total Units Leased	Tax Credit Rental Income	Non-tax Credit Rental Income	Total Rental Income	Tax Credit Unit Delivery	NC/rehab Tax Credits 9% or 4%	Acquisition Tax Credits 4%	Total Tax Credits
<b>Total Number of Units</b>	49		0							2,058		2,058
<b>Year: 2024</b>												
January-24	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
February-24	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
March-24	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
April-24	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
May-24	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
June-24	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
July-24	10	10	-	0	10	15,550	0	15,550	N/A	20,578	0	20,578
August-24	8	18	-	0	18	27,991	0	27,991	18	37,041	0	37,041
September-24	8	26	-	0	26	40,431	0	40,431	26	53,503	0	53,503
October-24	8	34	-	0	34	52,871	0	52,871	34	69,966	0	69,966
November-24	8	42	-	0	42	65,312	0	65,312	42	86,429	0	86,429
December-24	7	49	-	0	49	76,197	0	76,197	49	100,833	0	100,833
<b>First Year TOTALS</b>					<b>49</b>	<b>278,352</b>	<b>0</b>	<b>278,352</b>		<b>521,001</b>	<b>0</b>	<b>521,001</b>
										<b>368,350</b>	<b>0</b>	<b>368,350</b>
												<b>521,053</b>
<b>Year: 2025</b>												
January-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
February-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
March-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
April-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
May-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
June-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
July-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
August-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
September-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
October-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
November-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
December-25	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
<b>Second Year TOTALS</b>					<b>49</b>	<b>914,364</b>	<b>0</b>	<b>914,364</b>		<b>1,210,000</b>	<b>0</b>	<b>1,210,000</b>
										<b>1,210,000</b>	<b>0</b>	<b>1,210,000</b>
												<b>1,210,000</b>
<b>Year: 2026</b>												
January-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
February-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
March-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
April-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
May-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
June-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
July-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
August-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
September-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
October-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
November-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
December-26	0	49	0	0	49	76,197	0	76,197	49	100,833	0	100,833
<b>Third Year TOTALS</b>					<b>49</b>	<b>914,364</b>	<b>0</b>	<b>914,364</b>		<b>1,210,000</b>	<b>0</b>	<b>1,210,000</b>
										<b>1,210,000</b>	<b>0</b>	<b>1,210,000</b>
												<b>1,210,000</b>

**Operating Expense and Fee Assumptions**

Project ID# 40205

3/23/23 4:50 PM

Project Name: The Ives Apartments

Base Year for Expenses: 2024

**FINAL**

Professional Fees	Amount	Per Unit	Inflator
Legal Expenses (Project)	1,500	30	
Audit Expense (Project)	10,000	200	
Bookkeeping Fees/Account Services	3,000	60	
Other Professional Fees	-	-	
<b>Total Professional Fees</b>	<b>\$14,500</b>	<b>290</b>	<b>3.00%</b>

Administrative Expenses	Amount	Per Unit	Inflator
Advertising & Marketing	500	10	
Other Renting Expense	-	-	
Manager or Superintendent Salaries-PR	41,925	839	
Office Salaries-PR	-	-	
Administrative Free Rent-PR	-	-	
Payroll Taxes and Benefits-PR	11,968	239	
Office Supplies/Expenses	840	17	
Office or Model apartment Rent	-	-	
Management Consultants	-	-	
Telephone and Answering Service	3,750	75	
Miscellaneous Administrative Expenses	8,250	165	
<b>Total Administrative</b>	<b>\$67,223</b>	<b>1,344</b>	<b>3.00%</b>

Utilities	Amount	Per Unit	Inflator
Fuel Oil / Heating	-	-	
Electricity	44,621	892	
Gas	6,816	136	
Water/Sewer	25,150	503	
Other Utilities	3,800	76	
<b>Total Utilities</b>	<b>\$80,387</b>	<b>1,608</b>	<b>3.00%</b>

Repairs and Maintenance	Amount	Per Unit	Inflator
Janitor and Cleaning Contracts	-	-	
Decorating Contracts	-	-	
Elevator Maintenance Contracts	1,680	34	
Exterminating Contracts	2,000	40	
Grounds Contracts (incl. swimming pool)	4,500	90	
Repair Contracts	15,000	300	
Garbage and Trash Removal	8,500	170	
Snow Removal	10,000	200	
Heating/Cooling Repairs and Maintenance	-	-	
Cleaning, Grounds, Maintenance-PR	42,811	856	
Operating and Maintenance Free Rent-PR	-	-	
Security Payroll-PR	-	-	
Security Contracts	10,000	200	
Security Free Rent-PR	-	-	
Repair Material and Supplies	16,100	322	
Vehicle & Maint. Equipment Oper. and Rep.	-	-	
Community Center Expense	-	-	
Misc. Repair & Maintenance Expense	-	-	
<b>Total Repairs and Maint.</b>	<b>\$110,591</b>	<b>2,212</b>	<b>3.00%</b>

Taxes and Insurance	Amount	Per Unit	Inflator
Real Estate Taxes	29,277	586	
Less: Abated Taxes	(29,277)	(586)	
<b>Net Real Estate Taxes</b>	<b>\$0</b>	<b>-</b>	<b>3.00%</b>

Property and Liability Insurance	60,516	1,210	
Fidelity Bond Insurance	-	-	
Other Insurance	5,000	100	
Miscellaneous Taxes, Licenses and Permits	-	-	
<b>Total Other Taxes, Licenses &amp; Permits &amp; Insurance</b>	<b>\$65,516</b>	<b>1,310</b>	<b>3.00%</b>
<b>Total Taxes and Insurance</b>	<b>\$65,516</b>	<b>1,310</b>	

Property Management Fee	Amount	PUPY	Inflator	PUPM
Method for calculating Residential PM Fee:	% of EGI			
% of EGI	6.00%	51,902	1,038	\$86.50
Fee PUPM				
Annual Fee				
Commercial Property Management Fee	0.00%	-	-	-
<b>Total Property Management Fee</b>	<b>\$51,902</b>	<b>1,038</b>	<b>2.00%</b>	

Other Miscellaneous Expenses	Amount	Per Unit	Inflator
Ground Rent	-	-	
Compliance Monitoring	-	-	
Services Expenses	20,000	400	
Other Misc. Expenses	-	-	
<b>Total Misc. Expenses</b>	<b>\$20,000</b>	<b>400</b>	<b>3.00%</b>

**Total Operating Expenses \$410,119 8,202**

Total Net of Real Estate Taxes	410,119	8,202
Total Net of Real Estate Taxes and Misc Expenses	390,119	7,802

Annual Contributions To Reserves	Per Unit Per Annum	Total Per Annum	Inflator
Replacement Reserve	300	15,000	3.0%
Operating Reserve	0	0	3.0%
Other Reserve (specify)	0	0	3.0%
Other Reserve (specify)	0	0	3.0%

Total Operating Expenses (including Annual Contributions to Reserves)	Total	Per Unit
	425,119	8,502

Cash Flow Contingent Fees, Expenses and Distributions	Amount	Annual Inflator	Accrue	Cap Amount	% Available Cash Flow
Investor Services Fee	5,000	3.0%	Yes		100%
Partnership Administration Fee	25,951	3.0%	Yes		100%
Tenant Services Fee		3.0%	Yes		100%
Priority Cash Flow Distribution to GP?					
Gross Income Allocation to GP Op Expenses					9.99%



Cost Item	Total	Residential			Tax Treatment of Assets			Allocation of Depreciable Basis			Historic Credit Basis		
		Cost Per Unit	Percent of Total	Depreciable	Non Depreciable	Amortized	Expensed	Residential Acquisition	Residential Rehab / New Construction	Commercial Acquisition	Commercial Rehab / New Construction	Residential Eligible %	Commercial %
<b>D. FINANCING COSTS</b>													
Construction Loan Only (CL)													
Loan Points/Fees: CL	47,300	946	0.2%	47,300	-	-	-	47,300	-	-	-	-	-
Loan Inspections: CL													
Loan Title & Recording: CL													
Loan Legal (Bank): CL													
Loan Interest: CL	1,080,000	21,600	4.7%	344,546	-	735,454	-	344,546	-	-	-	-	-
Other Loan Cost:													
Bridge/Interim Loan Costs													
<b>Permanent Only or Construction/Perm (CL/PL)</b>													
Loan Points/Fees: CL/PL	147,500	2,950	0.6%	62,104	-	37,263	-	62,104	-	-	-	-	-
Loan Inspections: CL/PL													
Loan Mortgage Insurance (MIP)													
Loan Title & Recording: CL/PL	80,000	1,600	0.3%	33,684	-	26,106	-	33,684	-	-	-	-	-
Loan Legal (Bank): CL/PL	65,000	1,300	0.3%	27,368	-	16,421	-	27,368	-	-	-	-	-
Loan Interest: CL/PL													
266 Election?	No												
Loan Legal (Developer)													
Cost of Issuance (Bonds)													
FHA Fees													
Ginnie Mae Fees													
Letter of Credit Fees													
Credit Report													
Negative Arbitrage													
Other Loan Cost:	249,639	4,993	1.1%	79,641	-	169,998	-	79,641	-	-	-	-	-
Accrued Interest During Construction													
Other Loan Cost:													
<b>TOTAL FINANCING COSTS</b>	\$1,669,439	33,389	7.3%	594,642	-	809,348	-	594,642	-	-	-	-	-
<b>E. TAX CREDIT &amp; SYNDICATION COSTS</b>													
Tax Credit Application and Allocation Fees	95,200	1,904	0.4%	95,200	-	-	-	95,200	-	-	-	-	-
Tax Credit Monitoring Fees	25,000	500	0.1%	25,000	-	-	-	25,000	-	-	-	-	-
Legal/Organizational Fees (Developer)	77,500	1,550	0.3%	77,500	-	-	-	77,500	-	-	-	-	-
Legal Fees (Investor) % Amortized	50,000	1,000	0.2%	25,000	-	25,000	-	25,000	-	-	-	-	-
Tax Credit Consultant													
Other Syndication Costs:													
<b>TOTAL TAX CREDIT &amp; SYNDICATION COSTS</b>	\$247,700	4,954	1.1%	145,200	-	145,200	-	145,200	-	-	-	-	-
<b>F. START-UP COSTS, RESERVES &amp; ESCROWS</b>													
Leasing/Marketing Expenses	40,000	800	0.2%	40,000	-	-	-	40,000	-	-	-	-	-
Tenant Relocation (Basis Eligible)													
Tenant Relocation (Non Basis Eligible)													
Escrows & Prepaids													
Rent Up Reserve	50,000	1,000	0.2%	50,000	-	-	-	50,000	-	-	-	-	-
Operating Reserves (Capitalized)	394,550	7,891	1.7%	394,550	-	-	-	394,550	-	-	-	-	-
Replacement Reserve (Capitalized)													
Other Reserve:	700,000	14,000	3.1%	700,000	-	-	-	700,000	-	-	-	-	-
Services Reserve													
Other Reserve:													
<b>TOTAL START UP COSTS, RESERVES &amp; ESCROWS</b>	\$1,184,550	23,691	5.2%	1,144,550	-	40,000	-	1,144,550	-	-	-	-	-
<b>TOTAL USES OF FUNDS</b>	\$2,871,938	457,439	100.0%	19,017,426	2,594,515	450,649	809,348	19,017,426	0	19,017,426	0	0	0

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**Calculation of Tax Credits**

Project ID# 40205

3/23/23 4:50 PM

Project Name: **The Ives Apartments**

**LIHTC Rehab/New Construction Credits**

Total Development Costs	22,871,938
Less:	
Acquisition Costs	1,180,534
Non Depreciable (non-acquisition)	1,413,981
Amortized	450,649
Expensed	809,348
Commercial	0
Eligible Rehab/N.C. Basis	19,017,426
Less:	
Historic Tax Credits (Residential)	0
Federal Grants	0
Other Ineligible Costs	0
Net Eligible Rehab/N.C. Basis	19,017,426
Adjusted for:	
DDA/QCT Basis Boost	100.00%
Applicable Fraction	100.00%
Qualified Rehab/NC Basis	19,017,426
Tax Credit Rate	9.00%
<b>Calculated Rehab/ NC Credit</b>	<b>1,711,568</b>
<b>Amount Projected/ Allocated</b>	<b>1,210,000</b>
<b>Annual Rehab/NC Tax Credit</b>	<b>\$1,210,000</b>
Number of Years of Annual Credit:	10
<b>Total Rehab/NC Credits</b>	<b>\$12,100,000</b>
Unused Tax Credit Basis	5,572,982
Unused Tax Credits	0
Notes:	

**LIHTC Acquisition Credits**

Total Acquisition Costs	1,180,534
Less:	
Land	1,140,000
Federal Grants	0
Other Non-Eligible Costs	40,534
Eligible Acquisition Basis	0
Applicable Fraction	100.00%
Qualified Acquisition Basis	0
Tax Credit Rate	0.00%
<b>Calculated Acquisition Credit</b>	<b>0</b>
<b>Amount Requested/Allocated</b>	<b>0</b>
<b>Annual Acquisition Tax Credit</b>	<b>\$0</b>
Number of Years of Annual Credit:	10
<b>Total Acquisition Credits</b>	<b>\$0</b>
Unused Tax Credit Basis	0
Unused Tax Credits	0

**Federal Historic Tax Credits**

Total Costs Eligible for HTC		Not Eligible
Acquisition		0
Residential Rehab/ NC		0
Commercial Rehab/ NC		0
Federal Historic Tax Credit Basis		0
HTC Rate		20.0%
Historic Tax Credit Amt.		\$0
Less 'Tax Exempt Use Property'		0
<b>Historic Tax Credit Amt. Less NP Share</b>		<b>\$0</b>

**State Historic Tax Credits**

Total Costs Eligible for HTC		Not Eligible
Acquisition		0
Residential Rehab/ NC		0
Commercial Rehab/ NC		0
State Historic Tax Credit Basis		0
HTC Rate		0.0%
Calc. Historic Tax Credit Amt.		0
Less 'Tax Exempt Use Property'		0
<b>Calc. Historic Tax Credit Amt. Less NP Share</b>		<b>\$0</b>
<b>Amount Requested/Allocated</b>		<b>0</b>
<b>Annual Historic Tax Credit</b>		<b>\$0</b>

**CO, NY, UT, MO, HI or GA State Low Income Credits**

State of CO, NY, UT, MO, HI or GA only	
Annual State Credit Amount	0
Number of Years of Annual Credit:	0
<b>Total State Low Income Credits</b>	<b>0</b>

**CA State Low Income Credits only**

State of CA only	
Calculated State Credit Amount	0
State Credits Allocated	0
<b>Total CA Low Income Credits</b>	<b>0</b>

**Sources of Funds - Limited Partner Equity**

Sources-Uses Surplus/(Gap): 0

**Project Name:** The Ives Apartments

Limited Partner Capital Contributions		Total Credits	Credit Price (Cents/\$)	Total LPEquity
LIHTC Acquisition Credits	12,100,000			
LIHTC Rehab/New Construction Credits	12,100,000	\$0.945	=	\$11,434,500
Total LIHTC Credits	0		=	\$0
Federal Historic Tax Credits	0		=	\$0
State Historic Tax Credits	0		=	\$0
Other Credits	0		=	\$0
<b>Total Limited Partner Equity</b>	<b>Round Total Equity To:</b>	<b>0</b>		<b>\$11,434,500</b>

Timing Assumptions		Date
Partnership Closing Date		March 24, 2023
Acquisition Placed in Service Date		April 3, 2023
Construction Start Date		July 1, 2024
Date First Building Placed in Service		July 1, 2024
Construction Completion Date		January 1, 2025
Qualified Occupancy (100% of Tax Credit Units)		April 1, 2025
Permanent Finance Start Date		15.0
Months during Construction		24
Months during Lease Up		6.0

Allocation of LP Capital Contributions					
Payment	Project Milestone	Date	Portion of LP Equity funded by EAN?		Method
			Amount	Percent	
1	Admission	03/24/23	1,715,175	15.00%	A
2	During Construction	03/24/23	0	0.00%	A
3	Completion	07/01/24	571,725	3.27%	A
4	Stabilization / Conversion	04/01/25	9,006,600	80.42%	A
5	Tax Returns / 8609s	07/01/25	141,000	1.31%	A
<b>TOTAL</b>			<b>\$11,434,500</b>	<b>100.00%</b>	<b>Check:</b>

Timing and Amount of LP Capital Contributions					
Payment	Date	Amount	Percent	Cumulative	Percent
1	Admission	1,715,175	15.00%	1,715,175	0.00%
2	During Construction	0	0.00%	1,715,175	0.00%
3	Completion	571,725	3.27%	2,286,900	0.00%
4	Stabilization / Conversion	9,006,600	80.42%	11,293,500	0.00%
5	Tax Returns / 8609s	141,000	1.31%	11,434,500	0.00%
<b>TOTAL</b>		<b>\$11,434,500</b>	<b>100.00%</b>	<b>\$11,434,500</b>	<b>0.00%</b>

Construction Payments Schedule		0	
Payment	Date	Amount	Percent
First	03/24/23	0	0.00%
Second	04/24/23	0	0.00%
Third	05/24/23	0	0.00%
Fourth	06/24/23	0	0.00%
Fifth	07/24/23	0	0.00%
Sixth	08/24/23	0	0.00%
Seventh	09/24/23	571,725	5.00%
Eighth	10/24/23	0	0.00%
Ninth	11/24/23	0	0.00%
Tenth	12/24/23	0	0.00%
Eleventh	01/24/24	9,006,600	78.80%
Twelfth	02/24/24	0	0.00%
Thirteenth	03/24/24	0	0.00%
Fourteenth	04/24/24	0	0.00%
Fifteenth	05/24/24	0	0.00%
Sixteenth	06/24/24	0	0.00%
Seventeenth	07/24/24	0	0.00%
Eighteenth	08/24/24	0	0.00%
Nineteenth	09/24/24	0	0.00%
Twentieth	10/24/24	0	0.00%
Twenty-one	11/24/24	0	0.00%
Twenty-two	12/24/24	0	0.00%
Twenty-three	01/24/25	0	0.00%
Twenty-four	02/24/25	0	0.00%
<b>Total</b>		<b>0</b>	<b>0.00%</b>

Developer Fee		0	
Year	Quarter	Amount	Percent
2023	1	0	0.00%
2023	2	0	0.00%
2023	3	0	0.00%
2023	4	0	0.00%
2024	1	0	0.00%
2024	2	0	0.00%
2024	3	0	0.00%
2024	4	0	0.00%
2025	1	0	0.00%
2025	2	0	0.00%
2025	3	0	0.00%
2025	4	0	0.00%
2026	1	0	0.00%
2026	2	0	0.00%
2026	3	0	0.00%
2026	4	0	0.00%
2027	1	0	0.00%
2027	2	0	0.00%
2027	3	0	0.00%
2027	4	0	0.00%
2028	1	0	0.00%
2028	2	0	0.00%
2028	3	0	0.00%
2028	4	0	0.00%
<b>Total</b>		<b>0</b>	<b>0.00%</b>

Developer Fee		0	
Year	Quarter	Amount	Percent
2023	1	0	0.00%
2023	2	0	0.00%
2023	3	0	0.00%
2023	4	0	0.00%
2024	1	0	0.00%
2024	2	0	0.00%
2024	3	0	0.00%
2024	4	0	0.00%
2025	1	0	0.00%
2025	2	0	0.00%
2025	3	0	0.00%
2025	4	0	0.00%
2026	1	0	0.00%
2026	2	0	0.00%
2026	3	0	0.00%
2026	4	0	0.00%
2027	1	0	0.00%
2027	2	0	0.00%
2027	3	0	0.00%
2027	4	0	0.00%
2028	1	0	0.00%
2028	2	0	0.00%
2028	3	0	0.00%
2028	4	0	0.00%
<b>Total</b>		<b>0</b>	<b>0.00%</b>



**Project Name:** The Ives Apartments

**Sources-Uses Surplus/(Gap):**  BWE <sup>1</sup>

**Project Loan Information:**

**Important:** Enter Loans in Lien Priority at Sale Lender Name

Notes:

Loan Amount:	\$108,300
Interest Rate:	1.21
Mortgage Insurance Premium:	1.40
Fixed or Variable:	Fixed
Term (Years):	16
Amortization:	35
Loan Type:	Conventional Must pay Fully Amortizing

Notes:	LOAN 1	LOAN 2	LOAN 3	LOAN 4	LOAN 5	LOAN 6	LOAN 7	LOAN 8
Lender Name:	FirstBank	Colorado Division of Housing	Sponsor Loan - CDOH Grant	Seller Leaseback	Jefferson County HOME	Deferred Developer Fees		
Financing Source:	Bank/Conventions	Govt-State Other	Govt-State Other	Other	HOME	Other		
Loan Amount:	5,415,000	500,000	2,750,000	1,026,000	1,000,000	496,689		
Interest Rate:	5.85%	1.00%	3.74%	8.00%	1.00%	8.00%		
Mortgage Insurance Premium:		Fixed	Fixed	Fixed	Fixed	Fixed		
Fixed or Variable:	Fixed	18.0	40	40	30	15		
Term (Years):	16	18.0	40	40	30	15		
Amortization:	35	Contingent	Contingent	Contingent	Contingent	Deferred Develop. Fee		
Loan Type:	Conventional Must pay Fully Amortizing	Contingent	Contingent	Contingent	Contingent	Deferred Develop. Fee		
Loan Repayment Type:		Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent	Accrual	Cash Flow Contingent		
Loan First Payment Date:	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	7/1/2024		4/1/2025
No. of Months in First Year:	9	9	9	9	9	6		9
Annual Payment:	30,332	0	0	0	0	0		0
Monthly Payment:	363,987	0	0	0	0	0		0
MIP Payment (1st Year):	0	0	0	0	0	0		0
Non-Recourse Loan?	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Recourse		Non-Recourse
Related Party Loan?	Non-Related Party	Non-Related Party	Non-Related Party	Non-Related Party	Non-Related Party	Related Party		Non-Related Party
New or Assumed Seller Debt?								
Loan Restrictions:								

<sup>1</sup> BalWeather Enterprise Real Estate Capital, LLC

**CASH FLOW CONTINGENT LOAN OPTIONS (DO NOT COMPLETE CELLS BELOW FOR LOANS THAT ARE "MUST-PAY")**

Percent of Cash Flow Available:	100.00%	50.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%
Interest Rate Paid (if different):	5.85%	1.00%	3.74%	8.00%	0.00%	8.00%	8.00%	8.00%
Interest-Only or P&I:	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I
Compound Interest-See Eff. Int. Calc. for Simple Int.:	Compound	Compound	Compound	Compound	Compound	Compound	Compound	Compound
Fixed Payment:		6,243	128,422	102,488	12,486			
Accrued Interest During Construction:		Post closing	Post closing loan closing; grant to PRH and loan to the partnership		Closing with partnership			

Comments:

Loan Maturity Due Date

**Construction Loan Information**

Bonds/Construction	Loan #1	Loan #2	Loan #3	Construction	Loan #4	Loan #5	Construction	Loan #6	Construction	Loan #7	Construction	Loan #8	Construction	Loan #9	Construction	Loan #10	Construction	Loan #11	Construction	Loan #12	Construction	Loan #13	Construction	Loan #14	Construction	Loan #15	Construction	Loan #16	Construction	Loan #17	Construction	Loan #18	Construction	Loan #19	Construction	Loan #20		
Lender Name:	FirstBank	Colorado Division of Housing	Sponsor Loan - CDOH Grant	Sponsor Loan - CDOH Grant	Jefferson County HOME	Jefferson County HOME	Investor Services Fee	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees	Deferred Developer Fees		
Loan Amount:	14,750,000	500,000	2,750,000	2,750,000	1,000,000	1,000,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000		
Interest Rate:	5.85%	1.00%	3.74%	3.74%	1.00%	1.00%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%		
Rate is based on: (L,lor + X bps, etc.)	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	Locked	
Term (Months)	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
Construction Loan Payoff Date (per draw schedule)	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025	4/3/2025
Maturity Date (per loan documents)	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	4/1/2025	
Allowable Extensions (in months)	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

At Closing:	4,136,680
During Construction:	6,589,175
Construction Loan:	15,647,280
	2,452,495
	13,194,785
	1,043,152
	2

**Project Name: The Ives Apartments**

Permanent Loan Sources						
Lender Name	Int. rate	Term	Amortization	Amount	Amount/Unit	% of Total Dev Cost
FirstBank	5.85%	16	35	5,415,000	108,300	24%
Colorado Division of Housing	1.00%	18	18	500,000	10,000	2%
Sponsor Loan - CDOH Grant	3.74%	40	40	2,750,000	55,000	12%
Seller Leaseback	8.00%	40	40	1,026,000	20,520	4%
Jefferson County HOME	1.00%	30	30	1,000,000	20,000	4%
Deferred Developer Fees	8.00%	15	15	496,699	9,934	2%
					0	
					0	
					0	
					0	
					0	
					0	
					0	

Notes:

Other Sources		Financing Source	Amount		
General Partner		Other	100	2	0%
Accrued Interest During Construction		Other	249,639	4,993	1%
				0	
				0	
				0	
				0	
			0	0	0%
				0	

<b>LIMITED PARTNER EQUITY</b>	<b>11,434,500</b>	<b>228,690</b>	<b>50%</b>
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<b>TOTAL SOURCES OF FUNDS:</b>	<b>22,871,938</b>	<b>457,439</b>
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<b>TOTAL USES OF FUNDS:</b>	<b>22,871,938</b>	<b>457,439</b>
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<b>FUNDING SURPLUS/&lt;GAP&gt;</b>	<b>0</b>	<b>0</b>
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Project Cash Flow

Project Name: The Ives Apartments

Table with columns for TC Yr # (1-2024 to 2041) and rows for RENTAL INCOME (Gross Potential Rental Income, Net Operating Income, etc.)

Table with columns for Initiator (103%, 6.00%, etc.) and rows for EXPENSES (Professional Fees, Administrative Expenses, etc.)

Table with columns for ECR (1.32, 2.02, etc.) and rows for DEBT SERVICE AND CASH FLOW FEES (Loan 1 - FirstBank, Loan 2 - Colorado Division of Housing, etc.)

Table with columns for Net Cash Flow and rows for Net Cash Flow (0, 0, 0, etc.)



**Project Cash Flow**

**Project Name: The Ives Apartments**

TC Yr #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041

GP Fees as % Effective Gross Income	6.00%	6.00%	6.00%	6.00%	6.00%	8.26%	16.28%	15.67%	9.24%	9.28%	9.31%	9.34%	9.37%	9.41%	9.44%	9.47%	0.00%	0.00%	0.00%
Self Manage (YN)?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**DISPOSITION OF POSITIVE NET CASH FLOW**

to Limited Partner: % Distributed:	99.99%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
to General Partner	0.01%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**PAYMENT AND DISTRIBUTION OF RESERVES**

<b>LEASE-UP RESERVE</b>	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution of Capitalized Lease-Up Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease-Up Period Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guarantor Contribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease-Up Reserve Balance	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000

**OPERATING RESERVE**

Capitalized Contributions from Equity	0	394,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/from Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Operating Reserve	0	0	7,891	8,049	8,210	8,374	8,541	8,712	8,887	9,064	9,246	9,430	9,619	9,811	10,008	10,208	10,410	10,610	10,810
Operating Reserve Balance	0	394,550	402,441	410,490	418,700	427,074	435,615	444,327	453,214	462,278	471,524	480,954	490,573	500,385	510,392	520,600	530,600	540,600	550,600

**REPLACEMENT RESERVE**

Capitalized Contributions from Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Replacement Reserve	5,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	23,370	24,070	24,780	25,500
Expenditures from Replacement Reserve	0	0	0	0	0	0	(72,635)	0	0	0	0	0	0	(134,327)	0	0	0	0	0
Interest on Replacement Reserve	0	100	411	737	1,090	1,439	1,816	2,228	2,675	3,157	3,674	4,226	4,814	5,438	6,098	6,794	7,526	8,294	9,098
Replacement Reserve Balance	5,000	20,550	36,875	54,003	71,966	90,794	110,510	131,138	152,670	175,207	198,746	223,290	248,839	275,393	302,952	331,516	361,086	391,660	423,238

**OTHER RESERVE**

Capitalized Contributions from Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**OTHER RESERVE**

Capitalized Contributions from Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**FINAL**

**Depreciation, Amortization and Tax Credits**

Project Name: **The Ives Apartments** 7/1/2024  
 Project ID# 40205  
 BONUS DEPREC. %  
 ACTIVE: Yes No

FOR SOFT COST ALLOCATION TO BUILDING DEPR. SEE USES TAB (A-A-9)  
 BONUS DEPREC. %  
 ACTIVE: Yes No

FOR BUILDING BY BUILDING DEPRECIATION SEE BELOW  
 ACTIVE: Yes No

Average Placed in Service Date	TC Yr #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Total		
<b>DEPRECIATION SCHEDULE</b>	<b>Start Month in Yr 1</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>			
Furniture, Fixtures, Equipment, Appliances - General	7	36,841	58,946	35,368	21,221	10,610	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	184,207	
Furniture, Fixtures, Equipment, Appliances - Alternative	9	51,112	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	51,112	
Stework: On site Improvements Depreciable - General	7	13,324	25,316	22,784	20,519	18,467	16,602	15,722	15,722	15,722	15,722	15,722	15,722	15,722	15,722	15,722	15,722	15,722	15,722	15,722	266,480	
Stework: On site Improvements Depreciable - Alternative	20	73,940	1,849	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	64,698	
Furniture, Fixtures, Equipment, Appliances - Bonus	1	276,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	276,310	
Stework: On site Improvements Depreciable - Bonus	7	399,170	399,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	399,170	
Real Property Acquisition - General	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Real Property Acquisition - Alternative	7	30.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30.0	
Real Property Rehab/INC - General	7	27.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27.5	
Real Property Rehab/INC - Alternative	7	30.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30.0	
Replacement Assets or PNOT (7 Year) General	7	30.0	17,765,667	271,459	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	592,129	10,337,652	
Replacement Assets or PNOT (7 Year) Alternative	6	5.0	65,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,379	
Replacement Assets (14 Year) General	6	9.0	7,256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,256	
Replacement Assets (14 Year) Alternative	6	6.0	120,908	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120,908	
1st Year Depreciation Expensing	6	9.0	13,419	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,419	
<b>TOTAL</b>			19,224,389	1,002,059	685,838	659,728	643,316	641,264	628,788	630,737	639,036	622,452	619,923	616,130	612,391	637,217	652,592	628,774	611,264	611,264	11,773,467	
Exp. FF&E per unit			5,526																			
Exp. Site Work per unit			7,994																			
Total (Provide approval if > \$25k)			13,521																			
<b>AMORTIZATION SCHEDULE</b>	<b>Loan Costs Yr 1</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>Total</b>	
Loan Points/Fees: CU/PL	am over loan term	48,133	0	2,256	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	48,133
Loan Inspections: CU/PL	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Mortgage Insurance (MIP)	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Title & Recording: CU/PL	am over loan term	16	26,106	1,224	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	26,106	
Loan Legal (Banking): CU/PL	am over loan term	16	21,211	984	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	21,211	
Cost of Issuance (Bonds)	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FHA Fees	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ginnie Mae Fees	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Letter of Credit Fees	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Credit Report	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Negative Arbitrage	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Loan Cost:	am over loan term	16	169,998	0	7,969	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	169,998	
Other Loan Cost:	am over loan term	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tax Credit Fees	am over 15 years	15	120,200	4,007	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	120,200	
Legal/Organizational Fees (Develope	am over 15 years	15	25,000	833	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	25,000	
Legal Fees (Investor)	am over 15 years	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tax Credit Consultant	am over 15 years	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Leasing/Marketing Expenses	1/2 exp. 1/2 am over 15 year	15	40,000	10,667	11,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	40,000	
Expenses during construction (allocate by year incurred)			809,348	539,565	269,783	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	809,348	
<b>TOTAL</b>			1,259,997	555,072	303,239	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	27,604	1,259,997	
Check:			1,259,997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,259,997	

TAX CREDIT SCHEDULE	Term	Rate	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Federal Acquisition Tax Credits (4%)	10	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal Constr/Rehab Credits (9% or 4%)	10	9.00%	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	12,100,000
Fed Historic Tax Credits	5	20.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Low Income Tax Credits	0	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Historic Tax Credit	0	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Credit (Specify)	0	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Credit (Specify)	0	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fed Credit (Specify)	0	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fed Credit (Specify)	0	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Solar Tax Credit?			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Solar Tax Credit?			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL HOUSING TAX CREDITS</b>			1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	12,100,000

Project Name: The Ives Apartments

Table with columns for years 2024-2041 and rows for Taxable Income, NET OPERATING INCOME, and Total Net Inc (including interest on reserves).

Table with columns for years 2024-2041 and rows for Deductions including Interest Paid, Interest Accrued, Depreciation, Amortization, and Total.

Table with columns for years 2024-2041 and rows for Effect of Gross Income Allocation to GP and Allocation of Income/Loss to GP.

Table with columns for years 2024-2041 and rows for Allocation of Income/Loss to LP, L.P. Capital Account Analysis, and Capital Account Balance.

Table with columns for years 2024-2041 and rows for L.P. SHARE OF TAX BENEFITS (Tax Benefits @ From Tax Losses).

Table with columns for years 2024-2041 and rows for Tax Credits (Federal Acquisition Tax Credits, Federal Constr/Rehab Credits, Fed Historic Tax Credits, State Low Income Tax Credits, State Historic Tax Credit, Other State Credit, Other State Credit, Other Fed Credit, Other Cap Actct%, Other Cap Actct%, Total Tax Credits).

Table with columns for years 2024-2041 and rows for Total Tax Benefits from Credits and Losses, Project Investment, and NET BENEFIT.



Project Name: The Ives Apartments

	Disposition at \$1 over Mortgage Balance
Sales Price (computed below)	13,270,566
<less> Outstanding Debt (detail below)	13,270,565
Net Sale Proceeds	\$ 1.00
Commission on Sale	
<less> Return of Investor Capital	
<less> Priority to Investor to Pay Taxes	
Priority Return to Other Partners	
<b>Net Amount Available for Distribution</b>	
Balance to Investors	99.99%
<b>Total to Investors</b>	<b>0</b>

**CALCULATION OF INVESTOR'S SHARE OF TAX CONSEQUENCES**

Original Investment <less syndication>	11,332,000
Cumulative Tax Losses (Income)	(12,865,264)
Cash Distributed to Investor	0
Historic and Energy Tax Credit	0
Capital Acct. Balance	
<less> Investor Share of Distribution on Sale	(1,533,264)
Investor Gain on Sale	1,533,263
Investor Tax Upon Sale	321,985

Outstanding Debt	Original Principal	Accrued Interest/ (Principal Pmts)	Ending Balance
FirstBank	5,415,000	(993,362)	4,421,638
Colorado Division of Housing	500,000	(245,192)	254,808
Sponsor Loan - CDOH Grant	2,750,000	1,544,941	4,294,941
Seller Leaseback	1,025,000	2,124,718	3,150,718
Jefferson County HOME	1,000,000	148,460	1,148,460
Deferred Developer Fees	495,699	(495,699)	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
Investor Services Fee	90,495	(90,495)	0
Partnership Administration Fee	469,683	(469,683)	0
	0	0	0
<b>Total Debt</b>	<b>11,747,876</b>	<b>1,522,689</b>	<b>13,270,565</b>
<b>Total Debt/Unit</b>			<b>270,828</b>

<b>Sale at \$1.00 over Mortgage Amount</b>	
Total Debt	13,270,565
Plus \$1.00	1.00
Sale Price	13,270,566

The Ives Apartments

<b>ASSETS</b>	
Land & Non-Depr. Land Items	1,347,465
Depreciable Assets	19,017,426
Assets	20,364,891
<b>L.P. Percentage</b>	99.99%

LOAN BALANCES (lien priority)

Year	FirstBank	Colorado Division of Housing	Sponsor Loan - CDOH Grant	Seller Leaseback	Jefferson County HOME	Deferred Developer Fees	None	None	None	Total Non-Recourse Liabilities
2024	5,415,000	506,243	2,875,422	1,128,488	1,012,486	0	0	0	0	10,940,659
2025	5,378,895	510,040	2,959,162	1,196,197	1,020,080	0	0	0	0	11,064,373
2026	5,328,229	515,140	3,069,834	1,291,893	1,030,281	0	0	0	0	11,236,377
2027	5,274,519	520,292	3,184,646	1,385,244	1,040,584	0	0	0	0	11,415,284
2028	5,217,590	525,495	3,303,752	1,506,864	1,050,989	0	0	0	0	11,604,680
2029	5,157,221	530,750	3,427,312	1,627,413	1,061,499	0	0	0	0	11,804,195
2030	5,093,234	536,057	3,555,494	1,757,606	1,072,114	0	0	0	0	12,014,505
2031	5,025,401	537,001	3,684,053	1,898,215	1,082,835	0	0	0	0	12,227,505
2032	4,953,483	504,004	3,793,469	2,050,072	1,093,664	0	0	0	0	12,384,701
2033	4,877,263	468,830	3,884,756	2,214,077	1,104,600	0	0	0	0	12,549,527
2034	4,796,452	431,496	3,958,025	2,391,204	1,115,646	0	0	0	0	12,722,823
2035	4,710,785	392,025	4,093,391	2,582,500	1,126,803	0	0	0	0	12,905,504
2036	4,619,969	350,442	4,200,980	2,789,100	1,138,071	0	0	0	0	13,098,562
2037	4,523,697	306,773	4,310,923	3,012,228	1,149,452	0	0	0	0	13,303,072
2038	4,421,638	261,051	4,423,363	3,253,206	1,160,946	0	0	0	0	13,520,205
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0

MINIMUM GAIN CALCULATION

Year	Original Net Assets	Cumulative Additional Assets	Replacement Reserve Balance	Lender Reserve Balance	Change in Minimum Gain (True N.R.)	Maximum Loss Allocation	Losses Allocated to L.P.	Potential Reallocation to G.P.	Deficit Restoration or Equivalent	Actual Reallocation to G.P.	Includes Other Reserves?	
											Yes	Yes
2024	20,364,891	0	5,000	0	0	(1,002,059)	0	19,367,833	0	0	0	0
2025	20,364,891	0	20,550	394,550	0	(1,687,897)	0	19,092,085	0	0	0	0
2026	20,364,891	0	36,875	402,441	0	(2,347,624)	0	18,456,593	0	0	0	0
2027	20,364,891	0	54,003	410,490	0	(2,990,940)	0	17,836,444	0	0	0	0
2028	20,364,891	0	71,966	418,700	0	(3,632,204)	0	17,223,353	0	0	0	0
2029	20,364,891	0	90,794	427,074	0	(4,269,992)	0	16,621,767	0	0	0	0
2030	20,364,891	72,635	37,885	435,615	0	(4,891,729)	0	16,019,298	0	0	0	0
2031	20,364,891	72,635	57,091	444,327	0	(5,530,765)	0	15,408,180	0	0	0	0
2032	20,364,891	72,635	77,235	453,214	0	(6,161,459)	0	14,806,516	0	0	0	0
2033	20,364,891	72,635	98,351	462,278	0	(6,783,911)	0	14,214,245	0	0	0	0
2034	20,364,891	72,635	120,477	471,524	0	(7,403,834)	0	13,622,693	0	0	0	0
2035	20,364,891	72,635	143,650	480,954	0	(8,019,864)	0	13,042,166	0	0	0	0
2036	20,364,891	72,635	167,909	490,573	0	(8,632,356)	0	12,463,653	634,908	0	0	0
2037	20,364,891	206,963	89,968	500,385	0	(9,289,573)	0	11,861,634	1,441,438	0	0	0
2038	20,364,891	206,963	82,836	510,392	0	(9,922,165)	0	11,242,918	2,277,286	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0

Non Recourse Debt/Loan Characteristics (1=Yes)

Lender Name/Loan Program	Principal	Related Party Loan	Oper Def.
Loan 1 - FirstBank	5,415,000	0	0
Loan 2 - Colorado Division of Housing	500,000	0	0
Loan 3 - Sponsor Loan - CDOH	2,750,000	0	0
Loan 4 - Seller Leaseback	1,026,000	0	0
Loan 5 - Jefferson County HOME	1,000,000	0	0
Loan 6 - Deferred Developer	0	1	0
Loan 7 -	0	0	0
Loan 8 -	0	0	0
Loan 9 -	0	0	0
Loan 10 -	0	0	0
Loan 11 -	0	0	0
Loan 12 -	0	0	0
Loan 13 -	0	0	0
<b>Total</b>	<b>10,697,000</b>	<b>0</b>	<b>0</b>

REALLOCATION - 704B POTENTIAL LOSS REALLOCATION DUE TO 704(b)

Year	L.P. Contribution	Historic Energy Credit	Syndication Costs	Cash Distributions	Capital Account End of Yr.	Initial Allocation to L.P.	Re-Allocation due to Related NR	Potential L.P. Losses	CarryOver Capital or Minimum Gain	Change in Minimum Gain (True N.R.)	Maximum Loss Allocation	Losses Allocated to L.P.	Potential Reallocation to G.P.	Deficit Restoration or Equivalent	Actual Reallocation to G.P.
2024	2,285,900	0	(102,500)	0	861,518	(1,522,882)	0	(1,522,882)	0	0	2,184,400	(1,522,882)	0	0	0
2025	9,147,600	0	0	0	8,815,693	(893,425)	0	(893,425)	661,516	8,815,693	9,809,116	(893,425)	0	0	0
2026	0	0	0	0	8,012,930	(802,763)	0	(802,763)	8,815,693	8,012,930	8,815,693	(802,763)	0	0	0
2027	0	0	0	0	7,227,397	(785,533)	0	(785,533)	8,815,693	7,227,397	8,012,930	(785,533)	0	0	0
2028	0	0	0	0	6,444,902	(782,495)	0	(782,495)	7,227,397	6,444,902	7,227,397	(782,495)	0	0	0
2029	0	0	0	0	5,676,047	(768,855)	0	(768,855)	6,444,902	5,676,047	6,444,902	(768,855)	0	0	0
2030	0	0	0	0	4,904,871	(771,176)	0	(771,176)	5,676,047	4,904,871	5,676,047	(771,176)	0	0	0
2031	0	0	0	0	4,117,360	(787,511)	0	(787,511)	4,904,871	4,117,360	4,904,871	(787,511)	0	0	0
2032	0	0	0	0	3,330,975	(786,385)	0	(786,385)	4,117,360	3,330,975	4,117,360	(786,385)	0	0	0
2033	0	0	0	0	2,546,352	(784,623)	0	(784,623)	3,330,975	2,546,352	3,330,975	(784,623)	0	0	0
2034	0	0	0	0	1,756,979	(789,373)	0	(789,373)	2,546,352	1,756,979	2,546,352	(789,373)	0	0	0
2035	0	0	0	0	1,643,247	(793,732)	0	(793,732)	1,756,979	1,643,247	1,756,979	(793,732)	0	0	0
2036	0	0	0	0	1,641,152	(799,095)	0	(799,095)	1,643,247	1,641,152	1,643,247	(799,095)	0	0	0
2037	0	0	0	0	(669,898)	(834,050)	0	(834,050)	798,997	806,530	1,607,244	(834,050)	0	0	0
2038	0	0	0	0	(1,533,264)	(863,366)	0	(863,366)	771,396	835,849	1,607,244	(863,366)	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0





**ALLOCATION OF NET ASSETS**

Loan Name	FirstBank				Colorado Division of Housing				Sponsor Loan - CDORH Grant					
	Year	Total Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain
2024	19,367,833	5,415,000	5,415,000	5,415,000	0	0	506,243	506,243	0	0	2,878,422	2,878,422	0	0
2025	19,092,095	5,378,895	5,378,895	5,378,895	0	0	510,040	510,040	0	0	2,969,162	2,969,162	0	0
2026	18,456,593	5,328,229	5,328,229	5,328,229	0	0	515,140	515,140	0	0	3,069,834	3,069,834	0	0
2027	17,898,444	5,274,519	5,274,519	5,274,519	0	0	520,282	520,282	0	0	3,184,646	3,184,646	0	0
2028	17,223,353	5,217,580	5,217,580	5,217,580	0	0	525,495	525,495	0	0	3,303,752	3,303,752	0	0
2029	16,621,767	5,157,221	5,157,221	5,157,221	0	0	530,750	530,750	0	0	3,427,312	3,427,312	0	0
2030	16,019,298	5,093,234	5,093,234	5,093,234	0	0	536,057	536,057	0	0	3,555,494	3,555,494	0	0
2031	15,408,180	5,025,401	5,025,401	5,025,401	0	0	537,001	537,001	0	0	3,684,053	3,684,053	0	0
2032	14,806,516	4,953,493	4,953,493	4,953,493	0	0	504,004	504,004	0	0	3,783,469	3,783,469	0	0
2033	14,214,245	4,877,263	4,877,263	4,877,263	0	0	468,830	468,830	0	0	3,884,756	3,884,756	0	0
2034	13,625,693	4,796,452	4,796,452	4,796,452	0	0	431,496	431,496	0	0	3,988,025	3,988,025	0	0
2035	13,042,166	4,710,785	4,710,785	4,710,785	0	0	392,025	392,025	0	0	4,093,391	4,093,391	0	0
2036	12,463,653	4,619,969	4,619,969	4,619,969	0	0	350,442	350,442	0	0	4,200,980	4,200,980	0	0
2037	11,861,634	4,523,697	4,523,697	4,523,697	0	0	306,773	306,773	0	0	4,310,923	4,310,923	0	0
2038	11,242,918	4,421,638	4,421,638	4,421,638	0	0	261,051	261,051	0	0	4,423,363	4,423,363	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**ALLOCATION OF NET ASSETS**

Loan Name	Seller Leaseback				Jefferson County HOME				Deferred Developer Fees					
	Year	Remaining Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain
2024	10,588,168	1,128,488	1,128,488	1,128,488	0	0	1,012,486	1,012,486	0	0	0	0	0	0
2025	10,243,999	1,196,197	1,196,197	1,196,197	0	0	1,020,080	1,020,080	0	0	0	0	0	0
2026	9,543,379	1,291,893	1,291,893	1,291,893	0	0	1,030,281	1,030,281	0	0	0	0	0	0
2027	8,858,988	1,395,244	1,395,244	1,395,244	0	0	1,040,584	1,040,584	0	0	0	0	0	0
2028	8,176,526	1,506,864	1,506,864	1,506,864	0	0	1,050,989	1,050,989	0	0	0	0	0	0
2029	7,596,485	1,627,413	1,627,413	1,627,413	0	0	1,061,489	1,061,489	0	0	0	0	0	0
2030	6,834,514	1,757,606	1,757,606	1,757,606	0	0	1,072,114	1,072,114	0	0	0	0	0	0
2031	6,161,725	1,898,215	1,898,215	1,898,215	0	0	1,082,835	1,082,835	0	0	0	0	0	0
2032	5,585,551	2,050,072	2,050,072	2,050,072	0	0	1,093,664	1,093,664	0	0	0	0	0	0
2033	4,983,396	2,214,077	2,214,077	2,214,077	0	0	1,104,600	1,104,600	0	0	0	0	0	0
2034	4,409,720	2,391,204	2,391,204	2,391,204	0	0	1,115,646	1,115,646	0	0	0	0	0	0
2035	3,845,966	2,582,500	2,582,500	2,582,500	0	0	1,126,803	1,126,803	0	0	0	0	0	0
2036	3,292,263	2,789,100	2,789,100	2,789,100	0	0	1,138,071	1,138,071	0	0	0	0	0	0
2037	2,720,242	3,012,242	2,720,242	2,720,242	291,986	0	1,149,452	1,149,452	0	0	0	0	0	0
2038	2,136,866	3,253,206	2,136,866	2,136,866	1,116,340	0	1,160,946	1,160,946	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**ALLOCATION OF NET ASSETS**

Loan Name	None				None				None					
	Year	Remaining Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain
2024	8,427,193	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	8,027,721	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	7,221,205	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	6,423,160	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	5,618,672	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	4,817,572	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	4,004,793	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	3,180,675	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	2,421,815	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	1,664,718	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	902,670	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	136,663	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**ALLOCATION OF NET ASSETS**

Loan Name		None					None						
Year	Remaining Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain
2024	8,427,193	0	0	0	0	0	0	0	0	0	0	0	0
2025	8,027,721	0	0	0	0	0	0	0	0	0	0	0	0
2026	7,221,205	0	0	0	0	0	0	0	0	0	0	0	0
2027	6,423,160	0	0	0	0	0	0	0	0	0	0	0	0
2028	5,618,672	0	0	0	0	0	0	0	0	0	0	0	0
2029	4,817,572	0	0	0	0	0	0	0	0	0	0	0	0
2030	4,004,793	0	0	0	0	0	0	0	0	0	0	0	0
2031	3,180,675	0	0	0	0	0	0	0	0	0	0	0	0
2032	2,421,815	0	0	0	0	0	0	0	0	0	0	0	0
2033	1,664,718	0	0	0	0	0	0	0	0	0	0	0	0
2034	902,870	0	0	0	0	0	0	0	0	0	0	0	0
2035	136,663	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0

**ALLOCATION OF NET ASSETS**

Loan Name		None					None					None				
Year	Remaining Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Year	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Year	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	
2024	8,427,193	0	0	0	0	2024	0	0	0	0	2024	0	0	0	0	
2025	8,027,721	0	0	0	0	2025	0	0	0	0	2025	0	0	0	0	
2026	7,221,205	0	0	0	0	2026	0	0	0	0	2026	0	0	0	0	
2027	6,423,160	0	0	0	0	2027	0	0	0	0	2027	0	0	0	0	
2028	5,618,672	0	0	0	0	2028	0	0	0	0	2028	0	0	0	0	
2029	4,817,572	0	0	0	0	2029	0	0	0	0	2029	0	0	0	0	
2030	4,004,793	0	0	0	0	2030	0	0	0	0	2030	0	0	0	0	
2031	3,180,675	0	0	0	0	2031	0	0	0	0	2031	0	0	0	0	
2032	2,421,815	0	0	0	0	2032	0	0	0	0	2032	0	0	0	0	
2033	1,664,718	0	0	0	0	2033	0	0	0	0	2033	0	0	0	0	
2034	902,870	0	0	0	0	2034	0	0	0	0	2034	0	0	0	0	
2035	136,663	0	0	0	0	2035	0	0	0	0	2035	0	0	0	0	
2036	0	0	0	0	0	2036	0	0	0	0	2036	0	0	0	0	
2037	0	0	0	0	0	2037	0	0	0	0	2037	0	0	0	0	
2038	0	0	0	0	0	2038	0	0	0	0	2038	0	0	0	0	
2039	0	0	0	0	0	2039	0	0	0	0	2039	0	0	0	0	
2040	0	0	0	0	0	2040	0	0	0	0	2040	0	0	0	0	
2041	0	0	0	0	0	2041	0	0	0	0	2041	0	0	0	0	





**Residual Analysis** Project ID# 40205 3/23/23 4:50 PM

Project Name:	The Ivc				
Term of Income Restrictions					
Income Restriction Termination Date					
	52	53	54	55	56
RENTAL INCOME	2075	2076	2077	2078	2079
Gross Potential Rental Income - Tax Credit Up	0	0	0	0	0
Gross Potential Rental Income - Non-Tax Crie	0	0	0	0	0
Gross Potential Rental Income - Other (Spec)	4,188,458	4,293,612	4,422,317	4,554,987	4,691,636
Gross Potential Rental Income - MARKET RE	4,188,458	4,293,612	4,422,317	4,554,987	4,691,636
Total Gross Potential Rental Income	4,188,458	4,293,612	4,422,317	4,554,987	4,691,636
Less Econ Vac Loss (Yrs 2-16) [incl] Line 12	209,750	216,043	222,524	229,200	236,076
Gross Potential Rental Income - Commercial	0	0	0	0	0
Less Econ Vac Loss (Yrs 2-16)	0	0	0	0	0
Effective Gross Income	3,985,259	4,104,616	4,227,961	4,354,789	4,456,443

**EXPENDITURES**

Total Professional Fees	65,477	67,441	69,464	71,548	73,694
Total Administrative	303,540	312,646	322,025	331,686	341,637
Total Utilities and Maint	362,982	373,871	385,087	396,640	408,539
Total Real Estate Taxes	128,348	132,098	136,164	140,249	144,456
Total Other Taxes, Licenses & Permits & Insi	295,828	304,703	313,844	323,259	332,957
Total Property Management Fee	239,116	246,289	253,678	261,288	269,127
Total Misc. Expenses	90,309	93,018	95,809	98,683	101,643
<b>Total Expenditures</b>	<b>1,964,567</b>	<b>2,044,614</b>	<b>2,105,849</b>	<b>2,169,024</b>	<b>2,234,094</b>

**NET OPERATING INCOME**

Release of Unused Residual Reserve Balance	2,000,232	2,060,302	2,122,112	2,185,775	2,251,350
Scheduled Additions to Residual Reserve	67,731	69,763	71,856	74,012	76,232
Other Reserves	0	0	0	0	0
Other Reserve	0	0	0	0	0
Infirm Income from Development	1,502,561	1,390,539	1,260,296	1,111,764	2,175,117
<b>NO ADJUSTED FOR RESERVES</b>	<b>4,070,526</b>	<b>4,520,912</b>	<b>4,759,967</b>	<b>4,957,566</b>	<b>5,154,355</b>

Value Based on Capitalized NOI

(Plus) Reserves - Include Replacement Res	1,593,175	1,684,602	1,790,150	1,899,965	1,510,051
Total Market Value	42,289,688	43,590,881	44,953,434	46,358,144	47,361,989
Total Outstanding Debt (incl: ISF, PMF & TS	1,677,656	1,694,433	1,711,377	1,728,481	1,746,776
Market value less debt	40,591,012	41,896,249	43,242,057	44,629,664	45,556,223
Pass/Fail Test					

<b>OPERATING RESERVE</b>					
Capitalized Contribution from Equity	0	0	0	0	0
Scheduled Additions to Operating Reserve	0	0	0	0	0
Cash flow to/from Operating Reserve	23,462	23,331	24,410	24,898	25,396
Interest on Operating Reserve	1,186,345	1,220,476	1,244,686	1,269,764	1,285,179
Operating Reserve Balance					
<b>OTHER RESERVE</b>					
Capitalized Contribution from Equity	0	0	0	0	0
Scheduled Additions to Reserve	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0
Interest on Reserve	0	0	0	0	0
Reserve Balance					
<b>OTHER RESERVE</b>					
Capitalized Contribution from Equity	0	0	0	0	0
Scheduled Additions to Reserve	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0
Interest on Reserve	0	0	0	0	0
Reserve Balance					
<b>TOTAL RESERVE BALANCES PRIOR TO R</b>	<b>1,196,545</b>	<b>1,220,476</b>	<b>1,244,686</b>	<b>1,269,764</b>	<b>1,285,179</b>
<b>REPLACEMENT RESERVE</b>					
Capitalized Contribution from Equity	0	0	0	0	0
Scheduled Additions to Replacement Reserve	67,731	69,763	71,856	74,012	76,232
Expenditures from Replacement Reserve	6,253	7,733	9,283	10,905	12,604
Interest on Replacement Reserve	386,630	464,125	545,264	630,181	714,872
Replacement Reserve Balance					

# 1.5/4

IC Yr #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	2039	2040	2041	Total
TAXABLE INCOME	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	18	18
NET OPERATING INCOME	69,440	452,779	450,257	447,326	443,962	440,144	435,852	431,059	425,740	419,869	413,421	406,367	398,676	390,318	381,261	0	0	0	0	6,006,470
Other Taxable Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Operating Reserve	0	7,891	8,049	8,049	8,210	8,374	8,541	8,712	8,887	9,064	9,246	9,430	9,619	9,811	10,008	0	0	0	0	115,842
Interest on Replacement Reserve	0	100	414	747	1,099	1,472	1,867	2,281	2,719	3,184	3,674	4,190	4,733	5,304	5,904	0	0	0	0	22,032
Interest on Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Net Inc (including interest on reserves)</b>	69,440	452,879	450,562	446,122	443,271	440,144	435,852	431,059	425,740	419,869	413,421	406,367	398,676	390,318	381,261	0	0	0	0	6,144,344

Deductions	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
Interest Paid	19,868	273,255	335,878	329,458	322,885	316,186	309,395	302,548	295,688	288,865	283,176	278,320	273,172	267,714	261,929	0	0	0	0	4,158,336
Interest Accrued	0	159,839	221,670	233,617	246,334	259,874	274,297	289,666	306,048	323,519	342,155	362,044	383,275	405,947	430,167	0	0	0	0	4,238,453
Mortgage Insurance Premium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation (from schedule)	1,002,059	685,838	659,728	643,316	628,788	614,264	601,112	589,642	578,667	568,865	560,156	552,414	545,614	539,749	534,814	529,814	525,849	521,914	518,000	9,829,577
Amortization and Expense (from Schedule)	555,072	303,239	276,604	276,604	276,604	276,604	276,604	276,604	276,604	276,604	276,604	276,604	276,604	276,604	276,604	0	0	0	0	1,217,162
Investor Services Fee	2,500	5,150	5,305	5,484	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	0	0	0	0	90,495
Partnership Administration Fee	12,975	26,729	27,531	28,357	29,208	30,084	30,987	31,916	32,874	33,860	34,876	35,922	37,000	38,110	39,253	0	0	0	0	469,683
Tenant Services Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	1,592,474	1,454,051	1,277,715	1,267,816	1,272,922	1,268,333	1,279,365	1,297,526	1,299,615	1,303,056	1,314,887	1,327,069	1,340,593	1,386,019	1,422,465	0	0	0	0	20,103,705

Total Taxable Income	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
<b>Total Taxable Income</b>	(1,523,034)	(1,001,172)	(819,153)	(811,695)	(819,651)	(818,343)	(833,105)	(856,964)	(863,788)	(872,487)	(889,925)	(908,690)	(929,203)	(952,253)	(1,029,897)	0	0	0	0	(13,959,361)

Effect of Gross Income Allocation to GP	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
Gross Income Allocation to GP (GIA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocable Income/Loss (adjusted for GIA)	(1,523,034)	(1,001,172)	(819,153)	(811,695)	(819,651)	(818,343)	(833,105)	(856,964)	(863,788)	(872,487)	(889,925)	(908,690)	(929,203)	(952,253)	(1,029,897)	0	0	0	0	(13,959,361)

Allocation of Income/Loss to GP	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
GP Share of GIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Share Allocable Income/Loss	(152)	(100)	(82)	(81)	(82)	(82)	(83)	(86)	(86)	(87)	(89)	(91)	(93)	(98)	(103)	0	0	0	0	(1,395)
Reallocated Losses	(152)	(100)	(82)	(81)	(82)	(82)	(83)	(86)	(86)	(87)	(89)	(91)	(93)	(98)	(103)	0	0	0	0	(1,395)
<b>GP Total Income/Loss</b>	(152)	(100)	(82)	(81)	(82)	(82)	(83)	(86)	(86)	(87)	(89)	(91)	(93)	(98)	(103)	0	0	0	0	(1,395)

Allocation of Income/Loss to LP	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
LP Share Allocable Income/Loss	(1,522,882)	(1,001,072)	(819,071)	(811,614)	(819,569)	(818,261)	(833,021)	(856,879)	(863,702)	(872,400)	(889,836)	(908,600)	(929,110)	(952,155)	(1,029,794)	0	0	0	0	(13,957,966)
Reallocated to GP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Allocation of Income/Loss to LP</b>	(1,522,882)	(1,001,072)	(819,071)	(811,614)	(819,569)	(818,261)	(833,021)	(856,879)	(863,702)	(872,400)	(889,836)	(908,600)	(929,110)	(952,155)	(1,029,794)	0	0	0	0	(13,957,966)

L.P. Capital Account Analysis	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
Net Investment	571,725	9,147,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,434,500
<-less> Historic and Energy Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<-less> Cash Distributed to LP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<-less> Syndication Costs	(102,500)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(102,500)
<-less> Net Allocation to Income/Loss to LP	(13,957,966)	(1,001,072)	(819,071)	(811,614)	(819,569)	(818,261)	(833,021)	(856,879)	(863,702)	(872,400)	(889,836)	(908,600)	(929,110)	(952,155)	(1,029,794)	0	0	0	0	(13,957,966)
<b>Capital Account Balance</b>	661,518	8,808,046	7,988,975	7,177,361	6,357,792	5,539,531	4,706,510	3,849,631	2,985,929	2,113,529	1,223,693	315,093	(614,017)	(1,596,172)	(2,625,966)	0	0	0	0	46,891,453

L.P. SHARE OF TAX BENEFITS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
Tax Benefits @ 21.00%	319,805	210,225	172,005	170,439	172,109	171,835	174,934	179,945	181,377	183,204	186,866	190,806	195,113	206,253	216,257	0	0	0	0	2,831,173
From Tax Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Tax Credits</b>	319,805	210,225	172,005	170,439	172,109	171,835	174,934	179,945	181,377	183,204	186,866	190,806	195,113	206,253	216,257	0	0	0	0	2,831,173

Federal Acquisition Tax Credits (4%)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
Federal Acq/Rehab Credits (9% or 4%)	520,949	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	12,098,790	
Fed Historic Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Low Income Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Historic Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fed Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fed Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Tax Credits</b>	520,949	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	1,209,879	12,098,790	

Total Tax Benefits from Credits and Losses	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
<b>Total Tax Benefits from Credits and Losses</b>	840,754	1,420,104	1,381,884	1,380,318	1,381,988	1,381,714	1,384,813	1,389,824	1,391,256	1,393,083	875,796	190,806	195,113	206,253	216,257	0	0	0	0	15,029,9

## Exhibit I

### INVESTOR SERVICES AGREEMENT

THIS INVESTOR SERVICES AGREEMENT (this "**Agreement**"), dated and effective as of the 24th day of March, 2023, is made by and between THE IVES, LLLP, a limited partnership formed under the laws of the State of Colorado (the "**Partnership**") and WINCOPIN CIRCLE LLLP, a Maryland limited liability limited partnership (the "**Servicer**").

#### RECITALS

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing and operating of a fifty (50) unit residential project in one (1) building located in Wheat Ridge, Colorado (the "**Project**"). The Partnership is operating by a First Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the "**Partnership Agreement**").

The Partnership desires that the Servicer provide certain services with respect to the operation of the Partnership.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment and Term.** The Partnership hereby retains the Servicer to provide services to the Partnership as herein contemplated. The term of this Agreement shall begin on the date hereof and shall end on the earlier of the termination of the Partnership or the date on which neither the Servicer nor any of its assigns continues to be the Limited Partner of the Partnership.

2. **Authority and Obligations.** Subject to the provisions of the Partnership Agreement, the Servicer shall have the authority and obligation to:

(a) Review and comment each year on the content and format of reports to be provided by the Partnership to the Limited Partner in order to assist the Partnership in providing useful, timely and appropriate information to the Limited Partner; and

(b) Take such other actions as it deems appropriate and as authorized or contemplated by the Partnership Agreement in order to promote efficient communications and favorable relationships between the Partnership and the Limited Partner.

3. **Investor Services Fee.** For services performed under this Agreement, beginning in the later of (i) 2024, or (ii) the first calendar year the Partnership receives rental income (the "**Initial Year**"), the Partnership shall pay the Servicer, over the term of this Agreement, an annual Investor Services Fee of Five Thousand Dollars (\$5,000). The Investor Services Fee for the Initial Year shall be prorated for the number of months the Partnership has rental income. For each year after 2024, the fee shall increase at the rate of three percent (3%) per year. The Investor Services Fee shall be paid from Cash Flow available for payment of such fee pursuant to Exhibit A-4 or Capital Proceeds under Section 8.02 of the Partnership Agreement. If Cash Flow is not sufficient

to pay the fee provided above, then any unpaid fees shall accrue without interest and shall be payable out of the next available Cash Flow or Capital Proceeds.

4. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement.

5. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party; *provided, however,* that the Servicer may assign this Agreement to a successor Limited Partner or an Affiliate of Enterprise.

6. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

7. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

8. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

9. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to principles of conflicts of laws.

10. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.

11. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

12. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]




The parties hereto have executed this Investor Services Agreement as of the date first above written.

THE IVES, LLLP

By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

By:   
Aaron Kloke  
Director of Real Estate

WINCOPIN CIRCLE LLLP,  
Servicer

By: Wincopin GP, LLC,  
General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The parties hereto have executed this Investor Services Agreement as of the date first above written.

THE IVES, LLLP


By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

By: \_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

WINCOPIN CIRCLE LLLP,  
Servicer

By: Wincopin GP, LLC,  
General Partner

By:   
Name: Linda Schechter Manley  
Title: Senior Vice President

## Exhibit J

### RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**"), dated and effective as of the 24th day of March, 2023, is made by and between THE IVES, LLLP, a limited partnership formed under the laws of the State of Colorado (the "**Partnership**"), and JEFFERSON COUNTY HOUSING AUTHORITY d/b/a FOOTHILLS REGIONAL HOUSING, a public body corporate and politic of the State of Colorado (the "**Purchaser**").

#### RECITALS

The Partnership was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing and operating of a fifty (50) unit residential project in one (1) building located in Wheat Ridge, Colorado (the "**Project**"). The Partnership is operating by a First Amended and Restated Agreement of Limited Partnership to which this Agreement is attached as an Exhibit and made a part thereof (the "**Partnership Agreement**").

The Partnership desires to give, grant, bargain, sell, and convey to Purchaser certain rights to purchase the Property, as more particularly described on the attached Schedule A, on the terms and subject to the conditions set forth herein.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Right of First Refusal.** After the end of the Compliance Period, provided that there is no Removal Default with respect to the General Partner, the Partnership will not sell the Project or any portion thereof to any Person without first offering the Project for a period of sixty (60) days to Purchaser (if it then qualifies as an organization described in Section 42(i)(7)(A) of the Code) (the "**Buyout**"), at a price (the "**Buyout Price**") equal to the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, all other loans from the General Partner or its Affiliates, and any accrued interest on any of such debts, and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners of the Limited Partner; *provided, however*, that if Section 42(i)(7) of the Code is legislatively changed to reform the right of first refusal into a purchase option, this Agreement shall permit a purchase option in accordance with changes to Section 42(i)(7) of the Code, as reasonably interpreted by the Limited Partner. All costs of the Buyout including any filing fees, shall be paid by Purchaser. In the event that Purchaser does not purchase the Partnership Property on the terms set forth above, then the right of first refusal granted herein shall lapse. The right of first refusal granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In the event the Purchaser has not exercised the Right of First Refusal within two (2) years after the end of the Compliance Period, the Right of First Refusal shall terminate.

2. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Partnership Agreement. The

occurrence of a Removal Default by the General Partner under the Partnership Agreement shall constitute a default by the Purchaser and the Partnership shall have no further obligations under this Agreement. Upon the removal of the General Partner in accordance with the Partnership Agreement, at the election of the Limited Partner, this Agreement shall terminate and the Partnership shall have no further obligations hereunder.

3. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.

4. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

5. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

6. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

7. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to principles of conflicts of laws.

8. **Binding Agreement.** This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.

9. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.

10. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

12. **Subordination.** This Agreement is junior, subordinate and subject to the lien of the Deed of Trust, Security Agreement and Fixture Filing for the benefit of FirstBank, a Colorado state banking corporation ("**FirstBank**"), as modified, amended, or restated from time to time

(“*Deed of Trust*”) and terminates upon foreclosure or deed in lieu thereof of the Deed of Trust. FirstBank is a third-party beneficiary of this Agreement.


[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

The parties hereto have executed this Right of First Refusal Agreement as of the date first above written.

THE IVES, LLLP

By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager


By:   
Aaron Kloke  
Director of Real Estate

**[IF BEING RECORDED:]**

STATE OF Colorado )  
COUNTY OF Jefferson ) ss.:


On March 22, 2023 before me, the undersigned, a Notary Public in and for said State, personally appeared Aaron Kloke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

MARY I. BARNER  
NOTARY PUBLIC - STATE OF COLORADO  
Notary ID #20184007194  
My Commission Expires 2/17/2026

  
Notary Public

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

JEFFERSON COUNTY HOUSING AUTHORITY  
d/b/a FOOTHILLS REGIONAL HOUSING,  
Purchaser

By:   
Aaron Kloke  
Director of Real Estate

**[IF BEING RECORDED:]**

STATE OF Colorado )  
COUNTY OF Jefferson ) ss.:

On March 22, 2023 before me, the undersigned, a Notary Public in and for said State, personally appeared Aaron Kloke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

MARY I. BARNER  
NOTARY PUBLIC - STATE OF COLORADO  
Notary ID #20184007194  
My Commission Expires 2/17/2026

**SCHEDULE A**  
**Legal Description**  
**[Attached]**



**EXHIBIT A**  
**LEGAL DESCRIPTION**

The leasehold estate created by the Lease, executed by Jefferson County Housing Authority, d/b/a Foothills Regional Housing, a Colorado public body corporate, as lessor, to The Ives LLLP, a Colorado limited liability limited partnership, as lessee, dated March \_\_\_\_2023, and by the Memorandum and Short Form of Lease, dated March \_\_, 2024, recorded March \_\_\_\_\_, 2023 at Reception No. \_\_\_\_\_, for the following property:

Lot 2, excluding the area within Lot 2 further described as follows:

THE PERIMETER OF A FUTURE TWENTY-SIX (26') FOOT WIDE PRIVATE ACCESS EASEMENT, CONTAINED WITHIN LOT 2, FRH SUBDIVISION RECEPTION NO. 2023013298 LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 2, WHENCE THE SOUTHWEST CORNER THEREOF BEARS S 89°40'47" W, 330.45 FEET PER SAID SUBDIVISION PLAT, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, THENCE ALONG THE SOUTH LINE OF SAID LOT 2, S 89°40'47" W, 160.01 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, S 89°40'47" W, 26.00 FEET; THENCE N 00°09'57" W, 80.74 FEET TO THE BOUNDARY LINE OF SAID LOT 2; THENCE ALONG SAID BOUNDARY LINE THE FOLLOWING THREE (3) COURSES:

N 89°28'51" E, 13.00 FEET;

THENCE N 00°09'57" W, 63.55 FEET;

THENCE N 89°44'14" E, 13.00 FEET;

THENCE S 00°09'57" E, 144.32 FEET TO THE POINT OF BEGINNING

FRH Subdivision,  
County of Jefferson,  
State of Colorado.

Together with: (1) the Access Easement (as defined in the Memorandum and Short Form of Lease); and (2) an easement by, over, and through the Tenant Parking Spaces (as defined in the Memorandum and Short Form of Lease), together with the right to use the Tenant Parking Spaces within the Tenant Permitted Parking Area (as defined in the Memorandum and Short Form of Lease), and for ingress, egress, and access to and from such Tenant Parking Spaces

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.*

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**Exhibit K**  
**CONSTRUCTION REPORT**  
**THE IVES, LLLP**

This report is to be completed with each construction draw request and sent to: [ecapital@enterprisecommunity.com](mailto:ecapital@enterprisecommunity.com), with a copy to your assigned Asset Manager, regardless of whether draws require equity installments.

ATTACH CURRENT DRAW REQUEST as outlined in Exhibit A-1, Second Installment, including the following: AIA G702 and 703, change orders, lien waivers, draw schedule, detail support for soft costs, and required reporting items.

The General Partner hereby certifies that the following representations and warranties remain true, correct, and not misleading as of the date set forth below.

1. All improvements constructed or to be constructed are in compliance with the Project and/or the Loan Documents,

2. All work will be completed by the construction Completion Date as shown in Exhibit H – Projections, or if amended by change order approved under Section 5.13, a revised completion date of \*\*/\*\*/\*\*\*\*.

3. All change orders have been submitted and approved by the Limited Partner as required in Section 5.13 of the Agreement,

4. The remaining funds to be advanced, from all sources, are adequate to pay the remaining costs of the Project until the Stabilization Date,

5. No defaults (or event that with the giving of notice or passage of time or both, would constitute a default) has occurred and is continuing under the Loan Documents, the Project Documents (including the construction contract) or the Agreement; and all these documents remain in full force and effect,

6. No material changes have been made to the Project Documents (including the Plans and Specifications) that have not been approved by the Limited Partner,

7. The Project is free and clear of mechanic's liens and the Limited Partner has been provided with any notices relating to potential liens,

8. All prior requisitions have been funded and payments have been made to the appropriate vendors/suppliers,

9. No additional funding sources have been added to the project budget unless approved in advance by the Limited Partner,

10. All documents required by Section 13.03 of the Agreement to be provided to the Limited Partner as of the date of this report have been delivered to the Limited Partner.

COMPLETED BY:

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Date: \_\_\_\_\_

## Exhibit L

### INSURANCE REQUIREMENTS

General Partner/Managing Member will cause the Partnership/Company, the Management Agent, and the General Contractor to maintain the following insurance. Any variances from the requirements set forth in this Exhibit L shall require the Consent of the Limited Partner/Investor Member.

#### I. Construction Phase

A. ***Owner's Liability (Bodily Injury, Personal/Advertising Injury and Property Damage)***

*Insurance of the real estate development class*

1. Amounts to be no less than \$1,000,000 per occurrence, \$2,000,000 in the aggregate, and \$5,000,000 umbrella for structures with 1-10 stories or \$10,000,000 umbrella for structures with 11 or more stories. Such policies shall be written on an Occurrence form (CG 00 01 or carrier's equivalent).
2. Coverage shall include coverage of \$5,000 per person, per occurrence for medical expenses.
3. Automobile liability insurance to be provided with no less than \$1,000,000 combined single limit per accident for owned, hired and non-owned autos, if applicable.
4. A per location aggregate endorsement is to be included on an unlimited basis for any policy that has multiple locations. A per policy limit may be allowable if an umbrella in an amount acceptable to the Limited Partner/Investor Member is provided.
5. Maximum deductible is \$25,000 and applied on a per occurrence basis in lieu of a per claim basis.
6. Policy shall not contain an exclusion for loss or damage caused by mold, fungus, moisture, microbial contamination, or pathogenic organisms, unless such insurance without the exclusions is unavailable at a reasonable cost and the potential risk for loss or damage is minimal.
7. Policy shall contain a permission to occupy endorsement if the project will be partially occupied during construction.
8. Pollution Legal Liability ("PLL" or "EIL") in an amount warranted by the nature of any remediation work, but no less than \$1MM per occurrence. PLL is required to cover pollution conditions emanating from the designated locations. Off-site

third-party, BI/PD, cleanup, and defense costs must be included in the limit and policy must be endorsed to add on-site coverage and amended to provide coverage for the transportation and disposal of waste, first- and third-party diminution of property value, and first-party business interruption. May be provided by an appropriately endorsed EIL/PLL policy or by combination of ELL/PLL and Environmental Impairment Liability policies.

9. Policy must be primary and provide that any such insurance maintained by Limited Partner/Investor Member or any other additional insured included in this Exhibit is excess and non-contributory.
10. Partnership/Company and insurers must waive their rights of subrogation against Limited Partner/Investor Member.
11. Partnership/Company is to be named as a Named Insured.
12. Limited Partner/Investor Member is to be named as Additional Insured(s) via CG 20 26, CG 20 27 or carrier's equivalent. Umbrella/Excess policy(ies) shall follow form to the underlying insurance as respects Additional Insureds and Waiver of Subrogation (or Partnership/Company and Limited Partner/Investor Member shall be manually endorsed thereunder).

**B. *General Contractor's Liability (including Bodily Injury, Personal/Advertising Injury, Products & Completed Operations, and Broad Form Property Damage) and Property Damage Insurance*** of the construction exposure class.

1. Amounts to be no less than \$1,000,000 per occurrence, \$2,000,000 in the aggregate, and \$5,000,000 umbrella for structures with 1-10 stories or \$10,000,000 umbrella for structures with 11 or more stories. Such policies shall be written on an Occurrence form (CG 00 01 or carrier's equivalent).
2. Automobile liability insurance to be provided with no less than \$1,000,000 combined single limit per accident for owned, hired and non-owned autos.
3. Employer's Liability insurance is to be provided with a \$1,000,000 limit, and workers' compensation in the statutory amount.
4. A per location aggregate endorsement is to be included on an unlimited basis for any policy that has multiple locations. A per policy limit may be allowable if an umbrella policy in an amount acceptable to the Limited Partner/Investor Member is provided.
5. Maximum deductible is \$25,000 and issued on a per occurrence basis in lieu of a per claim basis.

6. Completed operations coverage to be maintained for a minimum of three years after project completion.
7. Coverage to include Explosion/Collapse/Underground.
8. Any General Contractor or Subcontractor performing abatement work must carry Environmental and Professional Liability insurance applying to such work in an amount warranted by the nature of the work, but no less than \$1,000,000 per occurrence. Such policies shall cover on-site and off-site cleanup and third-party property damage and bodily injury.
9. Policy must be primary and provide that any such insurance maintained by the Partnership/Company, Limited Partner/Investor Member, or any other additional insured included in this Exhibit is excess and non-contributory.
10. General Contractor and insurers must waive their rights of subrogation against Partnership/Company and Limited Partner/Investor Member.
11. Partnership/Company and Limited Partner/Investor Member are to be named as Additional Insureds for General Contractor's on-going operations and products/completed operations via both CG 2010 AND CG 2037, or carrier's equivalent. Umbrella/Excess policy(ies) shall follow form to the underlying insurance as respects Additional Insureds and Waiver of Subrogation (or Partnership/Company and Limited Partner/Investor Member shall be manually endorsed thereunder).

**C. *All-Risk Builder's Risk Insurance*** ("All-Risk", "Open Perils", or "Special" form, NOT "NAMED PERIL" POLICY; Non-reporting, completed value form, and Catastrophic Risk as required under Section III)).

1. The policy shall provide 100% replacement cost coverage in an amount calculated in accordance with the methodology set forth in the attached worksheet, including all necessary soft costs. For rehabilitation projects, the building shell is to be included at 100% replacement cost value in the Builder's Risk policy or separate property policy.
2. Policy is to include an agreed amount clause/endorsement or a waiver of coinsurance.
3. Maximum deductible is \$25,000.
4. Debris removal is to be included.

5. Equipment Breakdown Coverage is required for projects (i) which have elevators, (ii) which have any centralized HVAC equipment, or (iii) which contain boilers or other pressure-fired vessels that are required to be regulated by the state in which the property is located.
  - a. Equipment Testing coverage is required.
  - b. If insured separately from Owner's Property policy:
    - i. Equipment Breakdown policy shall also include an agreed amount endorsement or a waiver of coinsurance, coverage for twelve (12) months' gross rental income, and have a maximum deductible of \$25,000 or less.
    - ii. The Owner's Property Policy and Equipment Breakdown policies must each contain a Joint Loss Endorsement wherein the carrier agree to a prescribed method of loss payment should both policies be involved in a loss.
6. Policy must permit partial occupancy during construction.
7. Partnership/Company and insurers must waive their rights of subrogation against Limited Partner/Investor Member.
8. Partnership/Company is to be named as a Named Insured.
9. Limited Partner/Investor Member(s) is/are to be named as Additional Insured(s)/Additional Named Insured(s) via CP 12 19 or carrier's equivalent.

**D. *Architect's Errors and Omissions Insurance.***

1. Amounts to be no less than \$1,000,000.
2. Architect shall maintain coverage for a minimum of three years after the Completion Date.
3. Limited Partner/Investor Member to be Certificate Holder at address listed in Section IV.

**II. Permanent Insurance (after construction)**

- A. *Owner's Liability (Bodily Injury, Personal/Advertising Injury Property Damage, Personal Injury, Contractual Liability, Products/Completed Operations and Medical Expense) Insurance.***

1. Amounts to be no less than \$1,000,000 per occurrence, \$2,000,000 in the aggregate, and \$5,000,000 umbrella for structures with 1-10 stories or \$10,000,000 umbrella for structures with 11 or more stories. Such policies shall be written on an Occurrence form (CG 00 01 or carrier's equivalent).
2. Coverage shall include coverage of \$5,000 per person, per occurrence for medical expenses.
3. Automobile liability insurance to be provided with no less than \$1,000,000 combined single limit per accident for owned, hired and non-owned autos, if applicable.
4. A per location aggregate endorsement is to be included on an unlimited basis for any policy that has multiple locations. A per policy limit may be allowable if an umbrella in an amount acceptable to the Limited Partner/Investor Member is provided.
5. Maximum deductible is \$25,000 and applied on a per occurrence basis in lieu of a per claim basis.
6. Policy shall not contain an exclusion for loss or damage caused by assault and battery or firearms.
7. Policy shall not contain an exclusion for loss or damage caused by mold, fungus, moisture, microbial contamination, or pathogenic organisms, unless such insurance without the exclusions is unavailable at a reasonable cost and the potential risk for loss or damage is minimal.
8. Pollution Legal Liability/Environmental Impairment Liability ("PLL" or "EIL") is required if recognized environmental hazards remain in place or arise after construction completion and that are not addressed by an acceptable Operations and Maintenance Plan. Coverage is to be in amounts warranted from the nature of the risk, but no less than \$1,000,000. PLL is required to cover pollution conditions emanating from the designated locations. Off-site third-party, BI/PD, cleanup, and defense costs must be included in the limit and policy must be endorsed to add on-site coverage and amended to provide coverage for the transportation and disposal of waste, first- and third-party diminution of property value, and first-party business interruption. May be provided by an appropriately endorsed EIL/PLL policy or by combination of policies.
9. Policy must be primary and provide that any such insurance maintained by Limited Partner/Investor Member or any other additional insured included in this Exhibit is excess and non-contributory.



10. Partnership/Company and insurers must waive their rights of subrogation against Limited Partner/Investor Member.
11. Partnership/Company is to be named as a Named Insured.
12. Limited Partner/Investor Member(s) is/are to be named as Additional Insured(s) via CG 20 26, CG 20 27, or carrier's equivalent. Umbrella/Excess policy(ies) shall follow form to the underlying insurance as respects Additional Insureds and Waiver of Subrogation (or Partnership/Company and Limited Partner/Investor Member shall be manually endorsed thereunder).

**B. *Owner's Property Insurance*** ("All-Risk", "Open Perils," or "Special" form, NOT "NAMED PERIL" POLICY, and Catastrophic Risks as required under Section III(A)). The policy shall cover: (i) all real property owned or leased by the Partnership/Company; (ii) all personal property; (iii) all agreements governing transferable development rights; (iv) easements and licenses benefitting the Project; (v) common areas available to the Project pursuant to a condominium declaration, in an amount not less than the full insurable replacement value of such buildings and personal property (*with annual adjustments for such replacement value*). The Limited Partner/Investor Member must be made aware of and must provide written consent approving any and all policies that include sharing of limits of insurance with other properties when a defined loss limit is in place that has a lower limit of insurance than the collective insured value of all locations insured on the policy

1. Blanket limits of insurance covering the subject property as well as unrelated properties are permissible provided that:
  - a. The scheduled value of the subject property is evidenced and is at least equal to its replacement cost value; or
  - b. The insurance broker of record certifies there is no endorsement limiting the application of the limit to the scheduled value of the subject property and that the scheduled values on file with the carrier are used for rating purposes only.
2. Policy is to include an agreed amount clause/endorsement or a waiver of coinsurance.
3. Maximum deductible is \$25,000.
4. Debris removal is to be included.
5. Equipment Breakdown Coverage is required for projects (i) which have elevators, (ii) which have any centralized HVAC equipment, or (iii) which contain boilers

or other pressure-fired vessels that are required to be regulated by the state in which the property is located.

- a. Amount must be equal to the full insurable value of the building(s) and written on a comprehensive form (including mechanical breakdown).
  - b. If insured separately from Owner's Property policy:
    - i. Equipment Breakdown policy shall also include an agreed amount endorsement or a waiver of coinsurance, coverage for twelve (12) months' gross rental income and have a maximum deductible of \$25,000 or less.
    - ii. The Owner's Property Policy and Equipment Breakdown policies must each contain a Joint Loss Endorsement wherein the carrier agree to a prescribed method of loss payment should both policies be involved in a loss.
6. Ordinance or Law coverage to be purchased with limits equal to the total insurable value of the project for Coverage A (undamaged portion), while Coverage B (demolition) & Coverage C (increased cost) each must have a sublimit equal to 10% based upon the insurable value of the project.
  7. Rental Interruption Insurance in an amount no less than the equivalent of twelve (12) months gross rental income on an actual loss sustained basis. Additionally, a 90-day extended period of indemnity must be included.
  8. The property insurance policy shall not contain an exclusion for loss or damage caused by mold, fungus, moisture, microbial contamination, or pathogenic organisms, unless such insurance without the exclusions is either unavailable or is not available at a reasonable cost and the potential risk for loss or damage is minimal.
  9. Partnership/Company and insurers must waive their rights of subrogation against Limited Partner/Investor Member.
  10. Partnership/Company is to be named as a Named Insured.
  11. Limited Partner/Investor Member(s) is/are to be named as Additional Insured(s)/Additional Named Insured(s) via CP 12 19 or carrier's equivalent.

### **III. Other Required Insurance (as applicable)**

#### **A. Catastrophic Risk and Additional Insurance Coverage**

*Whenever available, all Catastrophic Risk coverage shall be required to include business interruption/loss of rents coverage in an amount equal to twelve (12) months' gross rents. Any Catastrophic Risk coverage provided on a blanket policy covering multiple locations may require the selected limits to be supported by loss modeling encompassing all locations.*

1. *Sinkhole or Mine Subsidence Insurance*
  - a. Required if the project is located in an area that is prone to sinkhole or mine subsidence.
  - b. Amount to be equal to 100% replacement cost.
2. *Windstorm Coverage* if “all-risk” property damage insurance excludes wind-related events.
  - a. Required in special hazard areas (ZONE III, IV or carrier’s equivalent).
  - b. Wind/hail and/or convective storm coverage required in high hazard areas as determined by insurer.
  - c. Named Storm coverage (including storm surge) required in coastal counties listed by NOAA Office of Coastal Management.
    - i. Storm Surge may be covered under a Flood Insurance policy.
  - d. Amount to be equal to 100% of replacement cost or may be sub-limited to the one in 500-year Probable Maximum Loss as estimated via loss modeling produced by the sponsor or the sponsor’s broker.
  - e. Maximum deductible is 5% of the total insured value, and the deductible shall be applied on a per building basis (in lieu of a per location basis).
  - f. The policy shall be written on a per occurrence form.
3. *Flood Insurance* required if the project is located in a Special Flood Hazard Area.
  - a. Amount to be equal to the maximum available through NFIP and, if necessary, excess coverage.
  - b. Maximum deductible is 2% of the total insured value per building.
  - c. Limited Partner/Investor Member shall have the right to procure Flood Insurance for the Partnership/Company if the General Partner/Managing Member fails to provide proof of adequate coverage, and General

Partner/Managing Member shall reimburse the Limited Partner/Investor Member for any sums expended to put such coverage in place.

4. *Earthquake Coverage* required for all projects located in ZONE VI or higher on the Modified Mercalli scale as indicated by the USGS and have a Scenario Expected Loss (“SEL”) of 20% or more, as calculated in a property-specific seismic report using a probabilistic 475-year Design Basis Earthquake event (“DBE”).
  - a. The planned construction/retrofit should seek to bring the projected seismic SEL-DBE as low as economically feasible below 20%.
  - b. All projects with seismic SEL-DBE rating 20% or higher post construction must carry earthquake insurance. Earthquake coverage must be equal to the replacement cost times the SEL-DBE percentage times 150%.
  - c. During construction, all rehabilitation projects with seismic SEL-DBE rating 20% or higher prior to construction completion must carry earthquake insurance. Earthquake coverage must be replacement cost times the SEL-DBE percentage times 150%.
  - d. The maximum deductible is 5% of the insured amount.

**B. Management Agent’s Insurance**

1. A commercial general liability policy (*Bodily Injury, Personal/Advertising Injury Property Damage, Personal Injury, Contractual Liability, Products/Completed Operations and Medical Expense*)
  - a. Amounts to be no less than \$1,000,000 per occurrence, \$2,000,000 in the aggregate, and \$5,000,000 umbrella for structures with 1-10 stories or \$10,000,000 umbrella for structures with 11 or more stories. Such policies shall be written on an Occurrence form (CG 00 01 or carrier’s equivalent).
  - b. A per location aggregate endorsement is to be included on an unlimited basis for any policy that has multiple locations. A per policy limit may be allowable if an umbrella in an amount acceptable to the Limited Partner/Investor Member is provided.
  - c. Partnership/Company is to be named as an additional insured via form CG 20 26 or 20 27 or carrier’s equivalent. Umbrella/Excess policy(ies) shall follow form to the underlying insurance as respects Additional Insureds and Waiver of Subrogation (or Partnership/Company and Limited Partner/Investor Member shall be manually endorsed thereunder).

2. A fidelity bond or employee dishonesty policy is required in an amount equal to the gross potential income of the Project for three (3) months, in order to protect Partnership/Company against misapplication of Project funds by Management Agent and/or its employees. Partnership/Company shall be named as a loss payee.
3. Comprehensive automotive liability insurance is to be provided for all owned, hired and non-owned vehicles operated by Management Agent's off-site employees with minimum limits of One Million Dollars (\$1,000,000) combined single limits per occurrence for bodily injury and property damage and physical damage (collision and comprehensive) liability.
4. Insurance required for statutory workers' compensation and other employee benefits required by all applicable laws (in regard to lost wages and medical cost reimbursement) with respect to Management Agent's corporate employees.
5. Employer's liability insurance required for an amount not less than One Million Dollars (\$1,000,000) covering claims and suits by or on behalf of employees and others, not otherwise covered by statutory workers' compensation insurance.
6. Management Agent shall obtain the foregoing from a responsible insurance Company reasonably satisfactory to Partnership/Company and to Partnership/Company's lenders. Management Agent shall furnish Partnership/Company a certificate of insurance evidencing such coverage and providing thirty (30) days prior written notice of cancellation, non-renewal or any material change in coverage, ten (10) days for non-payment of premium. Regardless of whether or not such an endorsement direct advanced notice of cancellation to the Partnership/Company is available from Management Agent's insurers, Management Agent shall relay such notice to Partnership/Company within five (5) days of receipt.

#### **IV. Evidence of Insurance & General Requirements**

*Insurance coverage must be evidenced by Certificates of Insurance and properly endorsed policies certified as true and correct by the insurance agent. The Limited Partner/Investor Member reserves the right to be provided with binders, endorsements, and full policy copies as it deems necessary. All Liability insurance to be evidence on form ACORD 25; all Property/Builder's Risk/Catastrophic Perils to be evidenced on form ACORD 28. All evidence of insurance must satisfy the following requirements unless otherwise stipulated above.*

1. **The Ives, LLLP** is to be the named insured or additional named insured if under a master policy.

2. **Wincopin Circle LLLP and its successors, assigns and transferees (Limited Partner/Investor Member) and Enterprise FB Housing Fund I, LLLP (and/or subsequently specified investor(s))** are to be named as an additional insured(s) and should appear in the certificate holder/additional interest box with the following address:

c/o Enterprise Community Asset Management, Inc.  
70 Corporate Center  
11000 Broken Land Parkway, Suite 700  
Columbia, MD 21044  
Attention: Asset Management  
enterprisecerts@traxlertong.com

3. Policies must be written with an A.M. Best rated Company of “A, VII” or better.
4. Excepting Professional Liability policies, all Liability policies must be written on an “occurrence policy form.”
5. All binders and policies are to contain a cancellation clause stating that the policy will not be canceled without at least **thirty (30)** days prior written notice to the Limited Partner/Investor Member, ten (10) days for non-payment of premium. No policy can be cancelled without the prior written consent of the Limited Partner/Investor Member. Limited Partner/Investor Member will require a copy of any reinstatement notice, if applicable. Regardless of whether or not such an endorsement or policy provision providing direct advanced notice of cancellation to the Limited Partner/Investor Member is available from a given insurer providing any of the policies required above, the General Partner/Managing Member shall (a) relay any such notice it receives to the Limited Partner/Investor Member within five (5) days of receipt and (b) shall cause the General Contractor and Management Agent to agree to do the same.
6. Certificates must document the amount of all deductibles.
7. All binders and policies must be accompanied by evidence of premium payment.
8. Policy numbers and effective dates must be evidenced on the certificates.
9. Each certificate or binder must set forth the producer’s name, telephone number, and email address.
10. Property address/location must be clearly shown on each certificate.
11. At least seven (7) days prior to the expiration of the applicable policy, General Partner/Managing Member shall provide Limited Partner/Investor Member the required evidence of coverage to reflect that such policy has been renewed (or replaced, as applicable).

**Builder's Risk Insurance  
Replacement Cost Worksheet**

**A. *Completed Construction Value***

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Site Work	\$ XXXX
New Construction (residential)	\$ XXXX
New Construction (commercial)	\$ XXXX
Rehabilitation (residential)	\$ XXXX
Rehabilitation (commercial)	\$ XXXX
General Requirements	\$ XXXX
Contractor Overhead	\$ XXXX
Contractor Profit	\$ XXXX
Furniture, Fixtures, Equipment	\$ XXXX
Construction Contingency	\$ XXXX
Other (specify) _____	\$ XXXX

*Subtotal* \$ XXXXXXXX

**B. *Plus Building Acquisition (Rehab Projects only)***

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Insurable cost of existing structure \$ XXXX

*Subtotal* \$ XXXXXXXX

**C. *Plus Soft Cost Coverage***

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Architect Design (to the extent needed to reconstruct)	\$ XXXX
Architect Supervision (100%)	\$ XXXX
Construction Management Fees	\$ XXXX
Hazard and Liability Insurance	\$ XXXX
Real Estate Taxes/Fees	\$ XXXX
Legal Fees: Real Estate Development	\$ XXXX
Soft Cost Contingency	\$ XXXX
Construction Period Interest	\$ XXXX
Other (specify) _____	\$ XXXX

*Subtotal* \$ XXXXXXXX

**Total Replacement Cost** \$ XXXXXXXX

## Exhibit M

### TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (the "**Agreement**") dated as of the date set forth below (the "**Effective Date**"), by and among WINCOPIN CIRCLE LLLP, a Maryland limited liability limited partnership (the "**Assignor**"), THE IVES, LLLP, a Colorado limited partnership (the "**Partnership**"), THE IVES GP, LLC, a Colorado limited liability company, in its capacity as the general partner of the Partnership (the "**General Partner**"), and ENTERPRISE FB HOUSING FUND I, LLLP, a Maryland limited liability limited partnership (the "**Assignee**").

### RECITALS

WHEREAS, Assignor serves as Limited Partner in the Partnership pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership dated as of the 24th day of March, 2023 (the "**Partnership Agreement**");

WHEREAS, Assignor wishes to assign its Limited Partner interest (the "**LP Interest**") to the Assignee;

WHEREAS, Article X of the Partnership Agreement specifically contemplates the transfer by Assignor of the LP Interest to Assignee and acknowledges the consent of all Partners thereto;

WHEREAS, Article X of the Partnership Agreement acknowledges that the Assignee, as transferee of the LP Interest pursuant to this Transfer Agreement, shall be automatically substituted as the Limited Partner of the Partnership on the Effective Date;

WHEREAS, Assignor wishes to assign the LP Interest to the Assignee, as of the Effective Date, and the Assignee wishes to accept such assignment of the LP Interest for the consideration and upon the terms and conditions hereinafter set forth above;

WHEREAS, the Assignee is willing to undertake all of the obligations of Assignor under the Partnership Agreement and exhibits thereto, including its rights and obligations under the Investor Services Agreement attached as Exhibit I to the Partnership Agreement, relating to the LP Interest (the "**LP Obligations**"); and

WHEREAS, the Partnership and the General Partner desire to acknowledge such undertaking of the LP Obligations by the Assignee and to release the Assignor from the LP Obligations.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the parties agree as follows:



Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Partnership Agreement.

Assignor hereby assigns to Assignee and Assignee hereby accepts from Assignor, all of Assignor's right, title and interest in and to the LP Interest, consisting of Assignor's right to allocations of profits, gain, income and losses and Credits and all items entering into the computation thereof, and to distributions of cash, however denominated, under the Partnership Agreement with respect to the LP Interest.

In consideration of the assignment effected hereby, Assignee hereby assumes and agrees to discharge all of the LP Obligations. In addition, Assignee shall promptly reimburse Assignor for all Capital Contributions heretofore made by Assignor to the Partnership in its capacity as Limited Partner and for such other expenditures heretofore incurred by Assignor relating to its acquisition of the LP Interest as Assignor and Assignee shall mutually determine.

The Partnership and the General Partner hereby (i) acknowledge the assignment of the LP Interest and assumption by the Assignee of the LP Obligations pursuant to this Agreement and (ii) agree to release Assignor from the LP Obligations. The General Partner hereby acknowledges and confirms the admission of the Assignee for all purposes as a Substitute Limited Partner under Article X of the Partnership Agreement.

By its execution hereof, the Assignee hereby agrees to become a Substitute Limited Partner of the Partnership and, subject to the foregoing provisions of this Agreement, agrees to be bound (to the same extent as Assignor was bound) by the Project Documents and by the provisions of the Partnership Agreement and exhibits thereto as they relate to the LP Interest.

The parties hereto hereby confirm the continuing validity and enforceability of the Partnership Agreement and each of the exhibits thereto, acknowledging that the Assignee shall succeed to all rights and obligations of Assignor thereunder with respect to the LP Interest as of the Effective Date. This provision shall be construed to amend the Partnership Agreement and each of the exhibits thereto to the extent necessary to give effect to the provisions of this Agreement. Without limitation of the foregoing, Exhibit A to the Partnership Agreement is hereby amended by the Revised Exhibit A attached hereto.

The parties agree that the assignment of the LP Interest and the other transactions effected hereby shall be effective for all purposes as of the Effective Date. The General Partner hereby confirms that any and all third-party approvals to the effectiveness of the transactions described in this Agreement have been obtained.

In accordance with Article X of the Partnership Agreement, the parties hereto agree to cooperate in good faith to effect any further amendments to the Partnership Agreement, exhibits thereto or Project Documents and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the LP Interest and the other transactions effected hereby. In this regard, the Investor Services Agreement, attached as Exhibit I to the Partnership Agreement, is hereby amended to replace the Assignor as the Servicer with the Assignee.

This instrument may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart.


[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

The undersigned have caused this Agreement to be executed as of the Effective Date set forth at the foot of Revised Exhibit A attached to this Agreement.

ASSIGNOR:

WINCOPIN CIRCLE LLLP


By: Wincopin GP, LLC,  
General Partner

By:   
Name: Linda Schechter Manley  
Title: Senior Vice President

ASSIGNEE:

ENTERPRISE FB HOUSING FUND I, LLLP

By: Enterprise GP, LLC,  
General Partner


By:   
Name: Linda Schechter Manley  
Title: Senior Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

GENERAL PARTNER:

THE IVES GP, LLC, a  
Colorado limited liability company

By: Jefferson County Housing Authority, its  
Manager


By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

PARTNERSHIP:

THE IVES, LLLP

By: The Ives GP, LLC, a  
Colorado limited liability company,  
General Partner

By: Jefferson County Housing Authority,  
its Manager

By:   
\_\_\_\_\_  
Aaron Kloke  
Director of Real Estate

**Revised Exhibit A  
to Exhibit M**

**Partners; Percentage Interests;  
Capital Contribution Commitments**

	<u>Percentage Interests</u>	<u>Capital Contributions*</u>
<b><u>General Partner:</u></b>		
The Ives GP, LLC	0.01%	\$100
<b><u>Limited Partner:</u></b>		
Enterprise FB Housing Fund I, LLLP EIN: 61-1854828	99.99%	\$11,434,500
<b>TOTALS</b>	<b>100%</b>	<b>\$11,434,600</b>

\* The Capital Contribution of the Limited Partner will be paid in Installments as described on the following page upon the last to occur of the receipt and approval by the Limited Partner, to the satisfaction of the Limited Partner, of all conditions for such Installment and the date associated with such Installment. Each Additional Capital Contribution is due on the later of the scheduled due date or twenty (20) days (ten (10) days for Additional Capital Contributions made prior to the Completion Date) after receipt and approval by the Limited Partner of an Additional Capital Contribution Notice given by the General Partner, including the Notice Certifications in the exact form attached as Exhibit A-7, in accordance with Section 3.02(c). In addition, the amounts of the Capital Contributions are subject to adjustment as provided in this Agreement.

The EFFECTIVE DATE of this Transfer Agreement is \_\_\_\_\_, 202\_\_.