
BOND PLACEMENT AGREEMENT

[Date __], 2025

by and among

NEWPOINT IMPACT FUND I LP,

CITY OF COLORADO SPRINGS, COLORADO,

ROYAL PINE APARTMENTS LLC,

and

NEWPOINT REAL ESTATE CAPITAL SECURITIES LLC

Relating to:

\$(Par Amount)

**City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds
(Royal Pine Apartments Project), Series 2025A-1**

\$(Par Amount)

**City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds
(Royal Pine Apartments Project), Series 2025A-2**

\$(Par Amount)

**City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds
(Royal Pine Apartments Project), Series 2025A-T (Taxable)**

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BOND PLACEMENT AGREEMENT

NEWPOINT REAL ESTATE CAPITAL SECURITIES LLC (the “Placement Agent”), on its own behalf and not as your fiduciary or agent for you, and in its capacity as placement agent of the above captioned Bonds, offers to enter into the following agreement dated as of [_____], 2025 (the “Agreement”) with the **CITY OF COLORADO SPRINGS, COLORADO**, a municipal corporation duly organized and existing as a home-rule city under Article XX of the Constitution of the State of Colorado and the home rule charter of the City of Colorado Springs, Colorado (together with its successors and assigns, the “Issuer”), **NEWPOINT IMPACT FUND I LP** (the “Bond Purchaser”), and **ROYAL PINE APARTMENTS LLC**, a Colorado limited liability company (the “Borrower”), which, upon acceptance of this offer, will be binding upon the Issuer, the Bond Purchaser, the Borrower and the Placement Agent. This offer is made subject to acceptance by the Borrower, Issuer and the Bond Purchaser evidenced by execution by the Borrower, Issuer and the Bond Purchaser and delivery of this Agreement to the Placement Agent, at or prior to [3:00] p.m., Eastern Time, on the date hereof and will expire if not so accepted at or prior to such time (or such later time as the parties hereto may agree in writing).

Section 1. Definitions of Terms and Description of Transaction.

1.1 Capitalized terms used herein shall have the meaning assigned to them in the Glossary of Terms attached as Exhibit A, or if not defined herein or in Exhibit A hereto shall have the meanings ascribed to such terms in the Indenture.

1.2 The Bonds shall be as described in, and shall be issued pursuant to, the Indenture and the Bond Ordinance, and in accordance with the applicable provisions of the Act and the Supplemental Act. The Bonds shall contain the terms and provisions as described in the Indenture and will bear interest at the rate or rates described therein.

1.3 The Issuer will use the proceeds of the Bonds to make the Loan to the Borrower pursuant to the Loan Agreement. The Borrower’s obligation to repay the Loan will be evidenced by the Note in the principal amount of the Bonds. The Borrower’s obligations under the Note and the Loan Agreement will be secured as provided in the Indenture and the Loan Agreement. The Issuer’s right, title and interest in the security for the Borrower’s obligations under the Note and the Loan Agreement will be pledged and assigned to the Trustee under the Indenture to secure the Bonds.

1.4 The proceeds of the Loan will be used by the Borrower to (a) fund a portion of the costs relating to the acquisition, construction, installation and equipping of the Project and (b) pay or fund certain other costs related to the Bonds and the Project.

1.5 To provide compliance with certain requirements of the Code applicable to the Tax-Exempt Bonds, the Issuer, the Trustee and the Borrower will enter into the Regulatory Agreement regarding the operation of the Project.

1.6 The Borrower will enter into the Continuing Disclosure Agreement regarding ongoing disclosure of certain information relating to the Bonds and the Project.

Section 2. Purchase and Sale.

2.1 Subject to the terms and conditions and in reliance on the representations and warranties herein set forth, (i) the Placement Agent hereby agrees, on a reasonable efforts basis, to facilitate the sale of the Bonds in a private placement to the Bond Purchaser, with no understanding, expressed or implied, of a commitment by the Placement Agent to purchase or place the Bonds, and (ii) the Bond Purchaser agrees to purchase from the Issuer, and the Issuer agrees to sell to the Bond Purchaser when, as and if issued, all (but not less than all) of the Bonds on the Closing Date (as such term is hereinafter defined) and, as set forth in 2.3 below, subsequent to the Closing Date at the purchase price(s) indicated in Item 1 in Exhibit B hereto. Inasmuch as this purchase and private sale represents a negotiated transaction, the Issuer understands, and hereby confirms, that the Placement Agent is not acting as a fiduciary of the Issuer, the Bond Purchaser or the Borrower, but rather is acting solely in its capacity as Placement Agent.

2.2 The Bonds will (a) be issued pursuant to the Bond Ordinance and the Indenture and (b) have the payment related terms (that is, the dated date, maturity dates, interest rates, interest payment dates and redemption provisions) set forth in Item 3 in Exhibit B attached hereto.

2.3 The Bonds will be issued as draw-down bonds and the Purchase Price of each series of the Bonds will be advanced in installments and the initial installments of the Purchase Price of each series of the Bonds will be delivered by the Bond Purchaser on the Closing Date. Advances of the remaining installments of the Purchase Price of each series of the Bonds after the Closing Date shall be made by the Bond Purchaser under the terms of the Indenture. Within two (2) Business Days of the Controlling Person's approval of a Requisition submitted by the Borrower in conformance with the terms and conditions of the Indenture and Loan Agreement, the Bond Purchaser shall fund the Purchase Price for each series of Bonds in the aggregate amount of the approved Requisition. The Bond Purchaser shall have no obligation to fund any installments of the Purchase Price of the Bonds after the Closing Date unless the conditions of the Indenture are complied with by the parties thereto.

2.4 It shall be a condition (a) to the obligations of the Issuer to sell and deliver the Bonds to the Bond Purchaser, and (b) to the obligations of the Placement Agent to place the Bonds with the Bond Purchaser, that the principal amount of the Bonds to be issued, sold and delivered by the Issuer in accordance with 2.3 above shall be issued, sold and delivered simultaneously by the Issuer and be purchased, accepted and paid for simultaneously by the Bond Purchaser.

2.5 The Borrower agrees to pay the Placement Agent the sum of \$[] (which does not include Placement Agent's Counsel fee) in connection with the placement of the Bonds (the "Placement Agent's Fee"), in addition to other expenses stipulated in Section 11 herein (together with the Placement Agent's Fee, the "Fees"). The Fees are payable on the Closing Date. Payment of the Placement Agent's Fee is solely the obligation of the Borrower.

Section 3. Private Sale of Bonds and Establishment of Issue Price.

3.1 The Bonds are being purchased in a non-public offering.

3.2 The Bond Purchaser agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, in substantially the form attached hereto as Exhibit C.

Section 4. Continuing Disclosure Agreement.

4.1 The Borrower agrees with the Placement Agent and the Bond Purchaser, for its benefit and the benefit of the Holders from time to time of the Bonds, that the Borrower will undertake, pursuant to the Continuing Disclosure Agreement to provide annual financial information and notices of the occurrence of specified events in a manner consistent with the requirements of Rule 15c2-12. The parties recognize and acknowledge that such Rule does not require said disclosure with respect to the Bonds.

Section 5. Representations of Issuer.

5.1 The Issuer hereby makes the following representations to the Placement Agent, the Borrower and the Bond Purchaser, for their benefit and the benefit of the Holders from time to time of the Bonds, all of which will continue in effect subsequent to the purchase of the Bonds:

(a) The Issuer is a legally and regularly created, established, organized and validly existing home rule city, municipal corporation and political subdivision under the provisions of Article XX of the Constitution of the State and the Charter and is duly authorized to issue the Bonds and to perform its obligations under this Agreement.

(b) The Issuer Documents have been duly authorized, and once executed and delivered by the Issuer (assuming due authorization and execution by the other parties thereto), will each be in full force and effect.

(c) At the time of its adoption, the Issuer had all necessary power and authority to adopt the Bond Ordinance.

(d) To the Issuer’s actual knowledge, there is no litigation pending against (as to which the Issuer has received service of process) or overtly threatened in writing directly against the Issuer or any of its board members in their capacities as such to restrain or enjoin the issuance or sale of the Bonds or the execution and delivery of the Bonds or the Issuer Documents, or in any way affecting or questioning the authority for or the validity of the Bonds or the Issuer Documents, or the existence or power of the Issuer to use the proceeds from the sale of the Bonds as described in the Loan Agreement.

(e) The Bonds, when delivered in accordance with the Indenture and paid for by the Bond Purchaser on the Closing Date as provided herein, will have

been duly authorized, executed, and delivered by the Issuer and will be valid and binding special limited obligations of the Issuer payable solely from the revenues and other property pledged and assigned for such payment as provided in the Indenture.

(f) All meetings of the City Council of the Issuer at which action was taken in connection with the Issuer Documents and the Bonds were duly and legally called and held meetings, and were open to the public at all times, and notice of the time and place of each such meeting was given as required by law.

(g) To the knowledge of the Issuer, the execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer's part contained therein will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Issuer Documents

(h) The Issuer has not knowingly taken or omitted, to the extent within its reasonable control, to take on or prior to the date hereof any action, that would adversely affect the exclusion of the interest on the Tax-Exempt Bonds from the gross income of the holders thereof for federal income tax purposes.

(i) On the Closing Date, each of the representations of the Issuer contained herein and in the Issuer Documents shall be true and correct in all material respects.

(j) The Placement Agent and the Bond Purchaser have not provided any municipal advisory services to the Issuer within the meaning of Rule 15Ba1-1 of the 1934 Act.

(k) The Issuer, furthermore, has not undertaken any independent investigation into the financial condition or capabilities of the Borrower to acquire, construct, manage, or operate the Project or Borrower's ability to discharge its obligations under the Borrower Documents, or any other obligation whatsoever. The Issuer makes no warranty, either express or implied, as to the sustainability or condition of the Project for the purposes specified in the Issuer Documents.

(l) No representation is made by the Issuer as to compliance with any applicable state securities or "Blue Sky" laws or as to any approvals or consents relating to the Project that are not required as of the date hereof.

5.2 Each of the representations set forth in this Section will survive the Closing as representations made as of the effective date of this Agreement.

5.3 Any certificate signed by an authorized signatory of the Issuer and delivered to the Placement Agent and the Bond Purchaser in connection with the delivery of the Bonds will be deemed to be a representation by the Issuer to the Placement Agent and the Bond Purchaser for their benefit and for the benefit of the Holders from time to time of the Bonds, as to the statements made therein.

Section 6. Representations and Warranties of Borrower.

6.1 The Borrower makes the following representations and warranties to the Placement Agent, Issuer and the Bond Purchaser for their benefit and for the benefit of the Holders from time to time of the Bonds, as of the date hereof, all of which will continue in effect subsequent to the purchase of the Bonds:

(a) The Borrower is, and at all times will be, a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado.

(b) The Borrower has, and on the Closing Date will have, full legal right, power and authority (i) to execute and deliver this Agreement and the Borrower Documents and (ii) to consummate the transactions contemplated by this Agreement, and the Borrower Documents. The Managing Member has, and on the Closing Date will have, full legal right, power and authority to execute and deliver this Agreement and the Borrower Documents on behalf of the Borrower.

(c) The Borrower has duly authorized the execution and delivery of this Agreement and the performance by the Borrower of the obligations contained herein, and prior to the Closing Date the Borrower will have duly authorized the (i) execution and delivery of the Borrower Documents, (ii) performance by the Borrower of the obligations contained in the Borrower Documents, and (iii) consummation by the Borrower of all transactions contemplated hereby and by the Borrower Documents.

(d) All consents, approvals, authorizations or orders of, notices to, or filings, registrations or declarations with, any State court or governmental authority, board, agency, commission or body having jurisdiction which are required on behalf of the Borrower or for the execution and delivery by the Borrower of this Agreement and the Borrower Documents or the consummation by the Borrower of the transactions contemplated hereby or thereby, have been obtained or will be obtained prior to the Closing Date.

(e) The Borrower has not knowingly taken or omitted to take on or prior to the date hereof any action that would adversely affect the exclusion of the interest on the Tax-Exempt Bonds from the gross income of the holders thereof for purposes of federal income taxation.

(f) All information concerning the Project, the Borrower, the Managing Member or the Guarantor submitted to the Placement Agent and the Bond Purchaser by the Borrower or the Managing Member is true and correct in all

material respects as of the date hereof and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Except as otherwise disclosed to the Bond Purchaser, there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or threatened against or affecting the Borrower, the Managing Member or the Guarantor or, to the knowledge of the Borrower, any basis therefor (i) in any way affecting the organization and existence of the Borrower or the Managing Member, (ii) contesting or materially affecting the validity or enforceability of this Agreement, the Borrower Documents or the Guarantor Documents, (iii) contesting the powers of the Borrower or its authority with respect to the Borrower Documents, (iv) contesting the authority of the Managing Member to act on behalf of the Borrower, (v) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (A) the operations of the Borrower, the Managing Member or the Guarantor, (B) the due performance by the Borrower of the Borrower Documents or by the Guarantor of the Guarantor Documents to which such Guarantor is/are a party or the transactions contemplated by any Borrower Document or Guarantor Document, (C) the validity or enforceability of any of the Borrower Documents or the transactions contemplated hereby or by any Borrower Document or Guarantor Document, or (vi) in any way contesting the exclusion from the gross income of the holders thereof for purposes of federal income taxation of the interest on the Tax-Exempt Bonds.

(h) Assuming the valid authorization execution and delivery of this Agreement and the Issuer Documents by the other parties hereto and thereto this Agreement is, and, when executed and delivered by the Borrower and the other parties thereto, the other Borrower Documents will be, the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(i) The execution and delivery by the Borrower of this Agreement and the Borrower Documents and the consummation by the Borrower of the transactions contemplated thereby and hereby are not prohibited by, do not violate any provision of, and will not result in a breach of or default under (i) organizational documents of the Borrower, (ii) any applicable Legal Requirements to which the Borrower is subject, or (iii) any contract, indenture, agreement, mortgage, lease, commitment or other obligation or instrument to which the Borrower is a party or by which the Borrower or its properties is bound.

(j) All permits, licenses and other authorizations necessary for the ownership, acquisition, construction, and equipping of the Project in the manner contemplated by the Borrower Documents have been obtained or will be obtained

by the time required, and said ownership, acquisition, construction, and equipping are not in conflict with any zoning or similar ordinance applicable to the Project.

(k) As of the date hereof, the Borrower is not in violation of, breach of or default under any applicable law of the state of its organization, the State or of any state in which the Borrower is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Borrower Documents, and compliance with the provisions on the Borrower's part contained therein, do not and will not conflict with or constitute on the part of the Borrower a violation or breach of or default under any law of the State or of any state in which the Borrower is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Borrower Documents.

(l) The Bond Purchaser has not provided any municipal advisory services to the Borrower within the meaning of Rule 15Ba1-1 of the 1934 Act.

6.2 Each of the representations and warranties set forth in this Section will survive the Closing.

6.3 Any certificate signed by the Borrower or the Managing Member and delivered to the Placement Agent or the Bond Purchaser shall be deemed a representation and warranty by the Borrower to the Placement Agent and the Bond Purchaser for their benefit and for the benefit of the Holders from time to time of the Bonds, as to the statements made therein.

Section 7. Covenants.

7.1 The Issuer hereby makes the following covenants with the Placement Agent, Borrower and the Bond Purchaser:

(a) Prior to the Closing, the Issuer will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interests which will be pledged pursuant to the Indenture and the other Issuer Documents.

(b) After all conditions have been met with respect to the issuance of the Bonds (including without limitation the payment of the Purchase Price), the Issuer will cause the Bonds to be delivered in accordance with this Agreement, and upon receipt of evidence that the Trustee has received the Purchase Price set forth in Section 2.1 hereof.

(c) The Issuer will not knowingly take or omit to take any action (reasonably within its control) which will in any way cause the proceeds of the Tax-Exempt Bonds to be applied in a manner other than as provided in the Indenture or which would cause the interest on the Tax-Exempt Bonds to be included in the gross income of the holders thereof for federal income tax purposes.

(d) Prior to the Closing, the Issuer will obtain all governmental consents, approvals, orders or authorizations of any governmental authority or agency that would constitute a condition precedent to the performance by it of its obligations in connection with the issuance and sale of the Bonds under the Bond Ordinance, this Agreement, the Issuer Documents and the Bonds.

(e) The Issuer will furnish such information (to the extent the Issuer has such information), execute such instruments and take such other action (to the extent reasonably within its control) in cooperation with the Placement Agent, at the expense of the Placement Agent or Borrower, as the Placement Agent may reasonably request in endeavoring (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Issuer be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject.

7.2 The Borrower hereby makes the following covenants with the Placement Agent, Issuer and the Bond Purchaser:

(a) The Borrower will not knowingly take or omit to take any action which will in any way cause the proceeds of the Tax-Exempt Bonds to be applied in a manner other than as provided in the Indenture or which would cause the

interest on the Tax-Exempt Bonds to be includable in the gross income of the holders thereof for federal income tax purposes.

(b) Prior to the Closing, the Borrower will obtain all governmental consents, approvals, orders or authorizations of any governmental authority or agency, if any, that would constitute a condition precedent to the performance by it of its obligations under this Agreement and the Borrower Documents.

(c) The Borrower will not voluntarily undertake any course of action inconsistent with the satisfaction by the Borrower of the requirements applicable to it, as set forth in this Agreement and the Borrower Documents.

(d) The Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent as the Placement Agent may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Placement Agent to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Borrower shall not be required to register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

Section 8. Conditions of Closing.

8.1 The Placement Agent and the Bond Purchaser have entered into this Agreement in reliance upon representations, covenants and agreements of the Issuer and the Borrower contained herein, in reliance upon the representations, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer and the Borrower of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Placement Agent's obligation under this Agreement to place, and the Bond Purchaser's obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds will be subject to the performance by the Issuer and the Borrower of their obligations to be performed by them hereunder at or prior to the Closing, and to the accuracy in all material respects of the representations, covenants and agreements of the Issuer and of the Borrower contained herein as of the date hereof and as of the Closing as if made on the Closing Date, and will also be subject to the following additional conditions:

(a) There shall not have occurred any material error, misstatement or omission in the representations made by the Issuer or the representations and warranties made by the Borrower in this Agreement, which representations and warranties will be deemed to have been made again at and as of the time of the Closing and will then be true in all material respects.

(b) Each of the Borrower and the Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by the Borrower or the Issuer at or prior to Closing.

(c) This Agreement, the Issuer Documents, the Borrower Documents and the Guarantor Documents shall have been executed and delivered by each of the parties thereto, shall be in full force and effect on and as of the Closing Date, shall be received by the Placement Agent and the Bond Purchaser in form and substance satisfactory to the Placement Agent and the Bond Purchaser, and no event of default shall exist under any such documents.

(d) There shall have been delivered to the Placement Agent and the Bond Purchaser evidence satisfactory to the Placement Agent and the Bond Purchaser that the Borrower shall have closed, or made arrangements satisfactory to the Placement Agent and the Bond Purchaser to close, all Related Financing with respect to the Project.

(e) On the Closing Date, the Trustee shall have received the deposits required to be made in the Accounts pursuant to the Indenture.

8.2 In addition to the conditions set forth above, the obligations of the Placement Agent and the Bond Purchaser to consummate at the Closing the transactions contemplated hereby are subject to receipt by the Placement Agent and the Bond Purchaser of the following items:

(a) A certificate of the Issuer, dated the Closing Date, to the effect that (1) the representations of the Issuer contained in this Agreement and the other Issuer Documents are to the best of their knowledge true and correct in all material respects on the Closing Date with the same effect as if made on the Closing Date; and (2) that the Issuer has performed and complied with all the agreements and conditions on its part to be performed or complied with under the Bonds and the Issuer Documents on or prior to the Closing.

(b) A certificate of the Borrower, dated the Closing Date and reasonably satisfactory to the Placement Agent and the Bond Purchaser, to the effect that: (1) each of the attached organizational documents, certificate of existence, and member consents (if any), is true, correct and complete and has not been amended, modified or rescinded; (2) each of the Borrower's representations and warranties contained herein and in the other Borrower Documents is true and correct in all material respects on and as of the Closing Date; (3) the Borrower has performed and complied in all material respects with all agreements and conditions required of the Borrower by this Agreement to be performed and complied with by it at or prior to the Closing; and (4) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(c) A certificate of the Managing Member, dated the Closing Date and in form and substance reasonably satisfactory to the Placement Agent and the Bond

Purchaser, signed by an authorized signatory of the Managing Member, that (1) each of the attached organizational documents, certificate of existence, authorizing resolution and evidence of incumbency is true, correct and complete and has not been amended, modified or rescinded; (2) the Managing Member is a limited liability company duly organized and validly existing under the laws of the State, with full legal right, power and authority to execute and deliver this Agreement and the other Borrower Documents on behalf of the Borrower as its Managing Member; (3) the Managing Member has, by all necessary corporate action, duly authorized the execution and delivery, on behalf of the Borrower, as its Managing Member, of this Agreement and the Borrower Documents; (4) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental body is required by or on behalf of the Managing Member for the execution and delivery by the Managing Member, on behalf of the Borrower, as its Managing Member, of this Agreement and the Borrower Documents and the performance by the Managing Member thereunder; (5) the execution and delivery by the Managing Member, on behalf of the Borrower, as its Managing Member, of this Agreement and the Borrower Documents and the performance by the Managing Member thereunder do not violate the organizational documents of the Managing Member, any applicable law, rule or regulation, or any court order by which the Managing Member is bound, and such actions do not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Managing Member is a party or by which it or its properties is bound; (6) there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or, to its knowledge, threatened against the Managing Member nor, to the best knowledge of the Managing Member, any basis therefor (i) in any way contesting the existence of the Managing Member, (ii) in any way contesting the authority of the Managing Member to act on behalf of the Borrower, or (iii) which would have a material adverse effect on the financial condition or operations of the Managing Member or the consummation of the transactions on the part of the Managing Member or the Borrower contemplated hereby or by any Borrower Document; and (7) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(d) A certificate of each of the Guarantor, dated the Closing Date and in form and substance reasonably satisfactory to the Placement Agent and the Bond Purchaser, signed by such Guarantor (if an individual) or by an authorized representative of such Guarantor, to the effect that, as applicable, (1) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental body is required by or on behalf of the Guarantor for the execution and delivery by the Guarantor of the Guarantor Documents and the performance by the Guarantor thereunder; (2) the execution and delivery by the Guarantor of the Guarantor Documents and the performance by the Guarantor thereunder do not violate any applicable law, rule, or regulation or any court order by which the Guarantor is bound, and such actions do not in any material respect constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Guarantor is a party or by which it is bound;

(3) except as otherwise disclosed to the Placement Agent and the Bond Purchaser, there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or, to the knowledge of the Guarantor, threatened against the Guarantor, nor any basis therefor, which would have a material adverse effect upon the financial condition of the Guarantor or the consummation of the transactions on the part of the Guarantor contemplated by the Guarantor Documents; and (4) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(e) A certificate of the Developer, signed by an authorized representative of the Developer, that (1) each of the attached organizational documents, certificate of existence, authorizing resolution and evidence of incumbency is true, correct and complete and has not been amended, modified or rescinded; (2) the Developer is a limited liability company duly organized and validly existing under the laws of the State, with full legal right, power and authority to execute and deliver the Developer Fee Pledge; (3) the Developer has, by all necessary legal action, duly authorized the execution and delivery of the Developer Fee Pledge; (4) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental body is required by or on behalf of the Developer for the execution and delivery by the Developer of the Developer Fee Pledge, and the performance by the Developer thereunder; (5) the execution and delivery by the Developer of the Developer Fee Pledge and the performance by the Developer thereunder do not violate the organizational documents of the Developer, any applicable law, rule or regulation, or any court order by which the Developer is bound, and such actions do not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Developer is a party or by which it or its properties is bound; (6) there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or, to its knowledge, threatened against the Developer nor, to the knowledge of the Developer, any basis therefor (A) in any way contesting the existence of the Developer, or (B) which would have a material adverse effect on the financial condition or operations of the Developer or the consummation of the transactions on the part of the Developer contemplated hereby or by the Developer Fee Pledge; and (7) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(f) Opinions of counsel to the Borrower, the Managing Member, the Guarantor and the Developer, dated the Closing Date and addressed to the Issuer, the Trustee, the Placement Agent and the Bond Purchaser as to the applicable matters in Exhibit D attached hereto.

(g) The approving opinion of Kutak Rock LLP (“**Bond Counsel**”), dated the Closing Date, in form and substance acceptable to the Placement Agent and the Bond Purchaser.

(h) An Supplemental Opinion of Bond Counsel dated the Closing Date and addressed to the Placement Agent and the Bond Purchaser, in substantially the form set forth in Exhibit E attached hereto.

(i) A certificate of the Managing Agent signed by an authorized signatory of the Managing Agent to the effect that (1) the Managing Agent has full power and authority to enter into, execute and deliver (i) Management Agreement for the management of the Project and (ii) the Consent to Assignment and Subordination of Management Fees (together with the Management Agreement, the “Managing Agent Documents”) executed by the Borrower in favor of the Trustee; (2) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Managing Agent, threatened against or affecting the Managing Agent, nor, to the best knowledge of the Managing Agent, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way materially and adversely affect the transactions contemplated by the Managing Agent Documents or which, in any way, would adversely affect the management or operation of the Project or which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or other) of the Managing Agent; and (3) such other matters reasonably requested by the Placement Agent, the Bond Purchaser or the Issuer.

(j) A pro forma mortgagee title insurance policy issued by the Title Company to the Trustee, dated effective as of the date of recording of the Mortgage, in form, scope and substance satisfactory to the Placement Agent and the Bond Purchaser, insuring the lien of the Mortgage in an amount equal to the maximum aggregate face amount of the Bonds, subject only to such liens and encumbrances as the Placement Agent and the Bond Purchaser may approve.

(k) Evidence of the insurance required under the Loan Agreement, including, without limitation, flood insurance to the extent that any portion of the Project is located in a Special Flood Hazard area as defined by the United States Department of Housing and Urban Development.

(l) A certified legal description and ALTA/NSPS Land Title Survey of the land included in the Project by a surveyor approved by the Placement Agent and the Bond Purchaser in form and substance acceptable to the Placement Agent and the Bond Purchaser.

(m) Evidence in such form as the Placement Agent and Bond Purchaser may reasonably require of (i) satisfactory subdivision of the Project and zoning for all buildings and improvements; (ii) the valid issuance of all necessary permits and licenses to construct and operate the buildings and improvements, including without limitation all permits and licenses required under applicable law with respect to subdivision, zoning, safety, building, occupancy, fire protection, environmental, energy and similar matters; (iii) the availability of all utility and municipal services required for the operation of the buildings and improvements;

and (iv) the availability of means of access to and from such property, by means of public ways or easements benefiting such property.

(n) Evidence reasonably satisfactory to the Placement Agent and the Bond Purchaser that building permits have been provided or will be provided upon the payment of fees.

(o) A budget detailing the costs of the proposed construction of the Project and plans and specifications detailing the scope of such construction, all satisfactory to the Placement Agent and the Bond Purchaser.

(p) Copies of contracts with an architect and a general contractor satisfactory to the Placement Agent and the Bond Purchaser, for the performance of the construction, plus consents of the assignments of all such contracts to the Trustee by each professional.

(q) Evidence reasonably satisfactory to the Placement Agent and the Bond Purchaser to the effect that the final plans and specifications and the construction contract(s) satisfactorily provide for the construction of the Project, and construction of the Project can be completed within the time provided in such construction contract(s) for an amount not greater than the amounts allocated for such purpose on the submitted budget.

(r) Copies of a contract with the Managing Agent, satisfactory to the Placement Agent and the Bond Purchaser, for the management of the property, plus consents of the assignments of all such contracts to the Trustee by such Managing Agent.

(s) An environmental site assessment satisfactory to the Placement Agent and the Bond Purchaser in scope, form and substance, and performed and certified to the Placement Agent and the Bond Purchaser by an environmental engineer satisfactory to the Placement Agent and the Bond Purchaser.

(t) For each of the Borrower and the Managing Member, a certified copy of its organizational documents as in effect on the Closing Date, including copies of all filed documents, which shall, with respect to the Borrower and the Managing Member, contain evidence that all action necessary for the valid execution, delivery and performance by the Borrower and the Managing Member of this Agreement and the other Borrower Documents, respectively, as applicable, to which it is or is to become a party shall have been duly and effectively taken.

(u) A certificate of the Trustee, dated the Closing Date, in form and substance satisfactory to the Placement Agent, the Issuer, Bond Counsel and the Bond Purchaser, signed by an authorized officer of the Trustee, to the effect that (1) the Trustee has all necessary power and authority to accept the trusts granted under the Indenture and to perform its duties under the Trustee Documents; (2) the Trustee Documents have been duly authorized, executed and delivered by an authorized officer of the Trustee; (3) the Bonds have been authenticated by an

authorized representative of the Trustee and delivered to or at the direction of the Placement Agent or the Bond Purchaser; and (4) no consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body is required on behalf of the Trustee for the execution and delivery by the Trustee of the Trustee Documents or the performance by the Trustee of its obligations thereunder.

(v) A properly completed IRS Form 8038 as to the Tax-Exempt Bonds to be filed with the IRS in accordance with requirements of the IRS.

(w) Such other documents, certificates, approvals, assurances and opinions as the Placement Agent, the Bond Purchaser, Bond Counsel or the Issuer may reasonably request.

8.3 If any of the conditions set forth in Sections 8.1 or 8.2 has not been met on the Closing Date, the Placement Agent or the Bond Purchaser may, at its option, terminate this Agreement or proceed to Closing upon waiving any rights under this Agreement with respect to any such condition. If this Agreement is terminated pursuant to this Section, no party will have any rights or obligations to the other parties hereto, except as provided in Sections 11 and 12.

Section 9. Closing.

9.1 The Closing will take place at the time and on the date set forth in Item 5 in Exhibit B or at such other time or on such other date as may be mutually agreed upon by the Issuer, the Borrower, the Placement Agent and the Bond Purchaser.

9.2 The following actions will take place at the Closing:

(a) Not later than the day before the Closing Date, the Bond Purchaser will provide, and the Borrower will approve, the Closing Memorandum.

(b) Prior to [10:00] a.m., Eastern Time, on the Closing Date, or at such time on such earlier or later date as shall be agreed upon in writing by the Placement Agent, the Issuer, the Borrower and the Bond Purchaser, the Bond Purchaser shall initiate a wire transfer in immediately available funds to be deposited with the Trustee pursuant to its wire instructions set forth in the Closing Memorandum of the initial installment of the Purchase Price for the Bonds, which funds the Issuer and the Bond Purchaser hereby instruct the Trustee to hold in escrow for the benefit of the Bond Purchaser pending release by the Bond Purchaser upon its acceptance of the delivery of the Bonds as set forth in the following paragraph. Upon the Bond Purchaser's release, the Issuer shall apply the Purchase Price to the purchase of the Bonds. As a condition precedent to such acceptance, the Placement Agent shall have received the Placement Agent's Fee by wire transfer in immediately available federal funds to the order of the Placement Agent, in such manner as shall be agreed upon by the Borrower and the Placement Agent (but in no event shall such fee be netted against the purchase price of the Bonds).

(c) At [11:00] a.m., Eastern Time, on the Closing Date, or at such time on such earlier or later date as shall be agreed upon in writing by the Placement Agent, the Issuer, the Borrower and the Bond Purchaser:

(i) The Issuer shall direct the Trustee to deliver the Bonds to or at the direction of the Bond Purchaser, in definitive form, duly executed by the Issuer and authenticated by the Trustee;

(ii) The Issuer, the Borrower and the Bond Purchaser shall deliver or cause to be delivered at or from the offices of Bond Counsel, or at such other place or places by such other method(s) as the Issuer, the Borrower and the Bond Purchaser may mutually agree, the Closing Documents; and

(iii) The Bond Purchaser shall (a) accept delivery of the Bonds and release the Purchase Price for the Bonds, which shall be deposited by the Trustee in the Accounts set forth in the Indenture upon the issuance of the Bonds and applied as set forth in the Indenture and the Closing Memorandum and (b) deliver the physical Bonds to the Bond Purchaser in exchange for an amount equal to the Purchase Price.

9.3 As a condition precedent to such acceptance by the Bond Purchaser, the Trustee shall have received the deposits required to be made in the Accounts on the Closing Date, all in accordance with the Indenture and the Closing Memorandum.

9.4 In the event that the Closing has not occurred by [3:00] p.m., Eastern Time, on the date set forth above, the Issuer hereby instructs the Trustee to return the initial installment of the Purchase Price to the Bond Purchaser by wire transfer pursuant to instructions provided by the Bond Purchaser to the Trustee; provided that upon written notice to the Placement Agent, the Issuer, the Borrower and the Trustee, the Bond Purchaser may extend the foregoing deadline in its sole discretion.

Section 10. Termination of Agreement.

10.1 The Placement Agent or the Bond Purchaser shall have the right to cancel its obligation to place and purchase the Bonds and to terminate this Agreement by written notice to the Issuer and the Borrower if, at any time subsequent to the date hereof and at or prior to the Closing, in the Placement Agent's and the Bond Purchaser's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(a) The market price or marketability of the Bonds shall be materially adversely affected by any of the following events:

(i) Legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling,

resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Tax-Exempt Bonds; or

(ii) There shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(iii) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) Legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or any comparable securities of the Issuer are not exempt from the registration, qualification or other requirements of the 1933 Act or the 1939 Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) Except as disclosed to the Placement Agent and the Bond Purchaser, any material adverse change in the affairs or financial condition of the Issuer or the Borrower, the Managing Member or any Guarantor shall have occurred; or

(vi) Any litigation is instituted or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting, questioning or affecting any authority for or the validity of the Bonds, any of the Issuer Documents or Borrower Documents or the money or revenues pledged to the payment thereof or any of the proceedings of the Issuer taken with respect to the issuance and sale thereof, or the existence or powers of the Issuer or the Borrower; or

(vii) Any state “blue sky” or securities commission or other governmental agency or body shall have withheld registration, exemption

or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(b) A general banking moratorium shall have been declared by federal or state authorities having jurisdiction and be in force; or

(c) A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(d) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Agreement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the 1933 Act, the 1934 Act and the 1939 Act; or

(e) There shall have occurred any governmental action that, in the opinion of the Placement Agent or the Bond Purchaser or counsel to the Placement Agent or the Bond Purchaser, has the effect of requiring any governmental consents, approvals, orders or authorizations for the consummation of the transactions contemplated by this Agreement, the other Issuer Documents, the Borrower Documents or the Guarantor Documents which cannot, without undue expense, be obtained prior to the Closing Date; or

(f) There shall have occurred any change that, in the reasonable judgment of the Placement Agent or the Bond Purchaser, makes unreasonable or unreliable any of the assumptions upon which: (i) yield on the Bonds for purposes of compliance with the Code, (ii) payment of debt service on the Bonds, or (iii) the basis for the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds is predicated.

10.2 Upon the occurrence of a Termination Event and the termination of this Agreement by the Placement Agent or the Bond Purchaser, all obligations of the Placement Agent, the Issuer, the Borrower, the Bond Purchaser under this Agreement shall terminate, without further liability, except as provided in Sections 11 and 12.

Section 11. Fees and Expenses; Costs of Issuance.

11.1 The Borrower shall pay or cause to be paid all costs of issuance of the Bonds, including all reasonable expenses incident to the performance of the Placement Agent's, the Issuer's and the Bond Purchaser's obligations hereunder in connection with the placement and purchase of the Bonds, including, but not limited to, (a) the fees set forth in Section 2.02 of the Loan Agreement when due; (b) the cost of producing, authenticating and delivering the Bonds; (c) the Issuer Fees and Expenses (as defined in the Indenture); (d) the fees and disbursements of all applicable legal counsel, including Bond Counsel, Issuer's counsel, Placement Agent's counsel, Bond Purchaser's counsel and Trustee's

counsel; (e) the fees and expenses, including without limitation all initial and continuing fees and expenses, of the Trustee and the Dissemination Agent and all paying agents, transfer agents and bond registrars; (f) the fees and expenses, including travel expenses, incurred by representatives of the Borrower or the Issuer in connection with the issuance, sale and delivery of the Bonds; (g) CUSIP fees; (h) the Placement Agent's Fee as provided in Section 2 hereof; (i) all other reasonable and applicable fees of professionals hired in connection with the issuance of the Bonds, and (j) all other expenses in connection with the private sale of the Bonds. The Borrower shall also pay for any expenses incurred by the Placement Agent which are incidental to implementing this Agreement and the issuance of the Bonds, and any other miscellaneous closing costs. The Borrower acknowledges it had an opportunity, in consultation with such advisors as it deemed appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

11.2 The Borrower shall indemnify the Placement Agent, the Issuer and the Bond Purchaser with respect to the foregoing costs and expenses set forth in Section 11.1 in the event that the purchase provided herein is not consummated unless, insofar as indemnification of the Bond Purchaser is concerned, such purchase is prevented at the Closing Date by the Bond Purchaser's default, negligence or willful misconduct.

11.3 The Issuer shall not have any obligation to pay any fees, expenses or costs associated with or resulting from the issuance and delivery of the Bonds.

Section 12. Indemnification.

12.1 To the fullest extent permitted by law, the Borrower agrees to pay, defend, protect, indemnify, save and hold harmless the Placement Agent, the Issuer and the Bond Purchaser, and each past, present and future member, officer, director, mayor, city council member, official, employee and agent of the Placement Agent, the Issuer and the Bond Purchaser, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the 1933 Act, or Section 20 of the 1934 Act (collectively referred to herein as the "Indemnified Parties"), against any and all liabilities, losses, damages, costs, claims, expenses (including, without limitation, reasonable attorneys' fees and expenses actually incurred), causes of action (whether in contract, tort or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the "Liabilities," and each, a "Liability"), joint or several, to which the Indemnified Parties may be threatened or become subject, caused by or directly or indirectly arising from or in any way relating to (i) any breach by the Borrower of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, the Bonds, the Loan, the Loan Agreement, the Note, the Indenture, this Agreement, the Project or any document related to the Bonds or the Project (collectively, the "Transaction Documents") or any transaction or agreement pertaining to the foregoing; and (ii) the Bonds, the Project, the loan of the proceeds of the Bonds, this Agreement or any document related to the Bonds, the Project or the loan of the proceeds of the Bonds or any transaction or agreement, written or oral, pertaining to the foregoing.

12.2 Any Indemnified Party shall notify the Borrower of the existence of any Liability to which this indemnification obligation would apply and shall give to the Borrower an opportunity to defend the same at the Borrower's expense and with counsel satisfactory to the Indemnified Party, provided that the Indemnified Party shall at all times also have the right to fully participate in the defense. If there may be legal defenses available to the Indemnified Party that are in conflict with those available to the Borrower or if the Borrower shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Borrower, provided that any compromise or settlement shall be entered into only with the consent of the Borrower.

12.3 In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in Section 12.2 is for any reason held to be unavailable (other than a holding to the effect that the specific circumstances are not the subject of the indemnity), the Borrower and the Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the Borrower and the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds bear to the aggregate offering price of the Bonds, with the Borrower responsible for the balance; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds. It is hereby acknowledged and agreed that this Section 12.3 shall not apply to or be binding upon the Issuer or any of the Issuer's past, present and future members, officers, directors, mayors, city council members, officials, employees (collectively, the "Issuer Indemnified Parties"). Each reference to an "Indemnified Party" in this Section 12.3 shall exclude the Issuer and the Issuer Indemnified Parties.

12.4 The Indemnified Parties (including, without limitation, the Issuer Indemnified Parties), other than the Placement Agent, the Issuer and the Bond Purchaser, shall be considered to be intended third party beneficiaries of this Agreement for purposes of indemnification and exculpation from liability, the provisions of which shall be in addition to all liability that the Borrower may otherwise have and shall survive any termination of this Agreement, the private sale of the Bonds and the payment or provisions for payment of the Bonds.

12.5 The indemnification hereunder shall be in addition to, and shall not limit, any indemnity granted by the Borrower pursuant to the Loan Agreement, the Tax Certificate, the Regulatory Agreement or any other document.

12.6 The indemnification obligations hereunder shall be limited as follows: (a) in the case of any Indemnified Party other than the Issuer and its related Indemnified Parties, they shall not be indemnified by the Borrower with respect to Liabilities caused by the gross negligence or willful misconduct of such party, and (b) in the case of the Issuer

and any related Indemnified Party, they shall not be indemnified by the Borrower with respect to Liabilities arising from willful misconduct.

12.7 Notwithstanding anything to the contrary contained in this Section 12, it is understood and agreed that nothing in this Section 12 or elsewhere in this Agreement shall be deemed or construed as a modification of or limitation on the rights of the Issuer and the Issuer Indemnified Persons to indemnification from the Borrower under the indemnification provisions of the Loan Agreement AND THAT THE RELEASE AND INDEMNIFICATION OF THE ISSUER AND THE ISSUER INDEMNIFIED PERSONS PROVIDED FOR IN SECTION 2.05 OF THE LOAN AGREEMENT SHALL APPLY TO THIS AGREEMENT AS IF FULLY SET FORTH HEREIN; THE BORROWER FURTHER ACKNOWLEDGES THAT SECTION 2.05 OF THE LOAN AGREEMENT PROVIDES THAT THE BORROWER SHALL RELEASE AND INDEMNIFY THE ISSUER AND THE ISSUER INDEMNIFIED PERSONS AGAINST ITS OR THEIR OWN NEGLIGENCE OF ANY KIND, DEGREE OR DESCRIPTION, AND ITS OR THEIR BREACH OF CONTRACTUAL DUTY.

Section 13. Placement Agent Not Acting as Advisor or Fiduciary. The Issuer, the Bond Purchaser and the Borrower each acknowledge and agree that (a) the private sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction among the Issuer, the Borrower and the Bond Purchaser, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Placement Agent is and has been acting solely as a principal and is not acting as the agent, advisor, municipal advisor or fiduciary of the Issuer, the Bond Purchaser or the Borrower, (c) the Placement Agent has not assumed an advisory or fiduciary responsibility in favor of the Issuer, the Bond Purchaser or the Borrower with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the Issuer, the Bond Purchaser or the Borrower on other matters) and the Placement Agent has no obligation to the Issuer, the Bond Purchaser or the Borrower with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement and (d) the Issuer, the Bond Purchaser and the Borrower have consulted their own legal, financial and other advisors to the extent they deem appropriate. Further, the Issuer, the Bond Purchaser and the Borrower expressly release the Placement Agent from any obligation to market the Bonds to any potential investor other than the Bond Purchaser.

Section 14. Corporate Obligations.

14.1 The obligations of each party hereunder shall be without recourse to any shareholder, member, partner, trustee, officer, employee, agent or manager of such party and no shareholder, member, partner, trustee, officer, employee, agent or manager of the any party shall be personally liable for the payment of any obligation of such party hereunder. In the event any legal actions or proceedings are brought in respect of such obligations, any judgment against the any party shall be enforced only against the assets of such party and not against any property of any shareholder, member, partner, trustee, officer, employee, agent or manager of such party.

Section 15. Miscellaneous.

15.1 All notices, demands and formal actions hereunder will be in writing and mailed, telecopied or delivered to the following addresses or such other address as any of the parties shall specify:

If to the Bond
Purchaser:

NewPoint Impact Fund I LP
1 Battery Park Place, Suite 600
New York, New York 10010
Attention: Robert A. Wrzosek

If to the Issuer:

City of Colorado Springs, Colorado
30 South Nevada Avenue, Suite 202
Colorado Springs, Colorado 80903
Attention: Chief Financial Officer

With copies to:

City Attorney
30 South Nevada Avenue, Suite 501
Colorado Springs, Colorado 80903

Community Development
30 South Nevada Avenue, Suite 701
Colorado Springs, Colorado 80903
Attention: Steve Posey, Community Development
Division Manager
Telephone: (719) 385-6880
Email: Steve.Posey@coloradosprings.gov

Kutak Rock LLP
2001 16th Street, Suite 1800
Denver, Colorado 80202
Attention: John H.T. Bales, Esq.
Email: John.Bales@kutakrock.com

If to the Borrower:

Royal Pine Apartments LLC
c/o DBG Properties LLC
2164 SW Park Place
Portland, Oregon 97205
Attention: Eric Grodahl
Email: egrodahl@dbgpropertiesllc.com
Telephone: 503-860-3298

With copies to:

Holland & Hart LLP
555 17th Street, Suite 3200
Denver, Colorado 80202
Attention: J. William Callison
Email: wcallison@hollandhart.com

Housing Authority of the City of Colorado Springs,
Colorado
P.O. Box 1575/MC 2490
831 So. Nevada Avenue, Floor 2
Colorado Springs, Colorado 80901-1575
Attention: Executive Director

Bryan, Cave, Leighton, Paisner LLP
One Boulder Plaza
1801 13th Street, Suite 300
Boulder, Colorado 80302-5386
Attention: Paul E. Smith
Email: paul.smith@bclplaw.com
Telephone: 303-417-8508

If to the Placement
Agent:

NewPoint Real Estate Capital Securities LLC
1 Battery Park Place
Suite 600
New York, New York 10010
Attention: Robert A. Wrzosek

Copies to counsel shall not constitute notice to the parties.

15.2 This Agreement will inure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns and will not confer any rights upon any other person except as provided herein with respect to the Holders of the Bonds.

15.3 This Agreement may not be assigned by the Issuer or the Borrower. This Agreement may be assigned by the Bond Purchaser to an Approved Buyer upon written notice of such assignment from the Bond Purchaser to the Placement Agent, the Issuer and the Borrower. The Bond Purchaser may designate the entity in whose name the Bonds are to be registered at Closing by providing registration information to the Trustee on or prior to the Closing Date. This Agreement may be assigned by the Placement Agent.

15.4 This Agreement may not be amended without the prior written consent of the Placement Agent, the Issuer, the Borrower and the Bond Purchaser.

15.5 The representations, covenants and agreements of the Issuer and the Borrower will not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of (a) any investigations made by or on behalf of the Placement Agent or Bond Purchaser (or statements as to the results of such investigations) concerning such representations, covenants and agreements and (b) delivery of and payment for the Bonds.

15.6 This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all

such counterparts will together constitute but one and the same instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes under this Agreement.

15.7 This Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of the Bonds.

15.8 This Agreement will become effective and binding upon the respective parties hereto upon the execution and delivery hereof by the parties hereto and will be valid and enforceable as of the time of such execution and delivery.

15.9 If any provision of this Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy, or any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

15.10 This Agreement will be governed by and construed in accordance with the laws of the State applicable to agreements to be performed wholly therein, without regard to conflict of laws principles. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in the State, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

15.11 No recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained in this Agreement or in any Bond issued in connection therewith for any claim based thereon or otherwise in respect thereof, against any director, officer, employee or agent, as such, in his or her individual capacity, past, present or future, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assignment or penalty or otherwise; it being expressly agreed and understood that the Bond and this Agreement are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any director, officer, employee or agent, as such, past, present or future, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, under or by reason of any of the obligations, promises or agreements entered into between the Issuer and the Borrower whether contained in this Agreement or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such director, officer, employee or agent is, by the execution of this Agreement, and as a condition of, and as part of the consideration for, the execution of this Agreement, expressly waived and released.

The Issuer shall not be directly, indirectly, contingently or otherwise liable for any Liability of any conceivable kind under any conceivable theory under this Agreement or any document or

instrument referred to herein or by reason of or in connection with this Agreement or other document or instrument except to the extent it receives amounts from the Borrower available for such purpose.

[SIGNATURES ON NEXT PAGES]

If the foregoing accurately sets forth our mutual understanding concerning the subject matter hereof, kindly indicate acceptance by executing this Agreement and returning this executed Agreement to the undersigned.

**NEWPOINT REAL ESTATE CAPITAL
SECURITIES LLC**, a Delaware limited
liability company

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

[SEAL]

CITY OF COLORADO SPRINGS, COLORADO

By: _____
Blessing Mobolade, Mayor

Attest:

By _____
Sarah B. Johnson
City Clerk

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

ROYAL PINE APARTMENTS LLC,
a Colorado limited liability company

By: DBG Royal Pine Apartments Investors LLC,
a Colorado limited liability company,
its managing member

By: _____
Eric Grodahl, Manager

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted as of the date first above written:

NEWPOINT IMPACT FUND I LP,
a Delaware limited partnership

By: NEWPOINT REAL ESTATE INVESTMENT
MANAGEMENT LLC, a Delaware limited
liability company, its investment manager

By: _____

Name:

Title: Authorized Signatory

EXHIBIT A
GLOSSARY OF TERMS

“1933 Act” means the Securities Act of 1933, as amended.

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“1939 Act” means the Trust Indenture Act of 1939, as amended.

“Accounts” means all of the funds and accounts to be established under, and defined in, the Indenture.

“Act” means the County and Municipality Development Revenue Bond Act, constituting Article 3, Title 29, Colorado Revised Statutes, as amended.

“Agreement” means this Bond Placement Agreement, as amended from time to time.

“Approved Subordinate Financing” means that certain subordinate loan in the amount of [\$_____] made to Borrower by [_____].

“Assignment of Capital Contributions” means that certain Assignment of Capital Contributions to be dated as of [_____] 1, 2025, by the Borrower for the benefit of the Trustee.

“Assignment of Management Agreement” means that certain Assignment of Management Agreement to be dated as of [_____] 1, 2025, by the Borrower for the benefit of the Trustee.

“Assignment of Project Documents” means that certain Assignment of Project Documents to be dated as of [_____] 1, 2025, by the Borrower for the benefit of the Trustee.

“Bond Documents” means, collectively, the Borrower Documents and the Issuer Documents.

“Bond Purchaser” means NewPoint Impact Fund I LP, together with its permitted successors and assigns hereunder.

“Bonds” means, collectively, the Tax-Exempt Bonds and the Taxable Bonds.

“Bond Ordinance” the ordinance adopted by the Issuer authorizing and approving the issuance and sale of the Bonds, the execution and delivery of this Agreement, the Indenture, the Loan Agreement and the other Issuer Documents, and the transactions contemplated hereby and thereby.

“Borrower” means Royal Pine Apartments LLC, a Colorado limited liability company, together with its permitted its successors and assigns.

“Borrower Documents” means, collectively, this Agreement, the Loan Agreement, the Tax Certificate, the Regulatory Agreement, the Mortgage, the Note, the Continuing Disclosure Agreement, the Environmental Indemnity, the Assignment of Project Documents, Assignment of Capital Contributions, the Assignment of Management Agreement and Consent, the Replacement Reserve Agreement, and the Fannie Mae Commitment.

“Charter” means the home rule charter of the City of Colorado Springs, Colorado.

“Closing” means the proceeding at which the actions described in Section 9 are performed.

“Closing Date” means the date on which the Closing takes place as set forth in Item 5 of Exhibit B hereto.

“Closing Documents” means the Closing Memorandum and the other documents and instruments required to be delivered for the Closing of the Bonds pursuant to this Agreement.

“Closing Fees and Expenses” has the meaning provided in Section 11.

“Closing Memorandum” means the Closing Memorandum containing certain wire and deposit instructions relating to receipt and application of the initial installment of the Purchase Price for the Bonds and the disbursement of certain Closing Fees and Expenses.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement to be dated as of [_____] 1, 2025, between the Borrower and the Dissemination Agent.

“Developer” means DBG Royal Pine Apartments Developer LLC, a Colorado limited liability company.

“Developer Fee Pledge” means that certain Developer Pledge and Security Agreement to be dated as of [_____] 1, 2025 from the Developer in favor of the Trustee.

“Dissemination Agent” means Zions Bancorporation, National Association, together with its successors and assigns in such capacity.

“EMMA” means the Electronic Municipal Market Access System for municipal securities disclosures maintained by the Municipal Securities Rulemaking Board and located at <http://emma.msrb.org>, or any successor or similar system that is acceptable to or as may be specified by the SEC from time to time.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement to be dated as of [_____] 1, 2025, by the Borrower and the Guarantor in favor of the Trustee.

“Fannie Mae Commitment” means the Commitment Letter, dated [_____] 2025, from Fannie Mae to NewPoint Real Estate Capital, LLC, attached to the Standby Forward

Commitment Letter, dated [____], 2025, from NewPoint Real Estate Capital, LLC, to the Borrower.

“Guarantor” means, individually and collectively, Eric C. Grodahl, an individual, and Walter O. Grodahl, III, an individual, or any other person or entity which may hereafter become a guarantor of any of the Borrower’s obligations under the Loan Agreement and Note, together with their respective permitted assigns.

“Guarantor Documents” means the Environmental Indemnity, together with the Guaranty of Recourse Obligations, the Guaranty of Debt service and conversion and the Guaranty of Completion, each to be dated as of [____] 1, 2025, by the Guarantor in favor of the Trustee.

“Indenture” means that certain Indenture of Trust to be dated as of [____] 1, 2025, between the Issuer and the Trustee.

“Issuer” means the City of Colorado Springs, Colorado, a municipal corporation duly organized and existing as a home-rule city under Article XX of the Constitution of the State of Colorado and the home rule charter of the City of Colorado Springs, Colorado.

“Issuer Documents” means, collectively, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Certificate and this Agreement.

“Legal Requirements” means all statutes, codes, laws, ordinances, regulations, rules, policies, or other federal, state, local and municipal requirements of any governmental authority whether now or hereafter enacted or adopted, and all judgments, decrees, injunctions, writs, orders or like action of an arbitrator or a court or other governmental authority of competent jurisdiction (including those pertaining to health, safety or the environment).

“Loan Agreement” means that certain Loan Agreement to be dated as of [____] 1, 2025, between the Issuer and the Borrower.

“Managing Agent” means [____].

“Managing Member” means DBG Royal Pine Apartments Investors LLC, a Colorado limited liability company, together with its permitted its successors and assigns.

“Managing Member Pledge” means that certain Pledge of Equity Interests and Security Agreement to be dated as of [____] 1, 2025, by the Managing Member in favor of the Trustee.

“Mortgage” means the security instrument entitled [Fee Multifamily Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing], to be dated as of [____] 1, 2025, from the Borrower to the Trustee.

“Note” means, collectively, the promissory notes of the Borrower to be dated the date of issuance of the Bonds from the Borrower to the Issuer and endorsed to the Trustee.

“Placement Agent” means NewPoint Real Estate Capital Securities LLC, together with its permitted successors and assigns hereunder.

“Project Facilities” means the land and multifamily residential housing facility consisting of approximately 232-unit multifamily residential rental housing project to be located at 4150 Royal Pine Drive, Colorado Springs, Colorado, and subordinate and related facilities thereto, to be known as the Royal Pine Apartments.

“Purchase Price” of the Bonds means the aggregate purchase price of the Bonds, as set forth in Item 2 of Exhibit B hereto, to be paid in installments initially on the Closing Date and thereafter as provided in Section 2.3.

“Regulatory Agreement” means the Tax Regulatory Agreement, dated as of [_____] 1, 2025, among the Issuer and the Borrower, related to the Project.

“Related Financing” means the financing for the Project, in addition to the financing to be provided by the proceeds of the Bonds, including the Approved Subordinate Financing and equity capital contributions by the Tax Credit Investor.

“Replacement Reserve Agreement” means that certain Replacement Reserve and Security Agreement dated as of [_____] 1, 2025, between the Borrower and the Trustee.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the SEC under the 1934 Act.

“SEC” means the Securities and Exchange Commission of the United States.

“State” means the State of Colorado.

“Supplemental Act” means the Supplemental Public Securities Act, constituting Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended.

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

“Taxable Bonds” means, the \$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-T (Taxable).

“Tax Credit Investor” means [Affordable Housing Partners, Inc.], a [STATE] [ENTITY], and its successors and assigns in such capacity pursuant to the Operating Agreement.

“Tax-Exempt Bonds” means, collectively, the \$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-1 and the \$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-2.

“Termination Event” means Termination Event as defined in Section 10.1 hereof.

“Title Company” means the title insurance company insuring the lien of the Mortgage on the Closing Date.

“Trustee” means Zions Bancorporation, National Association, its successors and assigns.

“Trustee Documents” means the Indenture, the Loan Agreement, the Regulatory Agreement, the Continuing Disclosure Agreement and all other agreements, documents and certificates as may be required to be executed and delivered by the Trustee or the Dissemination Agent to carry out, give effect to, and consummate the transactions contemplated by this Agreement and the other Trustee Documents.

EXHIBIT B

TERMS OF BONDS

Item

1. Title of Bonds:

[\$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-1

[\$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-2

[\$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-T (Taxable)
2. Purchase Price: See Schedule 1
3. Basic Bond Terms
 - (a) Date of the Bonds: [____], 2025
 - (b) Interest Accrual

As to the portion of any Bond allocable to any installment of the Purchase Price, interest shall accrue on the related installment from the date such is installment is funded.
 - (c) Interest Payment Dates: [____] 1, [____] 1]
 - (d) Aggregate Principal Amounts: See Schedule 1
 - (e) Maturity Dates: See Schedule 1
 - (r) Interest Rates: See Schedule 1
 - (g) Redemption Provisions: As set forth in the Indenture
4. Certain Required Funding Accounts: As set forth in the Indenture
5. Closing
 - (a) Time of Closing [11:00 a.m.], Eastern Time

- (b) Date of Closing: [____], 2025
- (c) Place of Closing: Virtual
- (d) Delivery of Bonds: As set forth in the Indenture

SCHEDULE 1 TO EXHIBIT B

<u>Component</u>	<u>Bond</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>		<u>Purchase Price</u>
				<i>Construction</i>	<i>Permanent</i>	
Ser ies A-1						100.0 0%
Ser ies A-2					N/A	100.0 0%
Ser ies A-T					N/A	100.0 0%

EXHIBIT C

PURCHASER CERTIFICATE

NewPoint Real Estate Capital Securities LLC (the “**Placement Agent**”), acting on behalf of NewPoint Impact Fund I LP (the “**Purchaser**”), the purchaser of the \$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-1 and \$[Par Amount] City of Colorado Springs, Colorado Multifamily Housing Revenue Bonds (Royal Pine Apartments Project), Series 2025A-2 (collectively, the “**Tax-Exempt Bonds**”), hereby certifies and represents, as of the date of this certificate, to the City of Colorado Springs, Colorado, a municipal corporation duly organized and existing as a home-rule city under Article XX of the Constitution of the State of Colorado and the home rule charter of the City of Colorado Springs, Colorado (the “**Issuer**”), and Royal Pine Apartments LLC, a Colorado limited liability company (the “**Borrower**”) that:

1. ***Purchase Price; Not Acting as an Underwriter.*** The Tax-Exempt Bond purchase price of par and the interest rate for the Tax-Exempt Bonds were determined pursuant to an arm’s length negotiation between the Bond Purchaser, the Placement Agent, the Issuer and the Borrower. Neither the Purchaser nor the Placement Agent is acting as an Underwriter with respect to the Tax-Exempt Bonds. The Purchaser is purchasing the Tax-Exempt Bonds for its own account, pursuant to advances from time to time, in each case at a purchase price equal to the par amount thereof to evidence a private placement loan. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Tax-Exempt Bonds (or any portion of the Tax-Exempt Bonds). The Purchaser has not contracted with any person other than the Placement Agent pursuant to a written agreement to have such person participate in the initial sale of the Tax-Exempt Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Tax-Exempt Bonds to persons other than Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Purchaser Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Purchaser Certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate (as defined in the Bond Placement Agreement to which this certificate is attached) and with respect to compliance with the federal income tax rules affecting the Tax-Exempt Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Tax-Exempt Bonds is excludible from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Tax-Exempt Bonds.

Dated: [____], 2025

**NEWPOINT REAL ESTATE CAPITAL
SECURITIES LLC**, a Delaware limited
liability company

By: _____
Name:
Title:

EXHIBIT D

MATTERS TO BE COVERED BY OPINIONS OF COUNSEL

OPINIONS OF COUNSEL TO THE BORROWER, THE MANAGING MEMBER, THE DEVELOPER AND THE GUARANTOR

1. Organization and Qualification. The Borrower is validly existing as a limited liability company under the laws of the State and is in good standing and authorized to transact business under the laws of the State. The Managing Member is validly existing as a limited liability company under the laws of the State and is in good standing and authorized to transact business under the laws of the State. The Developer is validly existing as a [limited liability company under the laws of the State].

2. Authority and Authorization. Each of the Borrower and the Managing Member has all requisite limited liability company power and authority to execute and deliver the Borrower Documents to which it is a party and to perform its obligations under the Borrower Documents to which it is a party, and all such action has been duly and validly authorized by all necessary action on its part. The Developer has all requisite limited liability company power and authority to execute and deliver the Developer Fee Pledge and to perform its obligations under the Developer Fee Pledge, and all such action has been duly and validly authorized by all necessary action on the part of the Developer. Guarantor has all requisite power and authority to execute and deliver the Guarantor Documents and to perform the Guarantor's obligations under the Guarantor Documents.

3. Execution and Binding Effect. The Borrower Documents to which the Borrower is a party have been duly and validly authorized by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with the terms thereof, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights. The Developer Fee Pledge has been duly and validly authorized by the Developer and constitute the legal, valid and binding obligation of the Developer, enforceable in accordance with the terms thereof, except as such, enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights. The Guarantor Documents have been duly and validly authorized by the Guarantor and constitute the legal, valid and binding obligation of the Guarantor, enforceable in accordance with the terms thereof, except as such, enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights.

4. Authorization and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any governmental authority is or will be necessary in connection with the execution and delivery of the Borrower Documents or the Guarantor Documents, or the consummation of the transactions contemplated or performance of or compliance with the terms and conditions thereof, other than the recordings and filings referred to in paragraphs 7, 8 and 9 below.

5. Absence of Conflicts. Neither the execution and delivery of the Borrower Documents and the Guarantor Documents, nor consummation of the transactions therein contemplated, nor performance of or compliance with the terms and conditions thereof will (a) violate any Legal Requirement, (b) conflict with or result in a breach of or a default under the operating agreement of the Borrower, the operating agreement of the Managing Member, or, to counsel's knowledge, any agreement or instrument to which any of such parties or the Guarantor is a party or by which any of such parties or the Guarantor or any of their properties may be subject or bound or (c) to counsel's knowledge, violate, conflict with or result in any breach of the terms, conditions or provisions of, or constitute a default under or result in the creation or imposition of any lien, charge, security interest or encumbrance upon any property of the Borrower, pursuant to any indenture, deed of trust, mortgage or other agreement to which any of the Borrower, the Managing Member, the Guarantor or the Developer is a party or by which any of them or their assets is bound other than the liens created by the Borrower Documents.

6. Litigation. There is no pending or, to counsel's knowledge, threatened proceeding by or before any court or governmental authority, bureau or agency against or affecting the Borrower, the Managing Member, or the Project which, if adversely decided, would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of the Borrower, the Managing Member, or on the ability of the Borrower to perform its obligations under the Borrower Documents or on the operation of the Project.

There is no pending or, to counsel's knowledge, threatened proceeding by or before any court or governmental authority, bureau or agency against or affecting the Guarantor, that has not already been disclosed in writing to the addressees of this opinion letter, which, if adversely decided, would have a material adverse effect on the business, operations, conditions (financial or otherwise) or prospects of the Guarantor or the ability of the Guarantor to fulfill their respective obligations under the Guarantor Documents.

7. Validity of Mortgage Liens. The Mortgage is in appropriate form for recording and, when recorded in the Official Records of El Paso County, Colorado (the "**Recording Office**"), will create in favor of the Trustee a valid mortgage lien upon and security interest in the Project. The Tax Certificate and the Regulatory Agreement each creates a valid and effective encumbrance on the Borrower's interest in the applicable real property and each is in a form satisfactory for recordation in the Recording Office.

8. Perfection of Security Interests. The Borrower Documents and, when filed with the Secretary of State of the State, and in the Recording Office, the UCC financing statements, will create in the Trustee valid and perfected security interests in the collateral described therein, to the extent that perfection may be made by filing.

EXHIBIT E

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[TO BE PROVIDED BY BOND COUNSEL]