
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): June 29, 2007

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-24843
(Commission File Number)

47-0810385
(IRS Employer Identification
No.)

1004 Farnam Street, Suite 400, Omaha, Nebraska
(Address of principal executive offices)

68102
(Zip Code)

Registrant's telephone number, including area code: **(402) 444-1630**

Not applicable

(Former name, former address and former fiscal year, if applicable)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Enter into a Material Definitive Agreement.

In connection with its acquisition of limited partnership interests as described in Item 2.01 of this report on Form 8-K, on June 29, 2007, America First LP Holding Corp. (the “LP Buyer”), a Nebraska corporation and wholly-owned subsidiary of America First Tax Exempt Investors, L.P., a Delaware limited partnership (the “Registrant”) entered into six separate amended and restated agreements of limited partnership (the “Partnership Agreements”) with respect to the partnerships described in Item 2.01, the entirety of which is incorporated by reference into this Item 1.01. Copies of each of the Partnership Agreements are attached hereto as Exhibits 10.1 through 10.6.

In addition, the Registrant has entered into a Guaranty, dated June 29, 2007, in favor of JP Morgan Chase Bank, N.A. (“JP Morgan”) under which the Registrant has guaranteed the payment of certain exceptions from the nonrecourse provisions and certain environmental obligations in connection with a first mortgage loan evidenced by that certain \$19,920,000 Note, dated June 29, 2007, from the Partnerships to JP Morgan identified in Item 2.01 below. A copy of the Guaranty is attached hereto as Exhibit 10.7.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 29, 2007, America First LP Holding Corp. (the “LP Buyer”), a Nebraska corporation and wholly-owned subsidiary of America First Tax Exempt Investors, L.P., a Delaware limited partnership (the “Registrant”), acquired the limited partner interests in six Ohio limited partnerships known as Crescent Village Townhomes Limited Partnership, Eagle Ridge Townhomes Limited Partnership, Meadowbrook Apartments Limited Partnership, Post Wood Townhomes Limited Partnership, Post Woods Townhomes II Limited Partnership and Willow Bend Townhomes Limited Partnership (the “Partnerships”). The former limited partners of the Partnerships which sold their interests to LP Buyer are Boston Financial Institutional Tax Credits II, a Limited Partnership, Boston Financial Institutional Tax Credits III, a Limited Partnership, Boston Financial Institutional Tax Credits IV, a Limited Partnership, each a Massachusetts limited partnership, and SLP, Inc., a Massachusetts corporation (the “Withdrawing Limited Partners”). The LP Buyer also acquired a portion of the interest in each of the Partnerships from the withdrawing general partner of the Partnerships, Joint Development & Housing Corporation, an Ohio corporation (the “Withdrawing General Partner”), which interests became additional limited partner interests in the Partnerships upon acquisition by LP Buyer. As a result, LP Buyer became the sole limited partner of each of the Partnerships with a 99% interest in each Partnership.

The remaining interest of the Withdrawing General Partner in each of the Partnerships was acquired by Atlantic Development GP Holding Corp., a Nebraska corporation and wholly-owned subsidiary of Atlantic Development, LLC, a Maine limited liability company (the “GP Buyer”). As a result, GP Buyer became the sole general partner of each of the Partnerships with a 1% interest in each Partnership.

The purchase price paid by LP Buyer for the limited partnership interests in the Partnerships, net of existing debt held by the Partnerships, was approximately \$9,220,390. The Registrant lent LP Buyer an amount necessary for it to acquire the limited partnership interests in

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the Partnerships. Upon completion of the acquisition of the partnership interests in the Partnerships, the Partnerships collectively borrowed \$19,920,000 from JP Morgan in order to refinance their existing mortgage loans. A portion of the loan proceeds in excess of the amount required to repay the existing Partnership mortgage loans was distributed to LP Buyer which used these funds to repay approximately \$3,850,000 of the loan from the Registrant. Each of the Partnerships owns and operates a multifamily apartment complex, four of which are located in Ohio and two of which is located in Kentucky (the "Properties"). The Registrant expects that each of the Properties will eventually be financed with tax exempt mortgage bonds meeting the Registrant's investment criteria and, at the time such financing is obtained the Properties will be sold and the Registrant's loan to LP Buyer repaid in full.

There is no affiliation between the Registrant and LP Buyer, on one hand, and any of the Withdrawing Limited Partners or the Withdrawing General Partner LPs, on the other hand. There is no affiliation between Registrant and LP Buyer, on the one hand, and Atlantic Development, LLC or GP Buyer, on the other hand, except that Atlantic Development acted as a real estate advisor in connection with the transaction and was paid a customary fee by the Registrant upon the closing of the transaction. An affiliate of the Registrant's general partner will act as the property manager for each of the Properties while they are owned by the Partnerships and will earn a market rate fee in connection therewith.

Item 9.01 Financial Statements and Exhibits.

(a) **Financial statements of businesses acquired**

The financial statements required by this item will be filed by amendment to this current report no later than 71 calendar days after June 29, 2007.

(b) **Pro forma financial information**

The pro forma financial information required by this item will be filed by amendment to this current report no later than 71 calendar days after June 29, 2007.

(d) **Exhibits**

- 10.1 Second Amended and Restated Agreement of Limited Partnership of Crescent Village Townhomes Limited Partnership, dated June 29, 2007, by and between Atlantic Development GP Holding Corp. and America First LP Holding Corp. (as continuing partners) and Joint Development & Housing Corporation (as Withdrawing General Partner).
- 10.2 Second Amended and Restated Agreement of Limited Partnership of Eagle Ridge Townhomes Limited Partnership, dated June 29, 2007, by and between Atlantic Development GP Holding Corp. and America First LP Holding Corp. (as continuing partners) and Joint Development & Housing Corporation (as Withdrawing General Partner).
- 10.3 Second Amended and Restated Agreement of Limited Partnership of Meadowbrook Apartments Limited Partnership, dated June 29, 2007, by and between Atlantic
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- Development GP Holding Corp. and America First LP Holding Corp. (as continuing partners) and Joint Development & Housing Corporation (as Withdrawing General Partner).
- 10.4 Second Amended and Restated Agreement of Limited Partnership of Post Wood Townhomes Limited Partnership, dated June 29, 2007, by and between Atlantic Development GP Holding Corp. and America First LP Holding Corp. (as continuing partners) and Joint Development & Housing Corporation (as Withdrawing General Partner).
- 10.5 Second Amended and Restated Agreement of Limited Partnership of Post Woods Townhomes II Limited Partnership, dated June 29, 2007, by and between Atlantic Development GP Holding Corp. and America First LP Holding Corp. (as continuing partners) and Joint Development & Housing Corporation (as Withdrawing General Partner).
- 10.6 Second Amended and Restated Agreement of Limited Partnership of Willow Bend Townhomes Limited Partnership, dated June 29, 2007, by and between Atlantic Development GP Holding Corp. and America First LP Holding Corp. (as continuing partners) and Joint Development & Housing Corporation (as Withdrawing General Partner).
- 10.7 Guaranty, dated June 29, 2007, of Registrant in favor of JP Morgan Chase Bank, N.A.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 5, 2007

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

By: America First Capital Associates Limited
Partnership Two,
its general partner

By: The Burlington Capital Group, LLC,
its general partner

By: /s/ Michael J. Draper
Michael J. Draper, Chief Financial Officer

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

of

CRESCENT VILLAGE TOWNHOMES LIMITED PARTNERSHIP
An Ohio Limited Partnership

Dated as of June 29, 2007

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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
CRESCENT VILLAGE TOWNHOMES LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CRESCENT VILLAGE TOWNHOMES LIMITED PARTNERSHIP (this "Agreement"), dated as of the 29th day of June, 2007 among Atlantic Development GP Holding Corp., a Nebraska corporation (the "General Partner"), and America First LP Holding Corp., a Nebraska corporation (the "Limited Partner"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article II below.

RECITALS

WHEREAS, Crescent Village Townhomes Limited Partnership (the "Partnership") was organized as an Ohio limited partnership pursuant to an Agreement of Limited Partnership, dated as of November 21, 1991 (the "LPA"), and a Certificate of Limited Partnership, dated as of November 21, 1991 (the "Certificate") and filed with the Butler County Recorder's Office (the "Filing Office") on November 27, 1991, by Joint Development and Housing Corporation, an Ohio corporation (the "Withdrawing General Partner") and Ashford Investment Corporation ("Ashford"), as general partners, and the Withdrawing General Partner, as limited partner. The Certificate was subsequently amended by a First Amendment to the Certificate of Limited Partnership, dated March 6, 1992, and filed with the Filing Office on March 9, 1992 to reflect the withdrawal of Ashford as a general partner, the withdrawal of the Withdrawing General Partner as limited partner, and the admission of Towne Building Group, Inc. ("Towne") as limited partner. The LPA was subsequently amended as of December 1, 1992 pursuant to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership to admit the Boston Financial Institutional Tax Credits III, A Limited Partnership, a Massachusetts limited partnership (the "Withdrawing Investor Limited Partner"), as the Investor Limited Partner of the Partnership and SLP, Inc., a Massachusetts corporation (the "Withdrawing Special Limited Partner") as the Special Limited Partner of the Partnership and to provide for the withdrawal of Towne as limited partner of the Partnership. The Withdrawal General Partner subsequently (i) assigned and conveyed (a) certain of its partnership interest in the Partnership to General Partner, pursuant to that certain Partnership Assignment of General Partner Interest dated as of the date hereof (the "GP Assignment"), whereby General Partner became the sole general partner of the Partnership and (b) the balance of its partnership interest to the Limited Partner, pursuant to that certain Partnership Assignment of Interest dated as of the date hereof (the "Second GP Assignment"), and (ii) withdrew as general partner of the Partnership. Concurrently with the withdrawal of the Withdrawing General Partner from the Partnership, the Withdrawing Investor Limited Partner and the Withdrawing Special Limited Partner (i) assigned and conveyed 100% of their respective limited partner interests in the Partnership to the Limited Partner, pursuant to that certain Partnership Assignment of Limited Partner Interests, dated as of the date hereof (the "LP Assignment"), whereby the Limited Partner became the sole limited partner of the Partnership and (ii) withdrew as limited partners of the Partnership. The LPA and the Certificate, as amended to date, and as modified pursuant to the GP Assignment, the Second GP Assignment and the LP Assignment, are herein collectively called the "Original Partnership Agreement."

WHEREAS, the purposes of this amendment to, and restatement of, the Original Partnership Agreement are: (1) to confirm the following: (a) the admittance of the General Partner as the sole general partner of the Partnership, (b) the admittance of the Limited Partner as the sole limited partner of the Partnership, (c) the withdrawal of the Withdrawing General Partner as general partner of the Partnership, (d) the withdrawal of the Withdrawing Investor Limited Partner as investor limited partner of the Partnership, and (e) the withdrawal of the Withdrawing Special Limited Partner as special limited partner of the Partnership, and (2) to set out the rights, obligations and duties of the General Partner and the Limited Partner.

NOW, THEREFORE, it is agreed and certified, and the Original Partnership Agreement is hereby amended and restated in its entirety, as follows:

AGREEMENT

ARTICLE I

CONTINUATION OF PARTNERSHIP

Section 1.1 Continuation of the Partnership. The General Partner, for itself and as agent for the Limited Partner, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Ohio and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The Limited Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request. The rights and duties of the Partners shall be as provided in the Act except as modified by this Agreement.

Section 1.2 Name. The name of the Partnership is "Crescent Village Townhomes Limited Partnership," as such name may be modified from time to time by the General Partner following written notice to the Limited Partner.

Section 1.3 Location of Principal Place of Business. The location of the principal place of business of the Partnership is c/o Atlantic Development GP Holding Corp., 124 Fletcher Street, Suite 1, Kennebunk, Maine 04043. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or outside the United States.

Section 1.4 Names and Business Addresses of General Partner. The name and business address of the General Partner is as follows:

Atlantic Development GP Holding Corp.
124 Fletcher Street
Suite 1
Kennebunk, Maine 04043

The General Partner may, from time to time, upon prior notice to the Limited Partner, change its business address.

Section 1.5 Purpose. (a) The purpose and business of the Partnership shall consist solely of the following:

- (i) the acquisition, ownership, operation and management of the real estate project known as Crescent Village Apartments located in Cincinnati, Ohio (the "Property") pursuant to and in accordance with this Agreement; and
- (ii) to engage in such other lawful activities permitted to limited partnerships by the Act as are incidental, necessary or appropriate to the foregoing, including the borrowing of funds secured by a lien on the Property.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Partnership and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Partnership shall not, without the consent of both the General Partner and the Limited Partner, do any of the following:

- (i) engage in any business or activity other than those set forth in subsection (a) of section 1.5 of this Agreement;
 - (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
 - (iii) seek the dissolution or winding up, in whole or in part, of the Partnership;
 - (iv) cause the Partnership to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
 - (v) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of
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creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any such action; or

(vi) amend any portion of this Section 1.5 of this Agreement.

Notwithstanding the foregoing, and so long as obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

(c) All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

(d) In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall not without the written consent of the holder the Security Instrument, take any of the following actions set forth below:

- (i) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
 - (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Agreement;
 - (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
 - (iv) commingle its assets with the assets of any principal or affiliate of the Partnership, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;
 - (v) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
 - (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the
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affiliates of the principals of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;

- (vii) enter into any contract or agreement with any principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
 - (viii) fail to correct any known misunderstandings regarding the separate identity of the Partnership;
 - (ix) except for Eagle Ridge Townhomes Limited Partnership, Meadowbrook Apartments Limited Partnership, Post Wood Townhomes Limited Partnership, Post Woods Townhomes II Limited Partnership, and Willow Bend Townhomes Limited Partnership: (A) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity; or (B) allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
 - (x) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any shareholder, partner, member, principal or affiliate thereof;
 - (xi) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
 - (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership is responsible for the debts of any third party (including any principal or affiliate of the Partnership or any shareholder, partner, member, principal or affiliate thereof);
 - (xiii) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for
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common employees, shared office space or other overhead and administrative expenses;

- (xiv) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xvi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, or affiliate of the Partnership, (ii) any affiliate of a principal of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (xvii) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Partnership arising under the Certificate, this Agreement, or the laws of the State of Ohio shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

(f) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator or any Partnership interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner.

Section 1.6 Term. The term of the Partnership shall commence on the date hereof and shall be perpetual unless earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II
DEFINITIONS

“Act” means the Ohio Limited Partnership Law, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

“Assigning Partner” has the meaning set forth in Section 9.3 hereof.

“Capital Account” means, with respect to each Partner, the account established and maintained for the Partner on the books of the Partnership in compliance with Treasury Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner’s Capital Account shall initially equal the amount of cash and the Contribution Value of any other property initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner’s Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Partner pursuant to Article IV, and (B) the amount of any cash or the Contribution Value of any property subsequently contributed by such Partner to the Partnership, and (ii) decreased by the amount of (A) losses and deductions allocated to such Partner pursuant to Article IV, and (B) the amount of distributions in cash and the value (as determined by the General Partner) of property (net of liabilities secured by the property that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code) distributed to such Partner.

“Capital Contribution” means the amount of cash or the Contribution Value of property contributed or deemed to be contributed to the Partnership by a Partner.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the fair market value as reasonably determined by the General Partner of property (other than cash) contributed by a Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

“Fiscal Year” means the year ending at the close of business on December 31 of each year.

“General Partner” has the meaning set forth in the forepart of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8.6 hereof.

“Interest”, when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time.

“Limited Partner” has the meaning set forth in the forepart of this Agreement.

“Liquidator” has the meaning set forth in Section 10.2(b) hereof.

“Net Income” and “Net Loss”, respectively, mean the income or loss of the Partnership as determined in accordance with the method of accounting followed by the Partnership for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in section 705(a)(2)(B) of the Code; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property’s adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Treasury Regulation § 1.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 hereof shall be excluded from the computation of Net Income and Net Loss.

“Partners” means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

“Partnership” means the limited partnership formed pursuant to this Agreement under the name “Crescent Village Townhomes Limited Partnership.”

“Percentage Interests” the percentage interest in the profits, losses and cash distributions of the Partnership which are set forth opposite each Partner’s name in Annex A.

“Person” means any individual, partnership, limited liability company, corporation, trust or other entity.

“Property” has the meaning set in the forepart of this Agreement.

“Substituted General Partner” means any Person admitted to the Partnership as a substituted General Partner pursuant to Section 9.1.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to Section 9.2(b).

“Tax Matters Partner” has the meaning set forth in Section 8.8 hereof.

“Transfer”, “Transferee” and “Transferor” have the respective meanings set forth in Section 9.1.

“Treasury Regulations” means regulations promulgated under the Code by the Department of the Treasury of the United States of America.

ARTICLE III
PARTNERS' CAPITAL

Section 3.1 Capital Contributions. Each Partner shall be deemed to assume the Capital Account balance associated with the interest in the Partnership assigned to it by the Withdrawing General Partner and/or Withdrawing Limited Partners, as the case may be, and neither the General Partner nor the Limited Partner shall be required to make any additional Capital Contribution to the Partnership. A Partner, at any time with the consent of the General Partner, may make further and additional Capital Contributions; provided, however, that the division of profits and losses provided in Article IV hereof shall not be altered, nor shall a Partner's Percentage Interest be increased because of such additional Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution. Notwithstanding the foregoing, a Partner may make loans to the Partnership on such terms (including rate of interest) as shall be determined by the General Partner.

Section 3.2 Withdrawal and Return of Capital. No Partner shall be entitled to withdraw any part of that Partner's capital or to receive any distributions from the Partnership without the consent of Partners, except as expressly provided in this Agreement.

ARTICLE IV
ALLOCATION OF INCOME AND LOSSES

Section 4.1 Allocation of Net Income and Net Loss.

Subject to Sections 4.2 and 4.3, the Partnership's Net Income and Net Loss for each Fiscal Year shall be allocated to the Partners in proportion to their Percentage Interests.

Section 4.2 Regulatory Provisions.

(a) The General Partner may modify the allocations provided for in Section 4.1 as they deem appropriate to comply with Treasury Regulations §§ 1.704-1(b) and 1.704-2. Without limiting the generality of the foregoing, the General Partner shall, prior to making any allocations required by Section 4.1, make any allocations required by the "minimum gain chargeback" provision of Treasury Regulations § 1.704-2(f), the "chargeback of partner nonrecourse debt minimum gain" provision of Treasury Regulations § 1.704-2(i)(4) and the "qualified income offset" provision of Treasury Regulations § 1.704-1(b)(2)(ii)(d); in addition, Partnership losses, deductions or expenditures described in Code section 705(a)(2)(B) attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with Treasury Regulations § 1.704-2(i).

(b) The General Partner may limit allocations of Net Losses to any Partner if such allocation would cause such Partners' Capital Account balance, as increased for any deficit balance in its Capital Account which the Partner is required to restore or is deemed required to restore as a result of its share of the Partnership's minimum gain (within the meaning of Treasury Regulations §§ 1.704(2)(g)(1) and (3)) and its share of partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations § 1.704(2)(i)(5)) and as decreased by the

adjustments referred to in Treasury Regulations §§1.704(b)(2)(ii)(d)(4), (5) and (6), to be negative while any other Partner's Capital Account balance (as so adjusted) is positive. The General Partner may also make allocations reasonably designed to offset allocations provided for in this Section 4.2 to the extent such allocations shall not be offset by other allocations provided for in this Section 4.2. The General Partner may alter the Partnership's allocations of items entering into the computation of Net Income and Net Losses in the year in which the Partnership is liquidated to avoid any Partner recognizing gain or loss pursuant to Code section 731 on the liquidation of the Partnership.

(c) Solely for purposes of adjusting Capital Accounts (and not for tax purposes), if any property is distributed in kind, the difference between the fair market value of the property and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to Section 4.1.

(d) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Partnership within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.

(e) Notwithstanding any provision contained in this Agreement to the contrary, in no event shall the General Partner's allocation of Net Income and Net Loss, or its Percentage Interest, Capital Account, or any other item of the Partnership be increased above 9.9% of the Partnership or any of the Partnership's assets or items.

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Section 4.1 and 4.2, provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulations § 1.704-3.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and

forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 4.5 Revaluation of Property.

(a) The assets of the Partnership shall be revalued on the books of the Partnership to equal their fair market values in accordance with Treasury Regulations § 1.704-1(b)(2) (iv)(f) at the following times: (A) the day immediately preceding the acquisition of an additional Interest in the Partnership by any existing or new Partner in exchange for more than a de minimis Capital Contribution to the capital of the Partnership pursuant to Sections 3.2, 7.4 and 8.7; (B) on the day of any withdrawal of more than a de minimis portion of the Capital Account pursuant to Section 5.2 before taking into account such withdrawal; (C) the termination of the Partnership for Federal income tax purposes, other than a termination pursuant to Code section 708(b)(1)(B); and (D) the occurrence of any other event upon which the General Partner believe such revaluation is appropriate. Upon revaluation of the Partnership's assets pursuant to this Section 4.5(a), (i) the fair market value of the assets shall be determined by the unanimous agreement of all Partners and (ii) each Partner's Capital Account shall be adjusted as if such assets were sold for their fair market values and the Net Income and Net Losses recognized on such sale were allocated to the Partners in accordance with Section 4.1.

(b) Immediately following the occurrence of any event which has caused the revaluation of the assets of the Partnership pursuant to Section 4.5(a), each Partner's Percentage Interest shall be adjusted to equal the percentage determined by dividing the balance in each Partner's Capital Account immediately after such revaluation by the aggregate balance of all Partners' Capital Accounts immediately after such revaluation.

(c) For purposes of Section 4.1, the Fiscal Year in which the assets of the Partnership are revalued pursuant to Section 4.5(a) shall be treated as two separate Fiscal Years, one beginning on the first day of the Fiscal Year and ending on the day of the revaluation and the other beginning on the day immediately following the revaluation and ending on the last day of the Fiscal Year, and Net Income and Net Loss shall be allocated to the Partners separately for each portion of the Fiscal Year based on operations for such portion of the year as reflected by a closing of the Partnership's books. Analogous divisions of the Fiscal Year into multiple Fiscal Years will be made if there be more than one revaluation of assets in any Fiscal Year.

ARTICLE V

DISTRIBUTIONS AND WITHDRAWALS

Section 5.1 Distributions. Subject to Section 10.3, distributions of cash or property of the Partnership shall be made at such times and in such manner as shall be determined by the General Partner. Any such distribution shall be made to the Partners in proportion to their Percentage Interests as of the day on which such distribution is made.

Section 5.2 Withdrawals of Capital Account Balance. Subject to Section 10.3, a Partner may withdraw all or any portion of its Capital Account balance at such time or times and in such manner as shall be approved by unanimous consent of all Partners, which consent may be

granted or withheld in each Partner's sole discretion. Any Partner withdrawing the entire balance of its Capital Account shall, upon the completion of such withdrawal, be deemed to have withdrawn from the Partnership pursuant to Section 10.1.

ARTICLE VI
BOOKS OF ACCOUNT

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The Partnership books and records shall be kept on such method of accounting as the General Partner shall determine. The determinations of the General Partner with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all Partners so long as that determination is not inconsistent with any express term of this Agreement. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the examination and inspection of the Partners or their duly authorized representative for a proper purpose during reasonable-business hours at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to each Partner or any designated representative of a Partner a list of names and addresses of, and Interests owned by, all Partners.

Section 6.2 Partnership Tax Returns. The Partnership shall file a Federal income tax return and all other tax returns required to be filed by the Partnership for each Fiscal Year or part thereof, and shall provide, within 90 days following the end of such Fiscal Year, to each Person who at any time during such Fiscal Year was a Partner with a copy of the Partnership's Federal, state and local income tax or information returns.

Section 6.3 Outsourcing. Notwithstanding anything in Sections 6.1 or 6.2, the General Partner shall be authorized to outsource its responsibilities under Sections 6.1 and 6.2 to The Burlington Capital Group, LLC or another third party approved in advance by the Limited Partner.

ARTICLE VII
POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNER

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partner shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities in excess of the balance of the Capital Account of such Limited Partner.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

Section 7.4 Right to Remove General Partner. The Limited Partner shall have the right to remove the General Partner and admit a Substituted General Partner selected by it upon the occurrence of either of the following events:

(a) the General Partner defaults under the terms of that certain promissory note, dated the date hereof, delivered by General Partner to the Limited Partner and the Limited Partner properly exercises its right to acquire the Interest of the General Partner in accordance the terms of such promissory note and the security agreement entered into by the General Partner and Limited Partner in connection therewith;

(b) the General Partner or any party designated by the General Partner that holds an option to purchase the Property shall allow such option to terminate unexercised.

The removal of the General Partner shall become effective upon the admission of the Substituted General Partner and upon the admission of a Substituted General Partner the entire Interest of the General Partner shall be deemed to be transferred and conveyed to the Substituted General Partner which transfer shall not require the payment of any consideration to the removed General Partner by any party.

ARTICLE VIII

POWERS, RIGHTS AND DUTIES OF GENERAL PARTNER

Section 8.1 Authority.

(a) The General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership, authorize any loan secured by the Property, and to make all decisions regarding the business of the Partnership, except as otherwise provided in this Agreement.

(b) Any such action shall constitute the act of and serve to bind the Partnership, the Partners and their respective successors, assigns and personal representatives. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

(c) Notwithstanding the foregoing or any other provision of this Article VIII, without the prior written consent of the Limited Partner, the General Partner shall have no authority to

(i) sell the Property or (ii) enter into any agreement for the merger or consolidation of the Partnership with or into any other entity.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of General Partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. Without limiting the generality of the foregoing, the General Partner may appoint a third party to provide property management services with respect to the Property, including an affiliate of The Burlington Capital Group LLC.

Section 8.3 Expenses of the Partnership.

The Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses incurred by or on behalf of the Partnership. The General Partner may, in its discretion, advance funds to the Partnership for the payment of these expenses and shall be entitled to the reimbursement of any funds so advanced.

Section 8.4 Other Activities and Competition; Additional Investments by the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner, its affiliates and agents, officers, directors and employees of the General Partner and its affiliates may enter into transactions with the Partnership and may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Without limiting the generality of the foregoing, the General Partner, its affiliates and any agent, officer, director or employee of a General Partner or its affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership or administrative officer of any business entity, and may receive compensation for service as a director, employee, advisor, consultant or manager with respect to, or participate in profits derived from, investments in or of any such corporation, trust, partnership or other business entity. The Limited Partner authorizes, consents to and approves such present and future activities by such Persons, whether or not such activities may conflict with any interest of the Partnership or any of the Partners or be competitive with the business of the Partnership or represent an opportunity that the Partnership might wish to engage in. Without limiting the generality of the foregoing, the General Partner shall not have any obligation or responsibility to disclose or refer any such investments or other activities to the Partnership or any Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its affiliates or to the income or proceeds derived therefrom.

Section 8.5 Liability. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be personally liable for the return of any portion of the Capital Contributions of the Limited Partner; the return of these Capital Contributions shall be made solely from assets of the Partnership. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of their affiliates shall be required to pay to the Partnership or the Limited Partner any

deficit in a Limited Partner's Capital Account upon dissolution or otherwise. The Limited Partner shall not have the right to demand or receive property other than cash for its Interest. Neither the General Partner nor any of their affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be liable, responsible or accountable to the Partnership or the Limited Partner for (a) any act or omission performed or omitted by them, including without limitation, those acts performed or omitted on advice of legal counsel, accountants, brokers or consultants of the Partnership, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, (b) any tax liability imposed on the Partnership or the Limited Partner or (c) any loss due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership selected, engaged or retained in good faith by the General Partner or any stockholder in the General Partner.

Section 8.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner, its stockholders, and the officers, agents and employees of the General Partner (including investment advisers appointed pursuant to Section 8.2) and their stockholders and the affiliates of the General Partner and the officers, agents and employees of such affiliates (each an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any affiliate, or any of their respective officers, agents or employees pursuant to an indemnification Agreement no broader than this Section 8.6, provided, that none of the General Partner, any of its affiliates, any officer, agent or employee of the General Partner or any of their affiliates shall be entitled to indemnification under this Section 8.6(a) if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct.

(b) Any indemnification pursuant to this Section 8.6 shall be only from the assets of the Partnership.

Section 8.7 Tax Matters Partner. For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner for so long as such General Partner remains a general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partner fully informed of any inquiry, examination or proceeding.

ARTICLE IX
TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 Transfer of Interest.

(a) Except for transfers to entities controlled by, controlling or under common control with, a Partner, no Partner may sell, assign, pledge or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer", any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee"), without the prior consent of the other Partner.

(b) No Transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Partners, all of same shall have been confirmed in writing by the Partners. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

(c) In order for a Partner to Transfer all or a portion of its Interest in the Partnership (including any beneficial interest therein), the following conditions must be met:

- (i) the Transferee executes documents reasonably satisfactory to the other Partner pursuant to which the Transferee agrees to be bound by this Agreement and any amendments hereto;
- (ii) the Transferee assumes, if so requested, the obligations, if any, of the Transferor to the Partnership; and
- (iii) all certificates or other instruments shall have been recorded or filed in the proper records of each jurisdiction in which such recordation or filing is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partner under the laws of the jurisdiction in which the Partnership is doing business; and

(d) The Transferee of a Partner's Interest in the Partnership will be admitted to the Partnership as a Substituted General Partner or Substituted Limited Partner, as the case may be, without any further consent from the remaining Partner.

(e) All expenses incurred by the Partnership in connection with any Transfer of a Partner's Interest shall be paid by the Transferor prior to the time of the Transfer (including, without limitation, any fees and costs of the preparation, filing and publishing of any amendment to this Agreement or to the Certificate, if any, and any legal and other fees, expenses and costs of any investigation and preparation, in connection with any action, proceeding or investigation related to such Transfer. The Transferor also will indemnify the Partnership and the remaining Partner against any losses, claims, damages or liabilities to which any of them may become subject in connection therewith. The reimbursement and indemnity obligations of the Transferor under this paragraph shall be in addition to any liability which the Transferor may otherwise have, shall extend upon the same terms and conditions to the Partnership and the remaining Partner, shall inure to the benefit of any successors and assigns of the Partnership and the remaining Partner and shall survive any termination of this Agreement.

Section 9.2 Effect of Transfer.

(a) Upon the Transfer of the entire Interest in the Partnership of a Partner and effective upon the admission of such Partner's Transferee(s) pursuant to either Section 9.1 or Section 9.2, the transferring Partner shall be deemed to have withdrawn from the Partnership as a Partner.

(b) The Transfer of a Partner's Interest and the admission of a Substituted General Partner or Substituted Limited Partner, as the case may be, shall not be cause for dissolution of the Partnership.

ARTICLE X

WITHDRAWAL OF PARTNERS; DISSOLUTION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. No Partner may withdraw from the Partnership without the consent of the other Partner. Any Partner withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the occurrence of the earliest of the following events:

- (i) the sale of the Property;
- (ii) the written consent of all Partners to dissolve the Partnership;
- (iii) the occurrence of an event of withdrawal of the General Partner, unless within 90 days after the withdrawal, the Limited Partner elects to continue the business of the Partnership and appointments, effective as of the date of withdrawal, a Substituted General Partner; or
- (iv) the entry of a decree of judicial dissolution under the Partnership Law.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there are no General Partner, then a liquidating agent or committee appointed by the Limited Partner (the General Partner or such Person or committee so designated hereinafter referred to as the "Liquidator"), shall begin to wind up the affairs of the Partnership and to liquidate the Partnership's assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute and file any and all documents (including a certificate of dissolution) necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by all of the Limited Partners.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

(a) First, to creditors of the Partnership (including Partners who are creditors to the extent permitted by law), in the order of priority provided by law.

(b) Second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided.

(c) Third, to the Partners in accordance with Section 5.1.

If the Liquidator, in its sole discretion, determines that assets other than cash are to be distributed, then the Liquidator shall cause the fair market value of the assets not so liquidated to be determined. Such assets shall be retained or distributed by the Liquidator as follows:

- (i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a) and (b) of this Section 10.3; and
- (ii) The remaining assets shall be distributed to the Partners in the same proportion as cash would be distributed to the Partners pursuant to paragraph (c) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Partner its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Partners, individually or as tenants-in-common, as the Liquidator shall in good faith determine to be fair and equitable, taking into consideration, inter alia, the fair market value of the assets, the liens, if any, to which such property may be subject and the tax consequences of the proposed distribution to each of the Partners (including both distributees and others if any).

Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Rights of the Limited Partner. Each of the Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.5 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, the Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or of the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including without limitation the right to enforce any Capital Contribution obligation of the Partners.

Section 10.6 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by each Partner. Any such amendment shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partner shall give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

Section 11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 11.1, the General Partner shall amend the Certificate to reflect that change if they deem the amendment of the Certificate to be necessary or appropriate.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by registered or certified mail to the addresses of the Partners as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of that different address among them, and may be modified or amended only in writing as set forth herein.

Section 12.2 Entire Agreement. This Agreement constitutes the entire Agreement among the parties. It supersedes any prior Agreement or understandings among them, and may be modified or amended only in writing as set forth herein.

Section 12.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Ohio.

Section 12.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 12.5 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 12.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.7 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of those counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

ATLANTIC DEVELOPMENT GP HOLDING CORP., a Nebraska corporation

By: /s/ Drew Fitch
Drew Fitch, President

LIMITED PARTNER:

AMERICA FIRST LP HOLDING CORP., a Nebraska corporation

By: /s/ Chad Daffer
Chad Daffer, President

ANNEX A
TO LIMITED PARTNERSHIP
AGREEMENT

Names, Addresses, and
Percentage Interest of Partners

| Name and Address of Partner | Percentage Interest |
|---|---------------------|
| General Partner: Atlantic Development GP Holding Corp. 124 Fletcher Street Suite 1 Kennebunk, Maine 04043 | 1% |
| Limited Partner: America First LP Holding Corp. c/o The Burlington Capital Group, LLC 1004 Farnam Street Suite 400 Omaha, Nebraska 68102 | 99% |

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

of

EAGLE RIDGE TOWNHOMES LIMITED PARTNERSHIP
An Ohio Limited Partnership

Dated as of June 29, 2007

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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
EAGLE RIDGE TOWNHOMES LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF EAGLE RIDGE TOWNHOMES LIMITED PARTNERSHIP (this "Agreement"), dated as of the 29th day of June, 2007 among Atlantic Development GP Holding Corp., a Nebraska corporation (the "General Partner"), and America First LP Holding Corp., a Nebraska corporation (the "Limited Partner"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article II below.

RECITALS

WHEREAS, Eagle Ridge Townhomes Limited Partnership (the "Partnership") was organized as an Ohio limited partnership pursuant to an Agreement of Limited Partnership, dated as of November 21, 1991 (the "LPA"), and a Certificate of Limited Partnership, dated as of November 13, 1991 (the "Certificate") and filed with the Hamilton County Recorder's Office (the "Filing Office") on December 31, 1991, by Joint Development and Housing Corporation, an Ohio corporation (the "Withdrawing General Partner") and Ashford Investment Corporation ("Ashford"), as general partners, and the Withdrawing General Partner, as limited partner. The Certificate was subsequently amended by a First Amendment to the Certificate of Limited Partnership, dated March 6, 1992, and filed with the Filing Office on March 9, 1992 to reflect the withdrawal of Ashford as a general partner, the withdrawal of the Withdrawing General Partner as limited partner, and the admission of Towne Building Group, Inc. ("Towne") as limited partner. The LPA was subsequently amended as of December 1, 1992 pursuant to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership to admit the Boston Financial Institutional Tax Credits III, A Limited Partnership, a Massachusetts limited partnership (the "Withdrawing Investor Limited Partner"), as the Investor Limited Partner of the Partnership and SLP, Inc., a Massachusetts corporation (the "Withdrawing Special Limited Partner") as the Special Limited Partner of the Partnership and to provide for the withdrawal of Towne as limited partner of the Partnership. The Withdrawing General Partner subsequently (i) assigned and conveyed (a) certain of its partnership interest in the Partnership to General Partner, pursuant to that certain Partnership Assignment of General Partner Interest dated as of the date hereof (the "GP Assignment"), whereby General Partner became the sole general partner of the Partnership and (b) the balance of its partnership interest to the Limited Partner, pursuant to that certain Partnership Assignment of Interest dated as of the date hereof (the "Second GP Assignment"), and (ii) withdrew as general partner of the Partnership. Concurrently with the withdrawal of the Withdrawing General Partner from the Partnership, the Withdrawing Investor Limited Partner and the Withdrawing Special Limited Partner (i) assigned and conveyed 100% of their respective limited partner interests in the Partnership to the Limited Partner, pursuant to that certain Partnership Assignment of Limited Partner Interests, dated as of the date hereof (the "LP Assignment"), whereby the Limited Partner became the sole limited partner of the Partnership and (ii) withdrew as limited partners of the Partnership. The LPA and the Certificate, as amended to date, and as modified pursuant to the GP Assignment, the Second GP Assignment and the LP Assignment, are herein collectively called the "Original Partnership Agreement."

WHEREAS, the purposes of this amendment to, and restatement of, the Original Partnership Agreement are: (1) to confirm the following: (a) the admittance of the General Partner as the sole general partner of the Partnership, (b) the admittance of the Limited Partner as the sole limited partner of the Partnership, (c) the withdrawal of the Withdrawing General Partner as general partner of the Partnership, (d) the withdrawal of the Withdrawing Investor Limited Partner as investor limited partner of the Partnership, and (e) the withdrawal of the Withdrawing Special Limited Partner as special limited partner of the Partnership, and (2) to set out the rights, obligations and duties of the General Partner and the Limited Partner.

NOW, THEREFORE, it is agreed and certified, and the Original Partnership Agreement is hereby amended and restated in its entirety, as follows:

AGREEMENT

ARTICLE I

CONTINUATION OF PARTNERSHIP

Section 1.1 Continuation of the Partnership. The General Partner, for itself and as agent for the Limited Partner, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Ohio and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The Limited Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request. The rights and duties of the Partners shall be as provided in the Act except as modified by this Agreement.

Section 1.2 Name. The name of the Partnership is "Eagle Ridge Townhomes Limited Partnership," as such name may be modified from time to time by the General Partner following written notice to the Limited Partner.

Section 1.3 Location of Principal Place of Business. The location of the principal place of business of the Partnership is c/o Atlantic Development GP Holding Corp., 124 Fletcher Street, Suite 1, Kennebunk, Maine 04043. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or outside the United States.

Section 1.4 Names and Business Addresses of General Partner. The name and business address of the General Partner is as follows:

Atlantic Development GP Holding Corp.
124 Fletcher Street
Suite 1
Kennebunk, Maine 04043

The General Partner may, from time to time, upon prior notice to the Limited Partner, change its business address.

Section 1.5 Purpose. (a) The purpose and business of the Partnership shall consist solely of the following:

- (i) the acquisition, ownership, operation and management of the real estate project known as Eagle Ridge Apartments located in Erlanger, Kentucky (the "Property") pursuant to and in accordance with this Agreement; and
- (ii) to engage in such other lawful activities permitted to limited partnerships by the Act as are incidental, necessary or appropriate to the foregoing, including the borrowing of funds secured by a lien on the Property.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Partnership and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Partnership shall not, without the consent of both the General Partner and the Limited Partner, do any of the following:

- (i) engage in any business or activity other than those set forth in subsection (a) of section 1.5 of this Agreement;
 - (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
 - (iii) seek the dissolution or winding up, in whole or in part, of the Partnership;
 - (iv) cause the Partnership to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
 - (v) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of
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creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any such action; or

(vi) amend any portion of this Section 1.5 of this Agreement.

Notwithstanding the foregoing, and so long as obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

(c) All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

(d) In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall not without the written consent of the holder the Security Instrument, take any of the following actions set forth below:

- (i) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
 - (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Agreement;
 - (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
 - (iv) commingle its assets with the assets of any principal or affiliate of the Partnership, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;
 - (v) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
 - (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the
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affiliates of the principals of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;

- (vii) enter into any contract or agreement with any principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
 - (viii) fail to correct any known misunderstandings regarding the separate identity of the Partnership;
 - (ix) except for Crescent Village Townhomes Limited Partnership, Meadowbrook Apartments Limited Partnership, Post Wood Townhomes Limited Partnership, Post Woods Townhomes II Limited Partnership, and Willow Bend Townhomes Limited Partnership: (A) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity; or (B) allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
 - (x) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any shareholder, partner, member, principal or affiliate thereof;
 - (xi) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
 - (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership is responsible for the debts of any third party (including any principal or affiliate of the Partnership or any shareholder, partner, member, principal or affiliate thereof);
 - (xiii) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for
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common employees, shared office space or other overhead and administrative expenses;

- (xiv) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xvi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, or affiliate of the Partnership, (ii) any affiliate of a principal of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (xvii) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Partnership arising under the Certificate, this Agreement, or the laws of the State of Ohio shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

(f) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator or any Partnership interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner.

Section 1.6 Term. The term of the Partnership shall commence on the date hereof and shall be perpetual unless earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II
DEFINITIONS

“Act” means the Ohio Limited Partnership Law, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

“Assigning Partner” has the meaning set forth in Section 9.3 hereof.

“Capital Account” means, with respect to each Partner, the account established and maintained for the Partner on the books of the Partnership in compliance with Treasury Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner’s Capital Account shall initially equal the amount of cash and the Contribution Value of any other property initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner’s Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Partner pursuant to Article IV, and (B) the amount of any cash or the Contribution Value of any property subsequently contributed by such Partner to the Partnership, and (ii) decreased by the amount of (A) losses and deductions allocated to such Partner pursuant to Article IV, and (B) the amount of distributions in cash and the value (as determined by the General Partner) of property (net of liabilities secured by the property that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code) distributed to such Partner.

“Capital Contribution” means the amount of cash or the Contribution Value of property contributed or deemed to be contributed to the Partnership by a Partner.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the fair market value as reasonably determined by the General Partner of property (other than cash) contributed by a Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

“Fiscal Year” means the year ending at the close of business on December 31 of each year.

“General Partner” has the meaning set forth in the forepart of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8.6 hereof.

“Interest”, when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time.

“Limited Partner” has the meaning set forth in the forepart of this Agreement.

“Liquidator” has the meaning set forth in Section 10.2(b) hereof.

“Net Income” and “Net Loss”, respectively, mean the income or loss of the Partnership as determined in accordance with the method of accounting followed by the Partnership for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in section 705(a)(2)(B) of the Code; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property’s adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Treasury Regulation § 1.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 hereof shall be excluded from the computation of Net Income and Net Loss.

“Partners” means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

“Partnership” means the limited partnership formed pursuant to this Agreement under the name “Eagle Ridge Townhomes Limited Partnership.”

“Percentage Interests” the percentage interest in the profits, losses and cash distributions of the Partnership which are set forth opposite each Partner’s name in Annex A.

“Person” means any individual, partnership, limited liability company, corporation, trust or other entity.

“Property” has the meaning set in the forepart of this Agreement.

“Substituted General Partner” means any Person admitted to the Partnership as a substituted General Partner pursuant to Section 9.1.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to Section 9.2(b).

“Tax Matters Partner” has the meaning set forth in Section 8.8 hereof.

“Transfer”, “Transferee” and “Transferor” have the respective meanings set forth in Section 9.1.

“Treasury Regulations” means regulations promulgated under the Code by the Department of the Treasury of the United States of America.

ARTICLE III
PARTNERS' CAPITAL

Section 3.1 Capital Contributions. Each Partner shall be deemed to assume the Capital Account balance associated with the interest in the Partnership assigned to it by the Withdrawing General Partner and/or Withdrawing Limited Partners, as the case may be, and neither the General Partner nor the Limited Partner shall be required to make any additional Capital Contribution to the Partnership. A Partner, at any time with the consent of the General Partner, may make further and additional Capital Contributions; provided, however, that the division of profits and losses provided in Article IV hereof shall not be altered, nor shall a Partner's Percentage Interest be increased because of such additional Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution. Notwithstanding the foregoing, a Partner may make loans to the Partnership on such terms (including rate of interest) as shall be determined by the General Partner.

Section 3.2 Withdrawal and Return of Capital. No Partner shall be entitled to withdraw any part of that Partner's capital or to receive any distributions from the Partnership without the consent of Partners, except as expressly provided in this Agreement.

ARTICLE IV
ALLOCATION OF INCOME AND LOSSES

Section 4.1 Allocation of Net Income and Net Loss.

Subject to Sections 4.2 and 4.3, the Partnership's Net Income and Net Loss for each Fiscal Year shall be allocated to the Partners in proportion to their Percentage Interests.

Section 4.2 Regulatory Provisions.

(a) The General Partner may modify the allocations provided for in Section 4.1 as they deem appropriate to comply with Treasury Regulations §§ 1.704-1(b) and 1.704-2. Without limiting the generality of the foregoing, the General Partner shall, prior to making any allocations required by Section 4.1, make any allocations required by the "minimum gain chargeback" provision of Treasury Regulations § 1.704-2(f), the "chargeback of partner nonrecourse debt minimum gain" provision of Treasury Regulations § 1.704-2(i)(4) and the "qualified income offset" provision of Treasury Regulations § 1.704-1(b)(2)(ii)(d); in addition, Partnership losses, deductions or expenditures described in Code section 705(a)(2)(B) attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with Treasury Regulations §1.704-2(i).

(b) The General Partner may limit allocations of Net Losses to any Partner if such allocation would cause such Partners' Capital Account balance, as increased for any deficit balance in its Capital Account which the Partner is required to restore or is deemed required to restore as a result of its share of the Partnership's minimum gain (within the meaning of Treasury Regulations §§ 1.704(2)(g)(1) and (3)) and its share of partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations § 1.704(2)(i)(5)) and as decreased by the

adjustments referred to in Treasury Regulations §§1.704(b)(2)(ii)(d)(4), (5) and (6), to be negative while any other Partner's Capital Account balance (as so adjusted) is positive. The General Partner may also make allocations reasonably designed to offset allocations provided for in this Section 4.2 to the extent such allocations shall not be offset by other allocations provided for in this Section 4.2. The General Partner may alter the Partnership's allocations of items entering into the computation of Net Income and Net Losses in the year in which the Partnership is liquidated to avoid any Partner recognizing gain or loss pursuant to Code section 731 on the liquidation of the Partnership.

(c) Solely for purposes of adjusting Capital Accounts (and not for tax purposes), if any property is distributed in kind, the difference between the fair market value of the property and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to Section 4.1.

(d) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Partnership within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.

(e) Notwithstanding any provision contained in this Agreement to the contrary, in no event shall the General Partner's allocation of Net Income and Net Loss, or its Percentage Interest, Capital Account, or any other item of the Partnership be increased above 9.9% of the Partnership or any of the Partnership's assets or items.

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Section 4.1 and 4.2, provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulations § 1.704-3.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and

forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 4.5 Revaluation of Property.

(a) The assets of the Partnership shall be revalued on the books of the Partnership to equal their fair market values in accordance with Treasury Regulations § 1.704-1(b)(2) (iv)(f) at the following times: (A) the day immediately preceding the acquisition of an additional Interest in the Partnership by any existing or new Partner in exchange for more than a de minimis Capital Contribution to the capital of the Partnership pursuant to Sections 3.2, 7.4 and 8.7; (B) on the day of any withdrawal of more than a de minimis portion of the Capital Account pursuant to Section 5.2 before taking into account such withdrawal; (C) the termination of the Partnership for Federal income tax purposes, other than a termination pursuant to Code section 708(b)(1)(B); and (D) the occurrence of any other event upon which the General Partner believe such revaluation is appropriate. Upon revaluation of the Partnership's assets pursuant to this Section 4.5(a), (i) the fair market value of the assets shall be determined by the unanimous agreement of all Partners and (ii) each Partner's Capital Account shall be adjusted as if such assets were sold for their fair market values and the Net Income and Net Losses recognized on such sale were allocated to the Partners in accordance with Section 4.1.

(b) Immediately following the occurrence of any event which has caused the revaluation of the assets of the Partnership pursuant to Section 4.5(a), each Partner's Percentage Interest shall be adjusted to equal the percentage determined by dividing the balance in each Partner's Capital Account immediately after such revaluation by the aggregate balance of all Partners' Capital Accounts immediately after such revaluation.

(c) For purposes of Section 4.1, the Fiscal Year in which the assets of the Partnership are revalued pursuant to Section 4.5(a) shall be treated as two separate Fiscal Years, one beginning on the first day of the Fiscal Year and ending on the day of the revaluation and the other beginning on the day immediately following the revaluation and ending on the last day of the Fiscal Year, and Net Income and Net Loss shall be allocated to the Partners separately for each portion of the Fiscal Year based on operations for such portion of the year as reflected by a closing of the Partnership's books. Analogous divisions of the Fiscal Year into multiple Fiscal Years will be made if there be more than one revaluation of assets in any Fiscal Year.

ARTICLE V

DISTRIBUTIONS AND WITHDRAWALS

Section 5.1 Distributions. Subject to Section 10.3, distributions of cash or property of the Partnership shall be made at such times and in such manner as shall be determined by the General Partner. Any such distribution shall be made to the Partners in proportion to their Percentage Interests as of the day on which such distribution is made.

Section 5.2 Withdrawals of Capital Account Balance. Subject to Section 10.3, a Partner may withdraw all or any portion of its Capital Account balance at such time or times and in such manner as shall be approved by unanimous consent of all Partners, which consent may be

granted or withheld in each Partner's sole discretion. Any Partner withdrawing the entire balance of its Capital Account shall, upon the completion of such withdrawal, be deemed to have withdrawn from the Partnership pursuant to Section 10.1.

ARTICLE VI
BOOKS OF ACCOUNT

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The Partnership books and records shall be kept on such method of accounting as the General Partner shall determine. The determinations of the General Partner with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all Partners so long as that determination is not inconsistent with any express term of this Agreement. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the examination and inspection of the Partners or their duly authorized representative for a proper purpose during reasonable-business hours at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to each Partner or any designated representative of a Partner a list of names and addresses of, and Interests owned by, all Partners.

Section 6.2 Partnership Tax Returns. The Partnership shall file a Federal income tax return and all other tax returns required to be filed by the Partnership for each Fiscal Year or part thereof, and shall provide, within 90 days following the end of such Fiscal Year, to each Person who at any time during such Fiscal Year was a Partner with a copy of the Partnership's Federal, state and local income tax or information returns.

Section 6.3 Outsourcing. Notwithstanding anything in Sections 6.1 or 6.2, the General Partner shall be authorized to outsource its responsibilities under Sections 6.1 and 6.2 to The Burlington Capital Group, LLC or another third party approved in advance by the Limited Partner.

ARTICLE VII
POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNER

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partner shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities in excess of the balance of the Capital Account of such Limited Partner.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

Section 7.4 Right to Remove General Partner. The Limited Partner shall have the right to remove the General Partner and admit a Substituted General Partner selected by it upon the occurrence of either of the following events:

(a) the General Partner defaults under the terms of that certain promissory note, dated the date hereof, delivered by General Partner to the Limited Partner and the Limited Partner properly exercises its right to acquire the Interest of the General Partner in accordance the terms of such promissory note and the security agreement entered into by the General Partner and Limited Partner in connection therewith;

(b) the General Partner or any party designated by the General Partner that holds an option to purchase the Property shall allow such option to terminate unexercised.

The removal of the General Partner shall become effective upon the admission of the Substituted General Partner and upon the admission of a Substituted General Partner the entire Interest of the General Partner shall be deemed to be transferred and conveyed to the Substituted General Partner which transfer shall not require the payment of any consideration to the removed General Partner by any party.

ARTICLE VIII

POWERS, RIGHTS AND DUTIES OF GENERAL PARTNER

Section 8.1 Authority.

(a) The General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership, authorize any loan secured by the Property, and to make all decisions regarding the business of the Partnership, except as otherwise provided in this Agreement.

(b) Any such action shall constitute the act of and serve to bind the Partnership, the Partners and their respective successors, assigns and personal representatives. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

(c) Notwithstanding the foregoing or any other provision of this Article VIII, without the prior written consent of the Limited Partner, the General Partner shall have no authority to

(i) sell the Property or (ii) enter into any agreement for the merger or consolidation of the Partnership with or into any other entity.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of General Partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. Without limiting the generality of the foregoing, the General Partner may appoint a third party to provide property management services with respect to the Property, including an affiliate of The Burlington Capital Group LLC.

Section 8.3 Expenses of the Partnership. The Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses incurred by or on behalf of the Partnership. The General Partner may, in its discretion, advance funds to the Partnership for the payment of these expenses and shall be entitled to the reimbursement of any funds so advanced.

Section 8.4 Other Activities and Competition: Additional Investments by the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner, its affiliates and agents, officers, directors and employees of the General Partner and its affiliates may enter into transactions with the Partnership and may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Without limiting the generality of the foregoing, the General Partner, its affiliates and any agent, officer, director or employee of a General Partner or its affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership or administrative officer of any business entity, and may receive compensation for service as a director, employee, advisor, consultant or manager with respect to, or participate in profits derived from, investments in or of any such corporation, trust, partnership or other business entity. The Limited Partner authorizes, consents to and approves such present and future activities by such Persons, whether or not such activities may conflict with any interest of the Partnership or any of the Partners or be competitive with the business of the Partnership or represent an opportunity that the Partnership might wish to engage in. Without limiting the generality of the foregoing, the General Partner shall not have any obligation or responsibility to disclose or refer any such investments or other activities to the Partnership or any Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its affiliates or to the income or proceeds derived therefrom.

Section 8.5 Liability. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be personally liable for the return of any portion of the Capital Contributions of the Limited Partner; the return of these Capital Contributions shall be made solely from assets of the Partnership. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of their affiliates shall be required to pay to the Partnership or the Limited Partner any

deficit in a Limited Partner's Capital Account upon dissolution or otherwise. The Limited Partner shall not have the right to demand or receive property other than cash for its Interest. Neither the General Partner nor any of their affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be liable, responsible or accountable to the Partnership or the Limited Partner for (a) any act or omission performed or omitted by them, including without limitation, those acts performed or omitted on advice of legal counsel, accountants, brokers or consultants of the Partnership, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, (b) any tax liability imposed on the Partnership or the Limited Partner or (c) any loss due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership selected, engaged or retained in good faith by the General Partner or any stockholder in the General Partner.

Section 8.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner, its stockholders, and the officers, agents and employees of the General Partner (including investment advisers appointed pursuant to Section 8.2) and their stockholders and the affiliates of the General Partner and the officers, agents and employees of such affiliates (each an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any affiliate, or any of their respective officers, agents or employees pursuant to an indemnification Agreement no broader than this Section 8.6, provided, that none of the General Partner, any of its affiliates, any officer, agent or employee of the General Partner or any of their affiliates shall be entitled to indemnification under this Section 8.6(a) if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct.

(b) Any indemnification pursuant to this Section 8.6 shall be only from the assets of the Partnership.

Section 8.7 Tax Matters Partner. For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner for so long as such General Partner remains a general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partner fully informed of any inquiry, examination or proceeding.

ARTICLE IX
TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 Transfer of Interest.

(a) Except for transfers to entities controlled by, controlling or under common control with, a Partner, no Partner may sell, assign, pledge or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer", any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee"), without the prior consent of the other Partner.

(b) No Transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Partners, all of same shall have been confirmed in writing by the Partners. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

(c) In order for a Partner to Transfer all or a portion of its Interest in the Partnership (including any beneficial interest therein), the following conditions must be met:

- (i) the Transferee executes documents reasonably satisfactory to the other Partner pursuant to which the Transferee agrees to be bound by this Agreement and any amendments hereto;
- (ii) the Transferee assumes, if so requested, the obligations, if any, of the Transferor to the Partnership; and
- (iii) all certificates or other instruments shall have been recorded or filed in the proper records of each jurisdiction in which such recordation or filing is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partner under the laws of the jurisdiction in which the Partnership is doing business; and

(d) The Transferee of a Partner's Interest in the Partnership will be admitted to the Partnership as a Substituted General Partner or Substituted Limited Partner, as the case may be, without any further consent from the remaining Partner.

(e) All expenses incurred by the Partnership in connection with any Transfer of a Partner's Interest shall be paid by the Transferor prior to the time of the Transfer (including, without limitation, any fees and costs of the preparation, filing and publishing of any amendment to this Agreement or to the Certificate, if any, and any legal and other fees, expenses and costs of any investigation and preparation, in connection with any action, proceeding or investigation related to such Transfer. The Transferor also will indemnify the Partnership and the remaining Partner against any losses, claims, damages or liabilities to which any of them may become subject in connection therewith. The reimbursement and indemnity obligations of the Transferor under this paragraph shall be in addition to any liability which the Transferor may otherwise have, shall extend upon the same terms and conditions to the Partnership and the remaining Partner, shall inure to the benefit of any successors and assigns of the Partnership and the remaining Partner and shall survive any termination of this Agreement.

Section 9.2 Effect of Transfer.

(a) Upon the Transfer of the entire Interest in the Partnership of a Partner and effective upon the admission of such Partner's Transferee(s) pursuant to either Section 9.1 or Section 9.2, the transferring Partner shall be deemed to have withdrawn from the Partnership as a Partner.

(b) The Transfer of a Partner's Interest and the admission of a Substituted General Partner or Substituted Limited Partner, as the case may be, shall not be cause for dissolution of the Partnership.

ARTICLE X

WITHDRAWAL OF PARTNERS; DISSOLUTION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. No Partner may withdraw from the Partnership without the consent of the other Partner. Any Partner withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the occurrence of the earliest of the following events:

- (i) the sale of the Property;
- (ii) the written consent of all Partners to dissolve the Partnership;
- (iii) the occurrence of an event of withdrawal of the General Partner, unless within 90 days after the withdrawal, the Limited Partner elects to continue the business of the Partnership and appointments, effective as of the date of withdrawal, a Substituted General Partner; or
- (iv) the entry of a decree of judicial dissolution under the Partnership Law.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there are no General Partner, then a liquidating agent or committee appointed by the Limited Partner (the General Partner or such Person or committee so designated hereinafter referred to as the "Liquidator"), shall begin to wind up the affairs of the Partnership and to liquidate the Partnership's assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute and file any and all documents (including a certificate of dissolution) necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by all of the Limited Partners.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

(a) First, to creditors of the Partnership (including Partners who are creditors to the extent permitted by law), in the order of priority provided by law.

(b) Second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided.

(c) Third, to the Partners in accordance with Section 5.1.

If the Liquidator, in its sole discretion, determines that assets other than cash are to be distributed, then the Liquidator shall cause the fair market value of the assets not so liquidated to be determined. Such assets shall be retained or distributed by the Liquidator as follows:

- (i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a) and (b) of this Section 10.3; and
- (ii) The remaining assets shall be distributed to the Partners in the same proportion as cash would be distributed to the Partners pursuant to paragraph (c) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Partner its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Partners, individually or as tenants-in-common, as the Liquidator shall in good faith determine to be fair and equitable, taking into consideration, inter alia, the fair market value of the assets, the liens, if any, to which such property may be subject and the tax consequences of the proposed distribution to each of the Partners (including both distributees and others if any).

Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Rights of the Limited Partner. Each of the Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.5 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, the Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or of the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including without limitation the right to enforce any Capital Contribution obligation of the Partners.

Section 10.6 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by each Partner. Any such amendment shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partner shall give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

Section 11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 11.1, the General Partner shall amend the Certificate to reflect that change if they deem the amendment of the Certificate to be necessary or appropriate.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by registered or certified mail to the addresses of the Partners as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of that different address among them, and may be modified or amended only in writing as set forth herein.

Section 12.2 Entire Agreement. This Agreement constitutes the entire Agreement among the parties. It supersedes any prior Agreement or understandings among them, and may be modified or amended only in writing as set forth herein.

Section 12.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Ohio.

Section 12.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 12.5 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 12.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.7 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of those counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

**ATLANTIC DEVELOPMENT GP HOLDING
CORP.**, a Nebraska corporation

By: /s/ Drew Fitch
Drew Fitch, President

LIMITED PARTNER:

AMERICA FIRST LP HOLDING CORP., a
Nebraska corporation

By: /s/ Chad Daffer
Chad Daffer, President

ANNEX A
TO LIMITED PARTNERSHIP
AGREEMENT

Names, Addresses, and
Percentage Interest of Partners

| Name and Address of Partner | Percentage Interest |
|--|----------------------------|
| General Partner: Atlantic Development GP Holding Corp. 124 Fletcher Street Suite 1 Kennebunk, Maine 04043 | 1% |
| Limited Partner: America First LP Holding Corp. c/o The Burlington Capital Group, LLC 1004 Farnam Street Suite 400 Omaha, Nebraska 68102 | 99% |

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

of

MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP
An Ohio Limited Partnership

Dated as of June 29, 2007

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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP (this "Agreement"), dated as of the 29th day of June, 2007 among Atlantic Development GP Holding Corp., a Nebraska corporation (the "General Partner"), and America First LP Holding Corp., a Nebraska corporation (the "Limited Partner"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article II below.

RECITALS

WHEREAS, Meadowbrook Apartments II Limited Partnership (the "Partnership") was organized as an Ohio limited partnership pursuant to an Agreement of Limited Partnership, dated as of November 21, 1991 (the "LPA"), and a Certificate of Limited Partnership, dated as of November 21, 1991 (the "Certificate") and filed with the Hamilton County Recorder's Office (the "Filing Office") on December 31, 1991, by Joint Development and Housing Corporation, an Ohio corporation (the "Withdrawing General Partner") and Ashford Investment Corporation ("Ashford"), as general partners, and the Withdrawing General Partner, as limited partner. The Certificate was subsequently amended by a First Amendment to the Certificate of Limited Partnership, dated March 6, 1992, to reflect the withdrawal of Ashford as a general partner, the withdrawal of the Withdrawing General Partner as limited partner, and the admission of Towne Building Group, Inc. ("Towne") as limited partner. The LPA was subsequently amended as of May 1, 1992 pursuant to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership to admit the Boston Financial Institutional Tax Credits II, A Limited Partnership, a Massachusetts limited partnership (the "Withdrawing Investor Limited Partner"), as the Investor Limited Partner of the Partnership and SLP, Inc., a Massachusetts corporation (the "Withdrawing Special Limited Partner") as the Special Limited Partner of the Partnership and to provide for the withdrawal of Towne as limited partner of the Partnership. The Withdrawal General Partner subsequently (i) assigned and conveyed (a) certain of its partnership interest in the Partnership to General Partner, pursuant to that certain Partnership Assignment of General Partner Interest dated as of the date hereof (the "GP Assignment"), whereby General Partner became the sole general partner of the Partnership and (b) the balance of its partnership interest to the Limited Partner, pursuant to that certain Partnership Assignment of Interest dated as of the date hereof (the "Second GP Assignment"), and (ii) withdrew as general partner of the Partnership. Concurrently with the withdrawal of the Withdrawing General Partner from the Partnership, the Withdrawing Investor Limited Partner and the Withdrawing Special Limited Partner (i) assigned and conveyed 100% of their respective limited partner interests in the Partnership to the Limited Partner, pursuant to that certain Partnership Assignment of Limited Partner Interests, dated as of the date hereof (the "LP Assignment"), whereby the Limited Partner became the sole limited partner of the Partnership and (ii) withdrew as limited partners of the Partnership. The LPA and the Certificate, as amended to date, and as modified pursuant to the GP Assignment, the Second GP Assignment and the LP Assignment, are herein collectively called the "Original Partnership Agreement."

WHEREAS, the purposes of this amendment to, and restatement of, the Original Partnership Agreement are: (1) to confirm the following: (a) the admittance of the General Partner as the sole general partner of the Partnership, (b) the admittance of the Limited Partner as the sole limited partner of the Partnership, (c) the withdrawal of the Withdrawing General Partner as general partner of the Partnership, (d) the withdrawal of the Withdrawing Investor Limited Partner as investor limited partner of the Partnership, and (e) the withdrawal of the Withdrawing Special Limited Partner as special limited partner of the Partnership, and (2) to set out the rights, obligations and duties of the General Partner and the Limited Partner.

NOW, THEREFORE, it is agreed and certified, and the Original Partnership Agreement is hereby amended and restated in its entirety, as follows:

AGREEMENT

ARTICLE I

CONTINUATION OF PARTNERSHIP

Section 1.1 Continuation of the Partnership. The General Partner, for itself and as agent for the Limited Partner, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Ohio and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The Limited Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request. The rights and duties of the Partners shall be as provided in the Act except as modified by this Agreement.

Section 1.2 Name. The name of the Partnership is "Meadowbrook Apartments Limited Partnership," as such name may be modified from time to time by the General Partner following written notice to the Limited Partner.

Section 1.3 Location of Principal Place of Business. The location of the principal place of business of the Partnership is c/o Atlantic Development GP Holding Corp., 124 Fletcher Street, Suite 1, Kennebunk, Maine 04043. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or outside the United States.

Section 1.4 Names and Business Addresses of General Partner. The name and business address of the General Partner is as follows:

Atlantic Development GP Holding Corp.
124 Fletcher Street
Suite 1
Kennebunk, Maine 04043

The General Partner may, from time to time, upon prior notice to the Limited Partner, change its business address.

Section 1.5 Purpose. (a) The purpose and business of the Partnership shall consist solely of the following:

- (i) the acquisition, ownership, operation and management of the real estate project known as Meadowview Apartments located in Highland Heights, Kentucky (the "Property") pursuant to and in accordance with this Agreement; and
- (ii) to engage in such other lawful activities permitted to limited partnerships by the Act as are incidental, necessary or appropriate to the foregoing, including the borrowing of funds secured by a lien on the Property.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Partnership and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Partnership shall not, without the consent of both the General Partner and the Limited Partner, do any of the following:

- (i) engage in any business or activity other than those set forth in subsection (a) of section 1.5 of this Agreement;
 - (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
 - (iii) seek the dissolution or winding up, in whole or in part, of the Partnership;
 - (iv) cause the Partnership to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
 - (v) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy,
-

insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any such action; or

(vi) amend any portion of this Section 1.5 of this Agreement.

Notwithstanding the foregoing, and so long as obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

(c) All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

(d) In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall not without the written consent of the holder the Security Instrument, take any of the following actions set forth below:

- (i) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Agreement;
- (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (iv) commingle its assets with the assets of any principal or affiliate of the Partnership, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;

- (v) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the affiliates of the principals of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;
- (vii) enter into any contract or agreement with any principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- (viii) fail to correct any known misunderstandings regarding the separate identity of the Partnership;
- (ix) except for Cresent Village Townhomes Limited Partnership, Eagle Ridge Townhomes Limited Partnership, Post Wood Townhomes Limited Partnership, Post Woods Townhomes II Limited Partnership, and Willow Bend Townhomes Limited Partnership: (A) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity; or (B) allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (x) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any shareholder, partner, member, principal or affiliate thereof;
- (xi) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership is responsible for the debts of any third party (including any

principal or affiliate of the Partnership or any shareholder, partner, member, principal or affiliate thereof);

- (xiii) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (xiv) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xvi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, or affiliate of the Partnership, (ii) any affiliate of a principal of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (xvii) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Partnership arising under the Certificate, this Agreement, or the laws of the State of Ohio shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

(f) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator or any Partnership interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner.

Section 1.6 Term. The term of the Partnership shall commence on the date hereof and shall be perpetual unless earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II
DEFINITIONS

“Act” means the Ohio Limited Partnership Law, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

“Assigning Partner” has the meaning set forth in Section 9.3 hereof.

“Capital Account” means, with respect to each Partner, the account established and maintained for the Partner on the books of the Partnership in compliance with Treasury Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner’s Capital Account shall initially equal the amount of cash and the Contribution Value of any other property initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner’s Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Partner pursuant to Article IV, and (B) the amount of any cash or the Contribution Value of any property subsequently contributed by such Partner to the Partnership, and (ii) decreased by the amount of (A) losses and deductions allocated to such Partner pursuant to Article IV, and (B) the amount of distributions in cash and the value (as determined by the General Partner) of property (net of liabilities secured by the property that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code) distributed to such Partner.

“Capital Contribution” means the amount of cash or the Contribution Value of property contributed or deemed to be contributed to the Partnership by a Partner.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the fair market value as reasonably determined by the General Partner of property (other than cash) contributed by a Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

“Fiscal Year” means the year ending at the close of business on December 31 of each year.

“General Partner” has the meaning set forth in the forepart of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8.6 hereof.

“Interest”, when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time.

“Limited Partner” has the meaning set forth in the forepart of this Agreement.

“Liquidator” has the meaning set forth in Section 10.2(b) hereof.

“Net Income” and “Net Loss”, respectively, mean the income or loss of the Partnership as determined in accordance with the method of accounting followed by the Partnership for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in section 705(a)(2)(B) of the Code; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property’s adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Treasury Regulation § 1.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 hereof shall be excluded from the computation of Net Income and Net Loss.

“Partners” means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

“Partnership” means the limited partnership formed pursuant to this Agreement under the name “Meadowbrook Apartments Limited Partnership.”

“Percentage Interests” the percentage interest in the profits, losses and cash distributions of the Partnership which are set forth opposite each Partner’s name in Annex A.

“Person” means any individual, partnership, limited liability company, corporation, trust or other entity.

“Property” has the meaning set in the forepart of this Agreement.

“Substituted General Partner” means any Person admitted to the Partnership as a substituted General Partner pursuant to Section 9.1.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to Section 9.2(b).

“Tax Matters Partner” has the meaning set forth in Section 8.8 hereof.

“Transfer”, “Transferee” and “Transferor” have the respective meanings set forth in Section 9.1.

“Treasury Regulations” means regulations promulgated under the Code by the Department of the Treasury of the United States of America.

ARTICLE III
PARTNERS’ CAPITAL

Section 3.1 Capital Contributions. Each Partner shall be deemed to assume the Capital Account balance associated with the interest in the Partnership assigned to it by the Withdrawing General Partner and/or Withdrawing Limited Partners, as the case may be, and neither the General Partner nor the Limited Partner shall be required to make any additional Capital Contribution to the Partnership. A Partner, at any time with the consent of the General Partner, may make further and additional Capital Contributions; provided, however, that the division of profits and losses provided in Article IV hereof shall not be altered, nor shall a Partner’s Percentage Interest be increased because of such additional Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution. Notwithstanding the foregoing, a Partner may make loans to the Partnership on such terms (including rate of interest) as shall be determined by the General Partner.

Section 3.2 Withdrawal and Return of Capital. No Partner shall be entitled to withdraw any part of that Partner’s capital or to receive any distributions from the Partnership without the consent of Partners, except as expressly provided in this Agreement.

ARTICLE IV
ALLOCATION OF INCOME AND LOSSES

Section 4.1 Allocation of Net Income and Net Loss.

Subject to Sections 4.2 and 4.3, the Partnership’s Net Income and Net Loss for each Fiscal Year shall be allocated to the Partners in proportion to their Percentage Interests.

Section 4.2 Regulatory Provisions.

(a) The General Partner may modify the allocations provided for in Section 4.1 as they deem appropriate to comply with Treasury Regulations §§ 1.704-1(b) and 1.704-2. Without limiting the generality of the foregoing, the General Partner shall, prior to making any allocations required by Section 4.1, make any allocations required by the “minimum gain chargeback” provision of Treasury Regulations § 1.704-2(f), the “chargeback of partner nonrecourse debt minimum gain” provision of Treasury Regulations § 1.704-2(i)(4) and the “qualified income offset” provision of Treasury Regulations § 1.704-1(b)(2)(ii)(d); in addition, Partnership losses, deductions or expenditures described in Code section 705(a)(2)(B) attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with Treasury Regulations §1.704-2(i).

(b) The General Partner may limit allocations of Net Losses to any Partner if such allocation would cause such Partners’ Capital Account balance, as increased for any deficit

balance in its Capital Account which the Partner is required to restore or is deemed required to restore as a result of its share of the Partnership's minimum gain (within the meaning of Treasury Regulations §§ 1.704(2)(g)(1) and (3)) and its share of partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations § 1.704(2)(i)(5)) and as decreased by the adjustments referred to in Treasury Regulations §§ 1.704(b)(2)(ii)(d)(4), (5) and (6), to be negative while any other Partner's Capital Account balance (as so adjusted) is positive. The General Partner may also make allocations reasonably designed to offset allocations provided for in this Section 4.2 to the extent such allocations shall not be offset by other allocations provided for in this Section 4.2. The General Partner may alter the Partnership's allocations of items entering into the computation of Net Income and Net Losses in the year in which the Partnership is liquidated to avoid any Partner recognizing gain or loss pursuant to Code section 731 on the liquidation of the Partnership.

(c) Solely for purposes of adjusting Capital Accounts (and not for tax purposes), if any property is distributed in kind, the difference between the fair market value of the property and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to Section 4.1.

(d) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Partnership within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.

(e) Notwithstanding any provision contained in this Agreement to the contrary, in no event shall the General Partner's allocation of Net Income and Net Loss, or its Percentage Interest, Capital Account, or any other item of the Partnership be increased above 9.9% of the Partnership or any of the Partnership's assets or items.

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Section 4.1 and 4.2, provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulations § 1.704-3.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be

limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 4.5 Revaluation of Property.

(a) The assets of the Partnership shall be revalued on the books of the Partnership to equal their fair market values in accordance with Treasury Regulations § 1.704-1(b)(2) (iv)(f) at the following times: (A) the day immediately preceding the acquisition of an additional Interest in the Partnership by any existing or new Partner in exchange for more than a de minimis Capital Contribution to the capital of the Partnership pursuant to Sections 3.2, 7.4 and 8.7; (B) on the day of any withdrawal of more than a de minimis portion of the Capital Account pursuant to Section 5.2 before taking into account such withdrawal; (C) the termination of the Partnership for Federal income tax purposes, other than a termination pursuant to Code section 708(b)(1)(B); and (D) the occurrence of any other event upon which the General Partner believe such revaluation is appropriate. Upon revaluation of the Partnership's assets pursuant to this Section 4.5(a), (i) the fair market value of the assets shall be determined by the unanimous agreement of all Partners and (ii) each Partner's Capital Account shall be adjusted as if such assets were sold for their fair market values and the Net Income and Net Losses recognized on such sale were allocated to the Partners in accordance with Section 4.1.

(b) Immediately following the occurrence of any event which has caused the revaluation of the assets of the Partnership pursuant to Section 4.5(a), each Partner's Percentage Interest shall be adjusted to equal the percentage determined by dividing the balance in each Partner's Capital Account immediately after such revaluation by the aggregate balance of all Partners' Capital Accounts immediately after such revaluation.

(c) For purposes of Section 4.1, the Fiscal Year in which the assets of the Partnership are revalued pursuant to Section 4.5(a) shall be treated as two separate Fiscal Years, one beginning on the first day of the Fiscal Year and ending on the day of the revaluation and the other beginning on the day immediately following the revaluation and ending on the last day of the Fiscal Year, and Net Income and Net Loss shall be allocated to the Partners separately for each portion of the Fiscal Year based on operations for such portion of the year as reflected by a closing of the Partnership's books. Analogous divisions of the Fiscal Year into multiple Fiscal Years will be made if there be more than one revaluation of assets in any Fiscal Year.

ARTICLE V

DISTRIBUTIONS AND WITHDRAWALS

Section 5.1 Distributions. Subject to Section 10.3, distributions of cash or property of the Partnership shall be made at such times and in such manner as shall be determined by the General Partner. Any such distribution shall be made to the Partners in proportion to their Percentage Interests as of the day on which such distribution is made.

Section 5.2 Withdrawals of Capital Account Balance. Subject to Section 10.3, a Partner may withdraw all or any portion of its Capital Account balance at such time or times and in such manner as shall be approved by unanimous consent of all Partners, which consent may be granted or withheld in each Partner's sole discretion. Any Partner withdrawing the entire balance of its Capital Account shall, upon the completion of such withdrawal, be deemed to have withdrawn from the Partnership pursuant to Section 10.1.

ARTICLE VI
BOOKS OF ACCOUNT

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The Partnership books and records shall be kept on such method of accounting as the General Partner shall determine. The determinations of the General Partner with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all Partners so long as that determination is not inconsistent with any express term of this Agreement. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the examination and inspection of the Partners or their duly authorized representative for a proper purpose during reasonable-business hours at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to each Partner or any designated representative of a Partner a list of names and addresses of, and Interests owned by, all Partners.

Section 6.2 Partnership Tax Returns. The Partnership shall file a Federal income tax return and all other tax returns required to be filed by the Partnership for each Fiscal Year or part thereof, and shall provide, within 90 days following the end of such Fiscal Year, to each Person who at any time during such Fiscal Year was a Partner with a copy of the Partnership's Federal, state and local income tax or information returns.

Section 6.3 Outsourcing. Notwithstanding anything in Sections 6.1 or 6.2, the General Partner shall be authorized to outsource its responsibilities under Sections 6.1 and 6.2 to The Burlington Capital Group, LLC or another third party approved in advance by the Limited Partner.

ARTICLE VII
POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNER

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partner shall have no interest in the properties or assets of the General Partner, or any equity

therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities in excess of the balance of the Capital Account of such Limited Partner.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

Section 7.4 Right to Remove General Partner. The Limited Partner shall have the right to remove the General Partner and admit a Substituted General Partner selected by it upon the occurrence of either of the following events:

(a) the General Partner defaults under the terms of that certain promissory note, dated the date hereof, delivered by General Partner to the Limited Partner and the Limited Partner properly exercises its right to acquire the Interest of the General Partner in accordance the terms of such promissory note and the security agreement entered into by the General Partner and Limited Partner in connection therewith;

(b) the General Partner or any party designated by the General Partner that holds an option to purchase the Property shall allow such option to terminate unexercised.

The removal of the General Partner shall become effective upon the admission of the Substituted General Partner and upon the admission of a Substituted General Partner the entire Interest of the General Partner shall be deemed to be transferred and conveyed to the Substituted General Partner which transfer shall not require the payment of any consideration to the removed General Partner by any party.

ARTICLE VIII

POWERS, RIGHTS AND DUTIES OF GENERAL PARTNER

Section 8.1 Authority.

(a) The General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership, authorize any loan secured by the Property, and to make all decisions regarding the business of the Partnership, except as otherwise provided in this Agreement.

(b) Any such action shall constitute the act of and serve to bind the Partnership, the Partners and their respective successors, assigns and personal representatives. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

(c) Notwithstanding the foregoing or any other provision of this Article VIII, without the prior written consent of the Limited Partner, the General Partner shall have no authority to (i) sell the Property or (ii) enter into any agreement for the merger or consolidation of the Partnership with or into any other entity.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of General Partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. Without limiting the generality of the foregoing, the General Partner may appoint a third party to provide property management services with respect to the Property, including an affiliate of The Burlington Capital Group LLC.

Section 8.3 Expenses of the Partnership. The Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses incurred by or on behalf of the Partnership. The General Partner may, in its discretion, advance funds to the Partnership for the payment of these expenses and shall be entitled to the reimbursement of any funds so advanced.

Section 8.4 Other Activities and Competition: Additional Investments by the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner, its affiliates and agents, officers, directors and employees of the General Partner and its affiliates may enter into transactions with the Partnership and may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Without limiting the generality of the foregoing, the General Partner, its affiliates and any agent, officer, director or employee of a General Partner or its affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership or administrative officer of any business entity, and may receive compensation for service as a director, employee, advisor, consultant or manager with respect to, or participate in profits derived from, investments in or of any such corporation, trust, partnership or other business entity. The Limited Partner authorizes, consents to and approves such present and future activities by such Persons, whether or not such activities may conflict with any interest of the Partnership or any of the Partners or be competitive with the business of the Partnership or represent an opportunity that the Partnership might wish to engage in. Without limiting the generality of the foregoing, the General Partner shall not have any obligation or responsibility to disclose or refer any such investments or other activities to the Partnership or any Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its affiliates or to the income or proceeds derived therefrom.

Section 8.5 Liability. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be personally liable for the return of any portion of the Capital Contributions of the Limited Partner; the return of these Capital Contributions shall be made solely from assets of the Partnership. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner

or any of their affiliates shall be required to pay to the Partnership or the Limited Partner any deficit in a Limited Partner's Capital Account upon dissolution or otherwise. The Limited Partner shall not have the right to demand or receive property other than cash for its Interest. Neither the General Partner nor any of their affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be liable, responsible or accountable to the Partnership or the Limited Partner for (a) any act or omission performed or omitted by them, including without limitation, those acts performed or omitted on advice of legal counsel, accountants, brokers or consultants of the Partnership, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, (b) any tax liability imposed on the Partnership or the Limited Partner or (c) any loss due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership selected, engaged or retained in good faith by the General Partner or any stockholder in the General Partner.

Section 8.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner, its stockholders, and the officers, agents and employees of the General Partner (including investment advisers appointed pursuant to Section 8.2) and their stockholders and the affiliates of the General Partner and the officers, agents and employees of such affiliates (each an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any affiliate, or any of their respective officers, agents or employees pursuant to an indemnification Agreement no broader than this Section 8.6, provided, that none of the General Partner, any of its affiliates, any officer, agent or employee of the General Partner or any of their affiliates shall be entitled to indemnification under this Section 8.6(a) if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct.

(b) Any indemnification pursuant to this Section 8.6 shall be only from the assets of the Partnership.

Section 8.7 Tax Matters Partner. For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner for so long as such General Partner remains a general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partner fully informed of any inquiry, examination or proceeding.

ARTICLE IX
TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 Transfer of Interest.

(a) Except for transfers to entities controlled by, controlling or under common control with, a Partner, no Partner may sell, assign, pledge or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a “Transfer”, any Person who effects a Transfer being referred to as a “Transferor” and any person to whom a Transfer is effected being referred to as a “Transferee”), without the prior consent of the other Partner.

(b) No Transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Partners, all of same shall have been confirmed in writing by the Partners. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

(c) In order for a Partner to Transfer all or a portion of its Interest in the Partnership (including any beneficial interest therein), the following conditions must be met:

- (i) the Transferee executes documents reasonably satisfactory to the other Partner pursuant to which the Transferee agrees to be bound by this Agreement and any amendments hereto;
- (ii) the Transferee assumes, if so requested, the obligations, if any, of the Transferor to the Partnership; and
- (iii) all certificates or other instruments shall have been recorded or filed in the proper records of each jurisdiction in which such recordation or filing is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partner under the laws of the jurisdiction in which the Partnership is doing business; and

(d) The Transferee of a Partner’s Interest in the Partnership will be admitted to the Partnership as a Substituted General Partner or Substituted Limited Partner, as the case may be, without any further consent from the remaining Partner.

(e) All expenses incurred by the Partnership in connection with any Transfer of a Partner’s Interest shall be paid by the Transferor prior to the time of the Transfer (including, without limitation, any fees and costs of the preparation, filing and publishing of any amendment to this Agreement or to the Certificate, if any, and any legal and other fees, expenses and costs of any investigation and preparation, in connection with any action, proceeding or investigation related to such Transfer. The Transferor also will indemnify the Partnership and the remaining Partner against any losses, claims, damages or liabilities to which any of them may become subject in connection therewith. The reimbursement and indemnity obligations of the Transferor

under this paragraph shall be in addition to any liability which the Transferor may otherwise have, shall extend upon the same terms and conditions to the Partnership and the remaining Partner, shall inure to the benefit of any successors and assigns of the Partnership and the remaining Partner and shall survive any termination of this Agreement.

Section 9.2 Effect of Transfer.

(a) Upon the Transfer of the entire Interest in the Partnership of a Partner and effective upon the admission of such Partner's Transferee(s) pursuant to either Section 9.1 or Section 9.2, the transferring Partner shall be deemed to have withdrawn from the Partnership as a Partner.

(b) The Transfer of a Partner's Interest and the admission of a Substituted General Partner or Substituted Limited Partner, as the case may be, shall not be cause for dissolution of the Partnership.

ARTICLE X

WITHDRAWAL OF PARTNERS; DISSOLUTION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. No Partner may withdraw from the Partnership without the consent of the other Partner. Any Partner withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the occurrence of the earliest of the following events:

- (i) the sale of the Property;
- (ii) the written consent of all Partners to dissolve the Partnership;
- (iii) the occurrence of an event of withdrawal of the General Partner, unless within 90 days after the withdrawal, the Limited Partner elects to continue the business of the Partnership and appointments, effective as of the date of withdrawal, a Substituted General Partner; or
- (iv) the entry of a decree of judicial dissolution under the Partnership Law.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there are no General Partner, then a liquidating agent or committee appointed by the

Limited Partner (the General Partner or such Person or committee so designated hereinafter referred to as the "Liquidator"), shall begin to wind up the affairs of the Partnership and to liquidate the Partnership's assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute and file any and all documents (including a certificate of dissolution) necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by all of the Limited Partners.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

(a) First, to creditors of the Partnership (including Partners who are creditors to the extent permitted by law), in the order of priority provided by law.

(b) Second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided.

(c) Third, to the Partners in accordance with Section 5.1.

If the Liquidator, in its sole discretion, determines that assets other than cash are to be distributed, then the Liquidator shall cause the fair market value of the assets not so liquidated to be determined. Such assets shall be retained or distributed by the Liquidator as follows:

- (i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a) and (b) of this Section 10.3; and

- (ii) The remaining assets shall be distributed to the Partners in the same proportion as cash would be distributed to the Partners pursuant to paragraph (c) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Partner its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Partners, individually or as tenants-in-common, as the Liquidator shall in good faith determine to be fair and equitable, taking into consideration, inter alia, the fair market value of the assets, the liens, if any, to which such property may be subject and the tax consequences of the proposed distribution to each of the Partners (including both distributees and others if any). Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Rights of the Limited Partner. Each of the Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.5 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, the Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or of the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including without limitation the right to enforce any Capital Contribution obligation of the Partners.

Section 10.6 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI
AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by each Partner. Any such amendment shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partner shall give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

Section 11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 11.1, the General Partner shall amend the Certificate to reflect that change if they deem the amendment of the Certificate to be necessary or appropriate.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by registered or certified mail to the addresses of the Partners as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of that different address among them, and may be modified or amended only in writing as set forth herein.

Section 12.2 Entire Agreement. This Agreement constitutes the entire Agreement among the parties. It supersedes any prior Agreement or understandings among them, and may be modified or amended only in writing as set forth herein.

Section 12.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Ohio.

Section 12.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 12.5 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 12.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.7 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of those counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

ATLANTIC DEVELOPMENT GP HOLDING CORP., a Nebraska corporation

By: /s/ Drew Fitch
Drew Fitch, President

LIMITED PARTNER:

AMERICA FIRST LP HOLDING CORP.,
a Nebraska corporation

By: /s/ Chad Daffer
Chad Daffer, President

ANNEX A
TO LIMITED PARTNERSHIP
AGREEMENT

Names, Addresses, and
Percentage Interest of Partners

| Name and Address of Partner | Percentage Interest |
|---|---------------------|
| General Partner: Atlantic Development GP Holding Corp. 124 Fletcher Street Suite 1 Kennebunk, Maine 04043 | 1% |
| Limited Partner: America First LP Holding Corp. c/o The Burlington Capital Group, LLC 1004 Farnam Street Suite 400 Omaha, Nebraska 68102 | 99% |

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

of

POST WOOD TOWNHOMES LIMITED PARTNERSHIP
An Ohio Limited Partnership

Dated as of June 29, 2007

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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
POST WOOD TOWNHOMES LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF POST WOOD TOWNHOMES LIMITED PARTNERSHIP (this "Agreement"), dated as of the 29th day of June, 2007 among Atlantic Development GP Holding Corp., a Nebraska corporation (the "General Partner"), and America First LP Holding Corp., a Nebraska corporation (the "Limited Partner"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article II below.

RECITALS

WHEREAS, Post Wood Townhomes Limited Partnership (the "Partnership") was organized as an Ohio limited partnership pursuant to an Agreement of Limited Partnership, dated as of November 21, 1991 (the "LPA"), and a Certificate of Limited Partnership, dated as of November 21, 1991 (the "Certificate") and filed with the Franklin County Recorder's Office (the "Filing Office") on December 30, 1991, by Joint Development and Housing Corporation, an Ohio corporation (the "Withdrawing General Partner") and Ashford Investment Corporation ("Ashford"), as general partners, and the Withdrawing General Partner, as limited partner. The Certificate was subsequently amended by a First Amendment to the Certificate of Limited Partnership, dated March 6, 1992, and filed with the Filing Office on March 9, 1992 to reflect the withdrawal of Ashford as a general partner, the withdrawal of the Withdrawing General Partner as limited partner, and the admission of Towne Building Group, Inc. ("Towne") as limited partner. The LPA was subsequently amended as of August 1, 1992 pursuant to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership to admit the Boston Financial Institutional Tax Credits III, A Limited Partnership, a Massachusetts limited partnership (the "Withdrawing Investor Limited Partner"), as the Investor Limited Partner of the Partnership and SLP, Inc., a Massachusetts corporation (the "Withdrawing Special Limited Partner") as the Special Limited Partner of the Partnership and to provide for the withdrawal of Towne as limited partner of the Partnership. The Withdrawal General Partner subsequently (i) assigned and conveyed (a) certain of its partnership interest in the Partnership to General Partner, pursuant to that certain Partnership Assignment of General Partner Interest dated as of the date hereof (the "GP Assignment"), whereby General Partner became the sole general partner of the Partnership and (b) the balance of its partnership interest to the Limited Partner, pursuant to that certain Partnership Assignment of Interest dated as of the date hereof (the "Second GP Assignment"), and (ii) withdrew as general partner of the Partnership. Concurrently with the withdrawal of the Withdrawing General Partner from the Partnership, the Withdrawing Investor Limited Partner and the Withdrawing Special Limited Partner (i) assigned and conveyed 100% of their respective limited partner interests in the Partnership to the Limited Partner, pursuant to that certain Partnership Assignment of Limited Partner Interests, dated as of the date hereof (the "LP Assignment"), whereby the Limited Partner became the sole limited partner of the Partnership and (ii) withdrew as limited partners of the Partnership. The LPA and the Certificate, as amended to date, and as modified pursuant to the GP Assignment, the Second GP

Assignment and the LP Assignment, are herein collectively called the "Original Partnership Agreement."

WHEREAS, the purposes of this amendment to, and restatement of, the Original Partnership Agreement are: (1) to confirm the following: (a) the admittance of the General Partner as the sole general partner of the Partnership, (b) the admittance of the Limited Partner as the sole limited partner of the Partnership, (c) the withdrawal of the Withdrawing General Partner as general partner of the Partnership, (d) the withdrawal of the Withdrawing Investor Limited Partner as investor limited partner of the Partnership, and (e) the withdrawal of the Withdrawing Special Limited Partner as special limited partner of the Partnership, and (2) to set out the rights, obligations and duties of the General Partner and the Limited Partner.

NOW, THEREFORE, it is agreed and certified, and the Original Partnership Agreement is hereby amended and restated in its entirety, as follows:

AGREEMENT

ARTICLE I

CONTINUATION OF PARTNERSHIP

Section 1.1 Continuation of the Partnership. The General Partner, for itself and as agent for the Limited Partner, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Ohio and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The Limited Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request. The rights and duties of the Partners shall be as provided in the Act except as modified by this Agreement.

Section 1.2 Name. The name of the Partnership is "Post Wood Townhomes Limited Partnership," as such name may be modified from time to time by the General Partner following written notice to the Limited Partner.

Section 1.3 Location of Principal Place of Business. The location of the principal place of business of the Partnership is c/o Atlantic Development GP Holding Corp., 124 Fletcher Street, Suite 1, Kennebunk, Maine 04043. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or outside the United States.

Section 1.4 Names and Business Addresses of General Partner. The name and business address of the General Partner is as follows:

Atlantic Development GP Holding Corp.
124 Fletcher Street
Suite 1
Kennebunk, Maine 04043

The General Partner may, from time to time, upon prior notice to the Limited Partner, change its business address.

Section 1.5 Purpose. (a) The purpose and business of the Partnership shall consist solely of the following:

- (i) the acquisition, ownership, operation and management of the real estate project known as Post Wood Apartments located in Reynoldsburg, Ohio (the "Property") pursuant to and in accordance with this Agreement; and
- (ii) to engage in such other lawful activities permitted to limited partnerships by the Act as are incidental, necessary or appropriate to the foregoing, including the borrowing of funds secured by a lien on the Property.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Partnership and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Partnership shall not, without the consent of both the General Partner and the Limited Partner, do any of the following:

- (i) engage in any business or activity other than those set forth in subsection (a) of section 1.5 of this Agreement;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iii) seek the dissolution or winding up, in whole or in part, of the Partnership;
- (iv) cause the Partnership to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution

of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any such action; or

(vi) amend any portion of this Section 1.5 of this Agreement.

Notwithstanding the foregoing, and so long as obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

(c) All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

(d) In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall not without the written consent of the holder the Security Instrument, take any of the following actions set forth below:

- (i) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Agreement;
- (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (iv) commingle its assets with the assets of any principal or affiliate of the Partnership, or of any other person or entity or transfer any assets to any

such person or entity other than distributions on account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;

- (v) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the affiliates of the principals of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;
- (vii) enter into any contract or agreement with any principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- (viii) fail to correct any known misunderstandings regarding the separate identity of the Partnership;
- (ix) except for Crescent Village Townhomes Limited Partnership, Eagle Ridge Townhomes Limited Partnership, Meadowbrook Apartments Limited Partnership, Post Woods Townhomes II Limited Partnership, and Willow Bend Townhomes Limited Partnership: (A) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity; or (B) allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (x) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any shareholder, partner, member, principal or affiliate thereof;
- (xi) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;

- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership is responsible for the debts of any third party (including any principal or affiliate of the Partnership or any shareholder, partner, member, principal or affiliate thereof);
- (xiii) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (xiv) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xvi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, or affiliate of the Partnership, (ii) any affiliate of a principal of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (xvii) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Partnership arising under the Certificate, this Agreement, or the laws of the State of Ohio shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

(f) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator or

any Partnership interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner.

Section 1.6 Term. The term of the Partnership shall commence on the date hereof and shall be perpetual unless earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II
DEFINITIONS

“Act” means the Ohio Limited Partnership Law, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

“Assigning Partner” has the meaning set forth in Section 9.3 hereof.

“Capital Account” means, with respect to each Partner, the account established and maintained for the Partner on the books of the Partnership in compliance with Treasury Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner’s Capital Account shall initially equal the amount of cash and the Contribution Value of any other property initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner’s Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Partner pursuant to Article IV, and (B) the amount of any cash or the Contribution Value of any property subsequently contributed by such Partner to the Partnership, and (ii) decreased by the amount of (A) losses and deductions allocated to such Partner pursuant to Article IV, and (B) the amount of distributions in cash and the value (as determined by the General Partner) of property (net of liabilities secured by the property that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code) distributed to such Partner.

“Capital Contribution” means the amount of cash or the Contribution Value of property contributed or deemed to be contributed to the Partnership by a Partner.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the fair market value as reasonably determined by the General Partner of property (other than cash) contributed by a Partner to the Partnership (net of

liabilities secured by such contributed property that the Partnership is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

“Fiscal Year” means the year ending at the close of business on December 31 of each year.

“General Partner” has the meaning set forth in the forepart of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8.6 hereof.

“Interest”, when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time.

“Limited Partner” has the meaning set forth in the forepart of this Agreement.

“Liquidator” has the meaning set forth in Section 10.2(b) hereof.

“Net Income” and “Net Loss”, respectively, mean the income or loss of the Partnership as determined in accordance with the method of accounting followed by the Partnership for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in section 705(a)(2)(B) of the Code; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property’s adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Treasury Regulation § 1.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 hereof shall be excluded from the computation of Net Income and Net Loss.

“Partners” means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

“Partnership” means the limited partnership formed pursuant to this Agreement under the name “Post Wood Townhomes Limited Partnership.”

“Percentage Interests” the percentage interest in the profits, losses and cash distributions of the Partnership which are set forth opposite each Partner’s name in Annex A.

“Person” means any individual, partnership, limited liability company, corporation, trust or other entity.

“Property” has the meaning set in the forepart of this Agreement.

“Substituted General Partner” means any Person admitted to the Partnership as a substituted General Partner pursuant to Section 9.1.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to Section 9.2(b).

“Tax Matters Partner” has the meaning set forth in Section 8.8 hereof.

“Transfer”, “Transferee” and “Transferor” have the respective meanings set forth in Section 9.1.

“Treasury Regulations” means regulations promulgated under the Code by the Department of the Treasury of the United States of America.

ARTICLE III
PARTNERS’ CAPITAL

Section 3.1 Capital Contributions. Each Partner shall be deemed to assume the Capital Account balance associated with the interest in the Partnership assigned to it by the Withdrawing General Partner and/or Withdrawing Limited Partners, as the case may be, and neither the General Partner nor the Limited Partner shall be required to make any additional Capital Contribution to the Partnership. A Partner, at any time with the consent of the General Partner, may make further and additional Capital Contributions; provided, however, that the division of profits and losses provided in Article IV hereof shall not be altered, nor shall a Partner’s Percentage Interest be increased because of such additional Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution. Notwithstanding the foregoing, a Partner may make loans to the Partnership on such terms (including rate of interest) as shall be determined by the General Partner.

Section 3.2 Withdrawal and Return of Capital. No Partner shall be entitled to withdraw any part of that Partner’s capital or to receive any distributions from the Partnership without the consent of Partners, except as expressly provided in this Agreement.

ARTICLE IV
ALLOCATION OF INCOME AND LOSSES

Section 4.1 Allocation of Net Income and Net Loss.

Subject to Sections 4.2 and 4.3, the Partnership’s Net Income and Net Loss for each Fiscal Year shall be allocated to the Partners in proportion to their Percentage Interests.

Section 4.2 Regulatory Provisions.

(a) The General Partner may modify the allocations provided for in Section 4.1 as they deem appropriate to comply with Treasury Regulations §§ 1.704-1(b) and 1.704-2. Without limiting the generality of the foregoing, the General Partner shall, prior to making any allocations required by Section 4.1, make any allocations required by the “minimum gain chargeback” provision of Treasury Regulations § 1.704-2(f), the “chargeback of partner nonrecourse debt minimum gain” provision of Treasury Regulations § 1.704-2(i)(4) and the “qualified income offset” provision of Treasury Regulations § 1.704-1(b)(2)(ii)(d); in addition, Partnership losses,

deductions or expenditures described in Code section 705(a)(2)(B) attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with Treasury Regulations §1.704-2(i).

(b) The General Partner may limit allocations of Net Losses to any Partner if such allocation would cause such Partners' Capital Account balance, as increased for any deficit balance in its Capital Account which the Partner is required to restore or is deemed required to restore as a result of its share of the Partnership's minimum gain (within the meaning of Treasury Regulations §§ 1.704(2)(g)(1) and (3)) and its share of partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations § 1.704(2)(i)(5)) and as decreased by the adjustments referred to in Treasury Regulations §§1.7041(b)(2)(ii)(d)(4), (5) and (6), to be negative while any other Partner's Capital Account balance (as so adjusted) is positive. The General Partner may also make allocations reasonably designed to offset allocations provided for in this Section 4.2 to the extent such allocations shall not be offset by other allocations provided for in this Section 4.2. The General Partner may alter the Partnership's allocations of items entering into the computation of Net Income and Net Losses in the year in which the Partnership is liquidated to avoid any Partner recognizing gain or loss pursuant to Code section 731 on the liquidation of the Partnership.

(c) Solely for purposes of adjusting Capital Accounts (and not for tax purposes), if any property is distributed in kind, the difference between the fair market value of the property and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to Section 4.1.

(d) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Partnership within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.

(e) Notwithstanding any provision contained in this Agreement to the contrary, in no event shall the General Partner's allocation of Net Income and Net Loss, or its Percentage Interest, Capital Account, or any other item of the Partnership be increased above 9.9% of the Partnership or any of the Partnership's assets or items.

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Section 4.1 and 4.2, provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulations § 1.704-3.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 4.5 Revaluation of Property.

(a) The assets of the Partnership shall be revalued on the books of the Partnership to equal their fair market values in accordance with Treasury Regulations § 1.704-1(b)(2)(iv)(f) at the following times: (A) the day immediately preceding the acquisition of an additional Interest in the Partnership by any existing or new Partner in exchange for more than a de minimis Capital Contribution to the capital of the Partnership pursuant to Sections 3.2, 7.4 and 8.7; (B) on the day of any withdrawal of more than a de minimis portion of the Capital Account pursuant to Section 5.2 before taking into account such withdrawal; (C) the termination of the Partnership for Federal income tax purposes, other than a termination pursuant to Code section 708(b)(1)(B); and (D) the occurrence of any other event upon which the General Partner believe such revaluation is appropriate. Upon revaluation of the Partnership's assets pursuant to this Section 4.5(a), (i) the fair market value of the assets shall be determined by the unanimous agreement of all Partners and (ii) each Partner's Capital Account shall be adjusted as if such assets were sold for their fair market values and the Net Income and Net Losses recognized on such sale were allocated to the Partners in accordance with Section 4.1.

(b) Immediately following the occurrence of any event which has caused the revaluation of the assets of the Partnership pursuant to Section 4.5(a), each Partner's Percentage Interest shall be adjusted to equal the percentage determined by dividing the balance in each Partner's Capital Account immediately after such revaluation by the aggregate balance of all Partners' Capital Accounts immediately after such revaluation.

(c) For purposes of Section 4.1, the Fiscal Year in which the assets of the Partnership are revalued pursuant to Section 4.5(a) shall be treated as two separate Fiscal Years, one beginning on the first day of the Fiscal Year and ending on the day of the revaluation and the other beginning on the day immediately following the revaluation and ending on the last day of the Fiscal Year, and Net Income and Net Loss shall be allocated to the Partners separately for each portion of the Fiscal Year based on operations for such portion of the year as reflected by a closing of the Partnership's books. Analogous divisions of the Fiscal Year into multiple Fiscal Years will be made if there be more than one revaluation of assets in any Fiscal Year.

ARTICLE V
DISTRIBUTIONS AND WITHDRAWALS

Section 5.1 Distributions. Subject to Section 10.3, distributions of cash or property of the Partnership shall be made at such times and in such manner as shall be determined by the General Partner. Any such distribution shall be made to the Partners in proportion to their Percentage Interests as of the day on which such distribution is made.

Section 5.2 Withdrawals of Capital Account Balance. Subject to Section 10.3, a Partner may withdraw all or any portion of its Capital Account balance at such time or times and in such manner as shall be approved by unanimous consent of all Partners, which consent may be granted or withheld in each Partner's sole discretion. Any Partner withdrawing the entire balance of its Capital Account shall, upon the completion of such withdrawal, be deemed to have withdrawn from the Partnership pursuant to Section 10.1.

ARTICLE VI
BOOKS OF ACCOUNT

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The Partnership books and records shall be kept on such method of accounting as the General Partner shall determine. The determinations of the General Partner with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all Partners so long as that determination is not inconsistent with any express term of this Agreement. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the examination and inspection of the Partners or their duly authorized representative for a proper purpose during reasonable-business hours at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to each Partner or any designated representative of a Partner a list of names and addresses of, and Interests owned by, all Partners.

Section 6.2 Partnership Tax Returns. The Partnership shall file a Federal income tax return and all other tax returns required to be filed by the Partnership for each Fiscal Year or part thereof, and shall provide, within 90 days following the end of such Fiscal Year, to each Person who at any time during such Fiscal Year was a Partner with a copy of the Partnership's Federal, state and local income tax or information returns.

Section 6.3 Outsourcing. Notwithstanding anything in Sections 6.1 or 6.2, the General Partner shall be authorized to outsource its responsibilities under Sections 6.1 and 6.2 to The Burlington Capital Group, LLC or another third party approved in advance by the Limited Partner.

ARTICLE VII

POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNER

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partner shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities in excess of the balance of the Capital Account of such Limited Partner.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

Section 7.4 Right to Remove General Partner. The Limited Partner shall have the right to remove the General Partner and admit a Substituted General Partner selected by it upon the occurrence of either of the following events:

(a) the General Partner defaults under the terms of that certain promissory note, dated the date hereof, delivered by General Partner to the Limited Partner and the Limited Partner properly exercises its right to acquire the Interest of the General Partner in accordance the terms of such promissory note and the security agreement entered into by the General Partner and Limited Partner in connection therewith;

(b) the General Partner or any party designated by the General Partner that holds an option to purchase the Property shall allow such option to terminate unexercised.

The removal of the General Partner shall become effective upon the admission of the Substituted General Partner and upon the admission of a Substituted General Partner the entire Interest of the General Partner shall be deemed to be transferred and conveyed to the Substituted General Partner which transfer shall not require the payment of any consideration to the removed General Partner by any party.

ARTICLE VIII
POWERS, RIGHTS AND DUTIES OF GENERAL PARTNER

Section 8.1 Authority.

(a) The General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership, authorize any loan secured by the Property, and to make all decisions regarding the business of the Partnership, except as otherwise provided in this Agreement.

(b) Any such action shall constitute the act of and serve to bind the Partnership, the Partners and their respective successors, assigns and personal representatives. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

(c) Notwithstanding the foregoing or any other provision of this Article VIII, without the prior written consent of the Limited Partner, the General Partner shall have no authority to (i) sell the Property or (ii) enter into any agreement for the merger or consolidation of the Partnership with or into any other entity.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of General Partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. Without limiting the generality of the foregoing, the General Partner may appoint a third party to provide property management services with respect to the Property, including an affiliate of The Burlington Capital Group LLC.

Section 8.3 Expenses of the Partnership.

The Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses incurred by or on behalf of the Partnership. The General Partner may, in its discretion, advance funds to the Partnership for the payment of these expenses and shall be entitled to the reimbursement of any funds so advanced.

Section 8.4 Other Activities and Competition; Additional Investments by the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner, its affiliates and agents, officers, directors and employees of the General Partner and its affiliates may enter into transactions with the Partnership and may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Without limiting the generality of the foregoing, the General Partner, its affiliates and any agent, officer, director or employee of a General Partner or its affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership or administrative officer of any business entity, and may receive compensation for service as a director, employee, advisor, consultant or manager with respect to, or participate in profits derived from, investments in or of any such corporation, trust, partnership or other business entity. The Limited Partner authorizes, consents to and approves such present and future activities by such Persons, whether or not such activities may conflict with any interest of the Partnership or any of the Partners or be competitive with the business of

the Partnership or represent an opportunity that the Partnership might wish to engage in. Without limiting the generality of the foregoing, the General Partner shall not have any obligation or responsibility to disclose or refer any such investments or other activities to the Partnership or any Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its affiliates or to the income or proceeds derived therefrom.

Section 8.5 Liability. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be personally liable for the return of any portion of the Capital Contributions of the Limited Partner; the return of these Capital Contributions shall be made solely from assets of the Partnership. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of their affiliates shall be required to pay to the Partnership or the Limited Partner any deficit in a Limited Partner's Capital Account upon dissolution or otherwise. The Limited Partner shall not have the right to demand or receive property other than cash for its Interest. Neither the General Partner nor any of their affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be liable, responsible or accountable to the Partnership or the Limited Partner for (a) any act or omission performed or omitted by them, including without limitation, those acts performed or omitted on advice of legal counsel, accountants, brokers or consultants of the Partnership, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, (b) any tax liability imposed on the Partnership or the Limited Partner or (c) any loss due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership selected, engaged or retained in good faith by the General Partner or any stockholder in the General Partner.

Section 8.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner, its stockholders, and the officers, agents and employees of the General Partner (including investment advisers appointed pursuant to Section 8.2) and their stockholders and the affiliates of the General Partner and the officers, agents and employees of such affiliates (each an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any affiliate, or any of their respective officers, agents or employees pursuant to an indemnification Agreement no broader than this Section 8.6, provided, that none of the General Partner, any of its affiliates, any officer, agent or employee of the General Partner or any of their affiliates shall be entitled to indemnification under this Section 8.6(a) if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were

performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct.

(b) Any indemnification pursuant to this Section 8.6 shall be only from the assets of the Partnership.

Section 8.7 Tax Matters Partner. For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner for so long as such General Partner remains a general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partner fully informed of any inquiry, examination or proceeding.

ARTICLE IX

TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 Transfer of Interest.

(a) Except for transfers to entities controlled by, controlling or under common control with, a Partner, no Partner may sell, assign, pledge or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer", any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee"), without the prior consent of the other Partner.

(b) No Transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Partners, all of same shall have been confirmed in writing by the Partners. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

(c) In order for a Partner to Transfer all or a portion of its Interest in the Partnership (including any beneficial interest therein), the following conditions must be met:

- (i) the Transferee executes documents reasonably satisfactory to the other Partner pursuant to which the Transferee agrees to be bound by this Agreement and any amendments hereto;
- (ii) the Transferee assumes, if so requested, the obligations, if any, of the Transferor to the Partnership; and
- (iii) all certificates or other instruments shall have been recorded or filed in the proper records of each jurisdiction in which such recordation or filing is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partner under the laws of the jurisdiction in which the Partnership is doing business; and

(d) The Transferee of a Partner's Interest in the Partnership will be admitted to the Partnership as a Substituted General Partner or Substituted Limited Partner, as the case may be, without any further consent from the remaining Partner.

(e) All expenses incurred by the Partnership in connection with any Transfer of a Partner's Interest shall be paid by the Transferor prior to the time of the Transfer (including, without limitation, any fees and costs of the preparation, filing and publishing of any amendment to this Agreement or to the Certificate, if any, and any legal and other fees, expenses and costs of any investigation and preparation, in connection with any action, proceeding or investigation related to such Transfer. The Transferor also will indemnify the Partnership and the remaining Partner against any losses, claims, damages or liabilities to which any of them may become subject in connection therewith. The reimbursement and indemnity obligations of the Transferor under this paragraph shall be in addition to any liability which the Transferor may otherwise have, shall extend upon the same terms and conditions to the Partnership and the remaining Partner, shall inure to the benefit of any successors and assigns of the Partnership and the remaining Partner and shall survive any termination of this Agreement.

Section 9.2 Effect of Transfer.

(a) Upon the Transfer of the entire Interest in the Partnership of a Partner and effective upon the admission of such Partner's Transferee(s) pursuant to either Section 9.1 or Section 9.2, the transferring Partner shall be deemed to have withdrawn from the Partnership as a Partner.

(b) The Transfer of a Partner's Interest and the admission of a Substituted General Partner or Substituted Limited Partner, as the case may be, shall not be cause for dissolution of the Partnership.

ARTICLE X

WITHDRAWAL OF PARTNERS; DISSOLUTION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. No Partner may withdraw from the Partnership without the consent of the other Partner. Any Partner withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the occurrence of the earliest of the following events:

- (i) the sale of the Property;
- (ii) the written consent of all Partners to dissolve the Partnership;
- (iii) the occurrence of an event of withdrawal of the General Partner, unless within 90 days after the withdrawal, the Limited Partner elects to continue the business of the Partnership and appointments, effective as of the date of withdrawal, a Substituted General Partner; or
- (iv) the entry of a decree of judicial dissolution under the Partnership Law.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there are no General Partner, then a liquidating agent or committee appointed by the Limited Partner (the General Partner or such Person or committee so designated hereinafter referred to as the “Liquidator”), shall begin to wind up the affairs of the Partnership and to liquidate the Partnership’s assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute and file any and all documents (including a certificate of dissolution) necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by all of the Limited Partners.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

(a) First, to creditors of the Partnership (including Partners who are creditors to the extent permitted by law), in the order of priority provided by law.

(b) Second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided.

(c) Third, to the Partners in accordance with Section 5.1.

If the Liquidator, in its sole discretion, determines that assets other than cash are to be distributed, then the Liquidator shall cause the fair market value of the assets not so liquidated to be determined. Such assets shall be retained or distributed by the Liquidator as follows:

- (i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a) and (b) of this Section 10.3; and
- (ii) The remaining assets shall be distributed to the Partners in the same proportion as cash would be distributed to the Partners pursuant to paragraph (c) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Partner its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Partners, individually or as tenants-in-common, as the Liquidator shall in good faith determine to be fair and equitable, taking into consideration, inter alia, the fair market value of the assets, the liens, if any, to which such property may be subject and the tax consequences of the proposed distribution to each of the Partners (including both distributees and others if any). Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Rights of the Limited Partner. Each of the Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.5 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, the Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or of the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights

hereunder, including without limitation the right to enforce any Capital Contribution obligation of the Partners.

Section 10.6 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by each Partner. Any such amendment shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partner shall give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

Section 11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 11.1, the General Partner shall amend the Certificate to reflect that change if they deem the amendment of the Certificate to be necessary or appropriate.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by registered or certified mail to the addresses of the Partners as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of that different address among them, and may be modified or amended only in writing as set forth herein.

Section 12.2 Entire Agreement. This Agreement constitutes the entire Agreement among the parties. It supersedes any prior Agreement or understandings among them, and may be modified or amended only in writing as set forth herein.

Section 12.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Ohio.

Section 12.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 12.5 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 12.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.7 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of those counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

ATLANTIC DEVELOPMENT GP HOLDING CORP.,
a Nebraska corporation

By: /s/ Drew Fitch
Drew Fitch, President

LIMITED PARTNER:

AMERICA FIRST LP HOLDING CORP., a Nebraska corporation

By: /s/ Chad Daffer
Chad Daffer, President

ANNEX A
TO LIMITED PARTNERSHIP
AGREEMENT

Names, Addresses, and
Percentage Interest of Partners

| Name and Address of Partner | Percentage Interest |
|---|---------------------|
| General Partner: Atlantic Development GP Holding Corp. 124 Fletcher Street Suite 1 Kennebunk, Maine 04043 | 1% |
| Limited Partner: America First LP Holding Corp. c/o The Burlington Capital Group, LLC 1004 Farnam Street Suite 400 Omaha, Nebraska 68102 | 99% |

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

of

POST WOODS TOWNHOMES II LIMITED PARTNERSHIP
An Ohio Limited Partnership

Dated as of June 29, 2007

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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
POST WOODS TOWNHOMES II LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF POST WOODS TOWNHOMES II LIMITED PARTNERSHIP (this "Agreement"), dated as of the 29th day of June, 2007 among Atlantic Development GP Holding Corp., a Nebraska corporation (the "General Partner"), and America First LP Holding Corp., a Nebraska corporation (the "Limited Partner"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article II below.

RECITALS

WHEREAS, Post Woods Townhomes II Limited Partnership (the "Partnership") was organized as an Ohio limited partnership pursuant to an Agreement of Limited Partnership, dated as of November 21, 1991 (the "LPA"), and a Certificate of Limited Partnership, dated as of November 21, 1991 (the "Certificate") and filed with the Franklin County Recorder's Office (the "Filing Office") on November 27, 1991, by Joint Development and Housing Corporation, an Ohio corporation (the "Withdrawing General Partner") and Ashford Investment Corporation ("Ashford"), as general partners, and the Withdrawing General Partner, as limited partner. The Certificate was subsequently amended by a First Amendment to the Certificate of Limited Partnership, dated March 6, 1992, and filed with the Filing Office on March 9, 1992 to reflect the withdrawal of Ashford as a general partner, the withdrawal of the Withdrawing General Partner as limited partner, and the admission of Towne Building Group, Inc. ("Towne") as limited partner. The LPA was subsequently amended as of January 1, 1994 pursuant to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership to admit the Boston Financial Institutional Tax Credits IV, A Limited Partnership, a Massachusetts limited partnership (the "Withdrawing Investor Limited Partner"), as the Investor Limited Partner of the Partnership and SLP, Inc., a Massachusetts corporation (the "Withdrawing Special Limited Partner") as the Special Limited Partner of the Partnership and to provide for the withdrawal of Towne as limited partner of the Partnership. The Withdrawal General Partner subsequently (i) assigned and conveyed (a) certain of its partnership interest in the Partnership to General Partner, pursuant to that certain Partnership Assignment of General Partner Interest dated as of the date hereof (the "GP Assignment"), whereby General Partner became the sole general partner of the Partnership and (b) the balance of its partnership interest to the Limited Partner, pursuant to that certain Partnership Assignment of Interest dated as of the date hereof (the "Second GP Assignment"), and (ii) withdrew as general partner of the Partnership. Concurrently with the withdrawal of the Withdrawing General Partner from the Partnership, the Withdrawing Investor Limited Partner and the Withdrawing Special Limited Partner (i) assigned and conveyed 100% of their respective limited partner interests in the Partnership to the Limited Partner, pursuant to that certain Partnership Assignment of Limited Partner Interests, dated as of the date hereof (the "LP Assignment"), whereby the Limited Partner became the sole limited partner of the Partnership and (ii) withdrew as limited partners of the Partnership. The LPA and the Certificate, as amended to date, and as modified pursuant to the GP Assignment, the Second GP Assignment and the LP Assignment, are herein collectively called the "Original Partnership Agreement."

WHEREAS, the purposes of this amendment to, and restatement of, the Original Partnership Agreement are: (1) to confirm the following: (a) the admittance of the General Partner as the sole general partner of the Partnership, (b) the admittance of the Limited Partner as the sole limited partner of the Partnership, (c) the withdrawal of the Withdrawing General Partner as general partner of the Partnership, (d) the withdrawal of the Withdrawing Investor Limited Partner as investor limited partner of the Partnership, and (e) the withdrawal of the Withdrawing Special Limited Partner as special limited partner of the Partnership, and (2) to set out the rights, obligations and duties of the General Partner and the Limited Partner.

NOW, THEREFORE, it is agreed and certified, and the Original Partnership Agreement is hereby amended and restated in its entirety, as follows:

AGREEMENT

ARTICLE I

CONTINUATION OF PARTNERSHIP

Section 1.1 Continuation of the Partnership. The General Partner, for itself and as agent for the Limited Partner, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Ohio and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The Limited Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request. The rights and duties of the Partners shall be as provided in the Act except as modified by this Agreement.

Section 1.2 Name. The name of the Partnership is "Post Woods Townhomes II Limited Partnership," as such name may be modified from time to time by the General Partner following written notice to the Limited Partner.

Section 1.3 Location of Principal Place of Business. The location of the principal place of business of the Partnership is c/o Atlantic Development GP Holding Corp., 124 Fletcher Street, Suite 1, Kennebunk, Maine 04043. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or outside the United States.

Section 1.4 Names and Business Addresses of General Partner. The name and business address of the General Partner is as follows:

Atlantic Development GP Holding Corp.
124 Fletcher Street
Suite 1
Kennebunk, Maine 04043

The General Partner may, from time to time, upon prior notice to the Limited Partner, change its business address.

Section 1.5 Purpose. (a) The purpose and business of the Partnership shall consist solely of the following:

- (i) the acquisition, ownership, operation and management of the real estate project known as Post Woods II Apartments located in Reynoldsburg, Ohio (the "Property") pursuant to and in accordance with this Agreement; and
- (ii) to engage in such other lawful activities permitted to limited partnerships by the Act as are incidental, necessary or appropriate to the foregoing, including the borrowing of funds secured by a lien on the Property.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Partnership and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Partnership shall not, without the consent of both the General Partner and the Limited Partner, do any of the following:

- (i) engage in any business or activity other than those set forth in subsection (a) of section 1.5 of this Agreement;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iii) seek the dissolution or winding up, in whole or in part, of the Partnership;
- (iv) cause the Partnership to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any

applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any such action; or

(vi) amend any portion of this Section 1.5 of this Agreement.

Notwithstanding the foregoing, and so long as obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

(c) All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

(d) In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall not without the written consent of the holder the Security Instrument, take any of the following actions set forth below:

- (i) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Agreement;
- (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (iv) commingle its assets with the assets of any principal or affiliate of the Partnership, or of any other person or entity or transfer any assets to any such person or entity other than distributions on

account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;

- (v) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitee (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the affiliates of the principals of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;
- (vii) enter into any contract or agreement with any principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- (viii) fail to correct any known misunderstandings regarding the separate identity of the Partnership;
- (ix) except for Crescent Village Townhomes Limited Partnership, Eagle Ridge Townhomes Limited Partnership, Meadowbrook Apartments Limited Partnership, Post Wood Townhomes Limited Partnership, and Willow Bend Townhomes Limited Partnership: (A) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or (B) allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitee (as defined in the Security Instrument));
- (x) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any shareholder, partner, member, principal or affiliate thereof;
- (xi) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;

- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership is responsible for the debts of any third party (including any principal or affiliate of the Partnership or any shareholder, partner, member, principal or affiliate thereof);
- (xiii) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (xiv) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xvi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, or affiliate of the Partnership, (ii) any affiliate of a principal of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (xvii) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Partnership arising under the Certificate, this Agreement, or the laws of the State of Ohio shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

(f) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a

substitute partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator or any Partnership interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner.

Section 1.6 Term. The term of the Partnership shall commence on the date hereof and shall be perpetual unless earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II

DEFINITIONS

“Act” means the Ohio Limited Partnership Law, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

“Assigning Partner” has the meaning set forth in Section 9.3 hereof.

“Capital Account” means, with respect to each Partner, the account established and maintained for the Partner on the books of the Partnership in compliance with Treasury Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner’s Capital Account shall initially equal the amount of cash and the Contribution Value of any other property initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner’s Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Partner pursuant to Article IV, and (B) the amount of any cash or the Contribution Value of any property subsequently contributed by such Partner to the Partnership, and (ii) decreased by the amount of (A) losses and deductions allocated to such Partner pursuant to Article IV, and (B) the amount of distributions in cash and the value (as determined by the General Partner) of property (net of liabilities secured by the property that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code) distributed to such Partner.

“Capital Contribution” means the amount of cash or the Contribution Value of property contributed or deemed to be contributed to the Partnership by a Partner.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the fair market value as reasonably determined by the General Partner of property (other than cash) contributed by a Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

“Fiscal Year” means the year ending at the close of business on December 31 of each year.

“General Partner” has the meaning set forth in the forepart of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8.6 hereof.

“Interest” when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time.

“Limited Partner” has the meaning set forth in the forepart of this Agreement.

“Liquidator” has the meaning set forth in Section 10.2(b) hereof.

“Net Income” and “Net Loss”, respectively, mean the income or loss of the Partnership as determined in accordance with the method of accounting followed by the Partnership for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in section 705(a)(2)(B) of the Code; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property’s adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Treasury Regulation § 1.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 hereof shall be excluded from the computation of Net Income and Net Loss.

“Partners” means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

“Partnership” means the limited partnership formed pursuant to this Agreement under the name “Post Woods Townhomes II Limited Partnership.”

“Percentage Interests” the percentage interest in the profits, losses and cash distributions of the Partnership which are set forth opposite each Partner’s name in Annex A.

“Person” means any individual, partnership, limited liability company, corporation, trust or other entity.

“Property” has the meaning set in the forepart of this Agreement.

“Substituted General Partner” means any Person admitted to the Partnership as a substituted General Partner pursuant to Section 9.1.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to Section 9.2(b).

“Tax Matters Partner” has the meaning set forth in Section 8.8 hereof.

“Transfer”, “Transferee” and “Transferor” have the respective meanings set forth in Section 9.1.

“Treasury Regulations” means regulations promulgated under the Code by the Department of the Treasury of the United States of America.

ARTICLE III
PARTNERS’ CAPITAL

Section 3.1 Capital Contributions. Each Partner shall be deemed to assume the Capital Account balance associated with the interest in the Partnership assigned to it by the Withdrawing General Partner and/or Withdrawing Limited Partners, as the case may be, and neither the General Partner nor the Limited Partner shall be required to make any additional Capital Contribution to the Partnership. A Partner, at any time with the consent of the General Partner, may make further and additional Capital Contributions; provided, however, that the division of profits and losses provided in Article IV hereof shall not be altered, nor shall a Partner’s Percentage Interest be increased because of such additional Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution. Notwithstanding the foregoing, a Partner may make loans to the Partnership on such terms (including rate of interest) as shall be determined by the General Partner.

Section 3.2 Withdrawal and Return of Capital. No Partner shall be entitled to withdraw any part of that Partner’s capital or to receive any distributions from the Partnership without the consent of Partners, except as expressly provided in this Agreement.

ARTICLE IV
ALLOCATION OF INCOME AND LOSSES

Section 4.1 Allocation of Net Income and Net Loss.

Subject to Sections 4.2 and 4.3, the Partnership’s Net Income and Net Loss for each Fiscal Year shall be allocated to the Partners in proportion to their Percentage Interests.

Section 4.2 Regulatory Provisions.

(a) The General Partner may modify the allocations provided for in Section 4.1 as they deem appropriate to comply with Treasury Regulations §§ 1.704-1(b) and 1.704-2. Without limiting the generality of the foregoing, the General Partner shall, prior to making any allocations required by Section 4.1, make any allocations required by the “minimum gain chargeback” provision of Treasury Regulations § 1.704-2(f), the “chargeback of partner nonrecourse debt minimum gain” provision of Treasury Regulations § 1.704-2(i)(4) and the “qualified income offset” provision of Treasury Regulations § 1.704-1(b)(2)(ii)(d); in addition, Partnership losses, deductions or expenditures described in Code section 705(a)(2)(B) attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with Treasury Regulations §1.704-2(i).

(b) The General Partner may limit allocations of Net Losses to any Partner if such allocation would cause such Partners' Capital Account balance, as increased for any deficit balance in its Capital Account which the Partner is required to restore or is deemed required to restore as a result of its share of the Partnership's minimum gain (within the meaning of Treasury Regulations §§ 1.704(2)(g)(1) and (3)) and its share of partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations § 1.704(2)(i)(5)) and as decreased by the adjustments referred to in Treasury Regulations §§1.704(b)(2)(ii)(d)(4), (5) and (6), to be negative while any other Partner's Capital Account balance (as so adjusted) is positive. The General Partner may also make allocations reasonably designed to offset allocations provided for in this Section 4.2 to the extent such allocations shall not be offset by other allocations provided for in this Section 4.2. The General Partner may alter the Partnership's allocations of items entering into the computation of Net Income and Net Losses in the year in which the Partnership is liquidated to avoid any Partner recognizing gain or loss pursuant to Code section 731 on the liquidation of the Partnership.

(c) Solely for purposes of adjusting Capital Accounts (and not for tax purposes), if any property is distributed in kind, the difference between the fair market value of the property and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to Section 4.1.

(d) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Partnership within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.

(e) Notwithstanding any provision contained in this Agreement to the contrary, in no event shall the General Partner's allocation of Net Income and Net Loss, or its Percentage Interest, Capital Account, or any other item of the Partnership be increased above 9.9% of the Partnership or any of the Partnership's assets or items.

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Section 4.1 and 4.2, provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulations § 1.704-3.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to

any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 4.5 Revaluation of Property.

(a) The assets of the Partnership shall be revalued on the books of the Partnership to equal their fair market values in accordance with Treasury Regulations § 1.704-1(b)(2)(iv)(f) at the following times: (A) the day immediately preceding the acquisition of an additional Interest in the Partnership by any existing or new Partner in exchange for more than a de minimis Capital Contribution to the capital of the Partnership pursuant to Sections 3.2, 7.4 and 8.7; (B) on the day of any withdrawal of more than a de minimis portion of the Capital Account pursuant to Section 5.2 before taking into account such withdrawal; (C) the termination of the Partnership for Federal income tax purposes, other than a termination pursuant to Code section 708(b)(1)(B); and (D) the occurrence of any other event upon which the General Partner believe such revaluation is appropriate. Upon revaluation of the Partnership's assets pursuant to this Section 4.5(a), (i) the fair market value of the assets shall be determined by the unanimous agreement of all Partners and (ii) each Partner's Capital Account shall be adjusted as if such assets were sold for their fair market values and the Net Income and Net Losses recognized on such sale were allocated to the Partners in accordance with Section 4.1.

(b) Immediately following the occurrence of any event which has caused the revaluation of the assets of the Partnership pursuant to Section 4.5(a), each Partner's Percentage Interest shall be adjusted to equal the percentage determined by dividing the balance in each Partner's Capital Account immediately after such revaluation by the aggregate balance of all Partners' Capital Accounts immediately after such revaluation.

(c) For purposes of Section 4.1, the Fiscal Year in which the assets of the Partnership are revalued pursuant to Section 4.5(a) shall be treated as two separate Fiscal Years, one beginning on the first day of the Fiscal Year and ending on the day of the revaluation and the other beginning on the day immediately following the revaluation and ending on the last day of the Fiscal Year, and Net Income and Net Loss shall be allocated to the Partners separately for each portion of the Fiscal Year based on operations for such portion of the year as reflected by a closing of the Partnership's books. Analogous divisions of the Fiscal Year into multiple Fiscal Years will be made if there be more than one revaluation of assets in any Fiscal Year.

ARTICLE V

DISTRIBUTIONS AND WITHDRAWALS

Section 5.1 Distributions. Subject to Section 10.3, distributions of cash or property of the Partnership shall be made at such times and in such manner as shall be determined by the

General Partner. Any such distribution shall be made to the Partners in proportion to their Percentage Interests as of the day on which such distribution is made.

Section 5.2 Withdrawals of Capital Account Balance. Subject to Section 10.3, a Partner may withdraw all or any portion of its Capital Account balance at such time or times and in such manner as shall be approved by unanimous consent of all Partners, which consent may be granted or withheld in each Partner's sole discretion. Any Partner withdrawing the entire balance of its Capital Account shall, upon the completion of such withdrawal, be deemed to have withdrawn from the Partnership pursuant to Section 10.1.

ARTICLE VI

BOOKS OF ACCOUNT

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The Partnership books and records shall be kept on such method of accounting as the General Partner shall determine. The determinations of the General Partner with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all Partners so long as that determination is not inconsistent with any express term of this Agreement. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the examination and inspection of the Partners or their duly authorized representative for a proper purpose during reasonable-business hours at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to each Partner or any designated representative of a Partner a list of names and addresses of, and Interests owned by, all Partners.

Section 6.2 Partnership Tax Returns. The Partnership shall file a Federal income tax return and all other tax returns required to be filed by the Partnership for each Fiscal Year or part thereof, and shall provide, within 90 days following the end of such Fiscal Year, to each Person who at any time during such Fiscal Year was a Partner with a copy of the Partnership's Federal, state and local income tax or information returns.

Section 6.3 Outsourcing. Notwithstanding anything in Sections 6.1 or 6.2, the General Partner shall be authorized to outsource its responsibilities under Sections 6.1 and 6.2 to The Burlington Capital Group, LLC or another third party approved in advance by the Limited Partner.

ARTICLE VII

POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNER

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited

Partner shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities in excess of the balance of the Capital Account of such Limited Partner.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

Section 7.4 Right to Remove General Partner. The Limited Partner shall have the right to remove the General Partner and admit a Substituted General Partner selected by it upon the occurrence of either of the following events:

(a) the General Partner defaults under the terms of that certain promissory note, dated the date hereof, delivered by General Partner to the Limited Partner and the Limited Partner properly exercises its right to acquire the Interest of the General Partner in accordance the terms of such promissory note and the security agreement entered into by the General Partner and Limited Partner in connection therewith;

(b) the General Partner or any party designated by the General Partner that holds an option to purchase the Property shall allow such option to terminate unexercised.

The removal of the General Partner shall become effective upon the admission of the Substituted General Partner and upon the admission of a Substituted General Partner the entire Interest of the General Partner shall be deemed to be transferred and conveyed to the Substituted General Partner which transfer shall not require the payment of any consideration to the removed General Partner by any party.

ARTICLE VIII

POWERS, RIGHTS AND DUTIES OF GENERAL PARTNER

Section 8.1 Authority.

(a) The General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership, authorize any loan secured by the Property, and to make all decisions regarding the business of the Partnership, except as otherwise provided in this Agreement.

(b) Any such action shall constitute the act of and serve to bind the Partnership, the Partners and their respective successors, assigns and personal representatives. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

(c) Notwithstanding the foregoing or any other provision of this Article VIII, without the prior written consent of the Limited Partner, the General Partner shall have no authority to (i) sell the Property or (ii) enter into any agreement for the merger or consolidation of the Partnership with or into any other entity.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of General Partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. Without limiting the generality of the foregoing, the General Partner may appoint a third party to provide property management services with respect to the Property, including an affiliate of The Burlington Capital Group LLC.

Section 8.3 Expenses of the Partnership.

The Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses incurred by or on behalf of the Partnership. The General Partner may, in its discretion, advance funds to the Partnership for the payment of these expenses and shall be entitled to the reimbursement of any funds so advanced.

Section 8.4 Other Activities and Competition; Additional Investments by the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner, its affiliates and agents, officers, directors and employees of the General Partner and its affiliates may enter into transactions with the Partnership and may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Without limiting the generality of the foregoing, the General Partner, its affiliates and any agent, officer, director or employee of a General Partner or its affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership or administrative officer of any business entity, and may receive compensation for service as a director, employee, advisor, consultant or manager with respect to, or participate in profits derived from, investments in or of any such corporation, trust, partnership or other business entity. The Limited Partner authorizes, consents to and approves such present and future activities by such Persons, whether or not such activities may conflict with any interest of the Partnership or any of the Partners or be competitive with the business of the Partnership or represent an opportunity that the Partnership might wish to engage in. Without limiting the generality of the foregoing, the General Partner shall not have any obligation or responsibility to disclose or refer any such investments or other activities to the Partnership or any Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its affiliates or to the income or proceeds derived therefrom.

Section 8.5 Liability. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be personally liable for the return of any portion of the Capital Contributions of the Limited Partner; the return of these Capital Contributions shall be made solely from assets of the Partnership. Neither the

General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of their affiliates shall be required to pay to the Partnership or the Limited Partner any deficit in a Limited Partner's Capital Account upon dissolution or otherwise. The Limited Partner shall not have the right to demand or receive property other than cash for its Interest. Neither the General Partner nor any of their affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be liable, responsible or accountable to the Partnership or the Limited Partner for (a) any act or omission performed or omitted by them, including without limitation, those acts performed or omitted on advice of legal counsel, accountants, brokers or consultants of the Partnership, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, (b) any tax liability imposed on the Partnership or the Limited Partner or (c) any loss due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership selected, engaged or retained in good faith by the General Partner or any stockholder in the General Partner.

Section 8.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner, its stockholders, and the officers, agents and employees of the General Partner (including investment advisers appointed pursuant to Section 8.2) and their stockholders and the affiliates of the General Partner and the officers, agents and employees of such affiliates (each an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any affiliate, or any of their respective officers, agents or employees pursuant to an indemnification Agreement no broader than this Section 8.6, provided, that none of the General Partner, any of its affiliates, any officer, agent or employee of the General Partner or any of their affiliates shall be entitled to indemnification under this Section 8.6(a) if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct.

(b) Any indemnification pursuant to this Section 8.6 shall be only from the assets of the Partnership.

Section 8.7 Tax Matters Partner. For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner for so long as such General Partner remains a general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partner fully informed of any inquiry, examination or proceeding.

ARTICLE IX
TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 Transfer of Interest.

(a) Except for transfers to entities controlled by, controlling or under common control with, a Partner, no Partner may sell, assign, pledge or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer"), any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee"), without the prior consent of the other Partner.

(b) No Transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Partners, all of same shall have been confirmed in writing by the Partners. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

(c) In order for a Partner to Transfer all or a portion of its Interest in the Partnership (including any beneficial interest therein), the following conditions must be met:

- (i) the Transferee executes documents reasonably satisfactory to the other Partner pursuant to which the Transferee agrees to be bound by this Agreement and any amendments hereto;
- (ii) the Transferee assumes, if so requested, the obligations, if any, of the Transferor to the Partnership; and
- (iii) all certificates or other instruments shall have been recorded or filed in the proper records of each jurisdiction in which such recordation or filing is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partner under the laws of the jurisdiction in which the Partnership is doing business; and

(d) The Transferee of a Partner's Interest in the Partnership will be admitted to the Partnership as a Substituted General Partner or Substituted Limited Partner, as the case may be, without any further consent from the remaining Partner.

(e) All expenses incurred by the Partnership in connection with any Transfer of a Partner's Interest shall be paid by the Transferor prior to the time of the Transfer (including, without limitation, any fees and costs of the preparation, filing and publishing of any amendment to this Agreement or to the Certificate, if any, and any legal and other fees, expenses and costs of any investigation and preparation, in connection with any action, proceeding or investigation related to such Transfer. The Transferor also will indemnify the Partnership and the remaining Partner against any losses, claims, damages or liabilities to which any of them may become

subject in connection therewith. The reimbursement and indemnity obligations of the Transferor under this paragraph shall be in addition to any liability which the Transferor may otherwise have, shall extend upon the same terms and conditions to the Partnership and the remaining Partner, shall inure to the benefit of any successors and assigns of the Partnership and the remaining Partner and shall survive any termination of this Agreement.

Section 9.2 Effect of Transfer.

(a) Upon the Transfer of the entire Interest in the Partnership of a Partner and effective upon the admission of such Partner's Transferee(s) pursuant to either Section 9.1 or Section 9.2, the transferring Partner shall be deemed to have withdrawn from the Partnership as a Partner.

(b) The Transfer of a Partner's Interest and the admission of a Substituted General Partner or Substituted Limited Partner, as the case may be, shall not be cause for dissolution of the Partnership.

ARTICLE X

WITHDRAWAL OF PARTNERS; DISSOLUTION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. No Partner may withdraw from the Partnership without the consent of the other Partner. Any Partner withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the occurrence of the earliest of the following events:

- (i) the sale of the Property;
- (ii) the written consent of all Partners to dissolve the Partnership;
- (iii) the occurrence of an event of withdrawal of the General Partner, unless within 90 days after the withdrawal, the Limited Partner elects to continue the business of the Partnership and appointments, effective as of the date of withdrawal, a Substituted General Partner; or
- (iv) the entry of a decree of judicial dissolution under the Partnership Law.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there are no General Partner, then a liquidating agent or committee appointed by the Limited Partner (the General Partner or such Person or committee so designated hereinafter referred to as the “Liquidator”), shall begin to wind up the affairs of the Partnership and to liquidate the Partnership’s assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute and file any and all documents (including a certificate of dissolution) necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by all of the Limited Partners.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

(a) First, to creditors of the Partnership (including Partners who are creditors to the extent permitted by law), in the order of priority provided by law.

(b) Second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided.

(c) Third, to the Partners in accordance with Section 5.1.

If the Liquidator, in its sole discretion, determines that assets other than cash are to be distributed, then the Liquidator shall cause the fair market value of the assets not so liquidated to be determined. Such assets shall be retained or distributed by the Liquidator as follows:

(i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a) and (b) of this Section 10.3; and

- (ii) The remaining assets shall be distributed to the Partners in the same proportion as cash would be distributed to the Partners pursuant to paragraph (c) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Partner its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Partners, individually or as tenants-in-common, as the Liquidator shall in good faith determine to be fair and equitable, taking into consideration, inter alia, the fair market value of the assets, the liens, if any, to which such property may be subject and the tax consequences of the proposed distribution to each of the Partners (including both distributees and others if any). Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Rights of the Limited Partner. Each of the Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.5 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, the Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or of the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including without limitation the right to enforce any Capital Contribution obligation of the Partners.

Section 10.6 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by each Partner. Any such amendment shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partner shall give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

Section 11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 11.1, the General Partner shall amend the Certificate to reflect that change if they deem the amendment of the Certificate to be necessary or appropriate.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by registered or certified mail to the addresses of the Partners as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of that different address among them, and may be modified or amended only in writing as set forth herein.

Section 12.2 Entire Agreement. This Agreement constitutes the entire Agreement among the parties. It supersedes any prior Agreement or understandings among them, and may be modified or amended only in writing as set forth herein.

Section 12.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Ohio.

Section 12.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 12.5 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 12.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.7 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any Person or circumstance, shall be held invalid, the remainder

of this Agreement, or the application of that provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of those counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

ATLANTIC DEVELOPMENT GP HOLDING CORP., a Nebraska corporation

By: /s/ Drew Fitch
Drew Fitch, President

LIMITED PARTNER:

AMERICA FIRST LP HOLDING CORP., a Nebraska corporation

By: /s/ Chad Daffer
Chad Daffer, President

ANNEX A
TO LIMITED PARTNERSHIP
AGREEMENT

Names, Addresses, and
Percentage Interest of Partners

| Name and Address of Partner | Percentage Interest |
|---|---------------------|
| General Partner: Atlantic Development GP Holding Corp. 124 Fletcher Street Suite 1 Kennebunk, Maine 04043 | 1% |
| Limited Partner: America First LP Holding Corp. c/o The Burlington Capital Group, LLC 1004 Farnam Street Suite 400 Omaha, Nebraska 68102 | 99% |

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

of

WILLOW BEND TOWNHOMES LIMITED PARTNERSHIP
An Ohio Limited Partnership

Dated as of June 29, 2007

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SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
WILLOW BEND TOWNHOMES LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WILLOW BEND TOWNHOMES LIMITED PARTNERSHIP (this "Agreement"), dated as of the 29th day of June, 2007 among Atlantic Development GP Holding Corp., a Nebraska corporation (the "General Partner"), and America First LP Holding Corp., a Nebraska corporation (the "Limited Partner"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article II below.

RECITALS

WHEREAS, Willow Bend Townhomes Limited Partnership (the "Partnership") was organized as an Ohio limited partnership pursuant to an Agreement of Limited Partnership, dated as of November 21, 1991 (the "LPA"), and a Certificate of Limited Partnership, dated as of November 21, 1991 (the "Certificate") and filed with the Franklin County Recorder's Office (the "Filing Office") on November 27, 1991, by Joint Development and Housing Corporation, an Ohio corporation (the "Withdrawing General Partner") and Ashford Investment Corporation ("Ashford"), as general partners, and the Withdrawing General Partner, as limited partner. The Certificate was subsequently amended by a First Amendment to the Certificate of Limited Partnership, dated March 6, 1992, and filed with the Filing Office on March 9, 1992 to reflect the withdrawal of Ashford as a general partner, the withdrawal of the Withdrawing General Partner as limited partner, and the admission of Towne Building Group, Inc. ("Towne") as limited partner. The LPA was subsequently amended as of July 1, 1992 pursuant to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership to admit the Boston Financial Institutional Tax Credits II, A Limited Partnership, a Massachusetts limited partnership (the "Withdrawing Investor Limited Partner"), as the Investor Limited Partner of the Partnership and SLP, Inc., a Massachusetts corporation (the "Withdrawing Special Limited Partner") as the Special Limited Partner of the Partnership and to provide for the withdrawal of Towne as limited partner of the Partnership. The Withdrawal General Partner subsequently (i) assigned and conveyed (a) certain of its partnership interest in the Partnership to General Partner, pursuant to that certain Partnership Assignment of General Partner Interest dated as of the date hereof (the "GP Assignment"), whereby General Partner became the sole general partner of the Partnership and (b) the balance of its partnership interest to the Limited Partner, pursuant to that certain Partnership Assignment of Interest dated as of the date hereof (the "Second GP Assignment"), and (ii) withdrew as general partner of the Partnership. Concurrently with the withdrawal of the Withdrawing General Partner from the Partnership, the Withdrawing Investor Limited Partner and the Withdrawing Special Limited Partner (i) assigned and conveyed 100% of their respective limited partner interests in the Partnership to the Limited Partner, pursuant to that certain Partnership Assignment of Limited Partner Interests, dated as of the date hereof (the "LP Assignment"), whereby the Limited Partner became the sole limited partner of the Partnership and (ii) withdrew as limited partners of the Partnership. The LPA and the Certificate, as amended to date, and as modified pursuant to the GP Assignment, the Second GP Assignment and the LP Assignment, are herein collectively called the "Original Partnership Agreement."

WHEREAS, the purposes of this amendment to, and restatement of, the Original Partnership Agreement are: (1) to confirm the following: (a) the admittance of the General Partner as the sole general partner of the Partnership, (b) the admittance of the Limited Partner as the sole limited partner of the Partnership, (c) the withdrawal of the Withdrawing General Partner as general partner of the Partnership, (d) the withdrawal of the Withdrawing Investor Limited Partner as investor limited partner of the Partnership, and (e) the withdrawal of the Withdrawing Special Limited Partner as special limited partner of the Partnership, and (2) to set out the rights, obligations and duties of the General Partner and the Limited Partner.

NOW, THEREFORE, it is agreed and certified, and the Original Partnership Agreement is hereby amended and restated in its entirety, as follows:

AGREEMENT

ARTICLE I

CONTINUATION OF PARTNERSHIP

Section 1.1 Continuation of the Partnership. The General Partner, for itself and as agent for the Limited Partner, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Ohio and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The Limited Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request. The rights and duties of the Partners shall be as provided in the Act except as modified by this Agreement.

Section 1.2 Name. The name of the Partnership is "Willow Bend Townhomes Limited Partnership," as such name may be modified from time to time by the General Partner following written notice to the Limited Partner.

Section 1.3 Location of Principal Place of Business. The location of the principal place of business of the Partnership is c/o Atlantic Development GP Holding Corp., 124 Fletcher Street, Suite 1, Kennebunk, Maine 04043. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partner. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within or outside the United States.

Section 1.4 Names and Business Addresses of General Partner. The name and business address of the General Partner is as follows:

Atlantic Development GP Holding Corp.
124 Fletcher Street
Suite 1
Kennebunk, Maine 04043

The General Partner may, from time to time, upon prior notice to the Limited Partner, change its business address.

Section 1.5 Purpose. (a) The purpose and business of the Partnership shall consist solely of the following:

- (i) the acquisition, ownership, operation and management of the real estate project known as Willow Bend Apartments located in Hilliard, Ohio (the "Property") pursuant to and in accordance with this Agreement; and
- (ii) to engage in such other lawful activities permitted to limited partnerships by the Act as are incidental, necessary or appropriate to the foregoing, including the borrowing of funds secured by a lien on the Property.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Partnership and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Partnership shall not, without the consent of both the General Partner and the Limited Partner, do any of the following:

- (i) engage in any business or activity other than those set forth in subsection (a) of section 1.5 of this Agreement;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iii) seek the dissolution or winding up, in whole or in part, of the Partnership;
- (iv) cause the Partnership to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy,

insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any such action; or

(vi) amend any portion of this Section 1.5 of this Agreement.

Notwithstanding the foregoing, and so long as obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

(c) All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

(d) In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Partnership shall not without the written consent of the holder the Security Instrument, take any of the following actions set forth below:

- (i) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Agreement;
- (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (iv) commingle its assets with the assets of any principal or affiliate of the Partnership, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;

- (v) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the affiliates of the principals of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;
- (vii) enter into any contract or agreement with any principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- (viii) fail to correct any known misunderstandings regarding the separate identity of the Partnership;
- (ix) except for Crescent Village Townhomes Limited Partnership, Eagle Ridge Townhomes Limited Partnership, Meadowbrook Apartments Limited Partnership, Post Wood Townhomes Limited Partnership, and Post Woods Townhomes II Limited Partnership: (A) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity; or (B) or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (x) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any shareholder, partner, member, principal or affiliate thereof;
- (xi) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the

Partnership is responsible for the debts of any third party (including any principal or affiliate of the Partnership or any shareholder, partner, member, principal or affiliate thereof);

- (xiii) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (xiv) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xvi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, or affiliate of the Partnership, (ii) any affiliate of a principal of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (xvii) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Partnership arising under the Certificate, this Agreement, or the laws of the State of Ohio shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

(f) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator or any Partnership interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner.

Section 1.6 Term. The term of the Partnership shall commence on the date hereof and shall be perpetual unless earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II
DEFINITIONS

“Act” means the Ohio Limited Partnership Law, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

“Assigning Partner” has the meaning set forth in Section 9.3 hereof.

“Capital Account” means, with respect to each Partner, the account established and maintained for the Partner on the books of the Partnership in compliance with Treasury Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner’s Capital Account shall initially equal the amount of cash and the Contribution Value of any other property initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner’s Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Partner pursuant to Article IV, and (B) the amount of any cash or the Contribution Value of any property subsequently contributed by such Partner to the Partnership, and (ii) decreased by the amount of (A) losses and deductions allocated to such Partner pursuant to Article IV, and (B) the amount of distributions in cash and the value (as determined by the General Partner) of property (net of liabilities secured by the property that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code) distributed to such Partner.

“Capital Contribution” means the amount of cash or the Contribution Value of property contributed or deemed to be contributed to the Partnership by a Partner.

“Certificate” means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Contribution Value” means the fair market value as reasonably determined by the General Partner of property (other than cash) contributed by a Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

“Fiscal Year” means the year ending at the close of business on December 31 of each year.

“General Partner” has the meaning set forth in the forepart of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8.6 hereof.

“Interest”, when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time.

“Limited Partner” has the meaning set forth in the forepart of this Agreement.

“Liquidator” has the meaning set forth in Section 10.2(b) hereof.

“Net Income” and “Net Loss”, respectively, mean the income or loss of the Partnership as determined in accordance with the method of accounting followed by the Partnership for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in section 705(a)(2)(B) of the Code; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property’s adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Treasury Regulation § 1.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 hereof shall be excluded from the computation of Net Income and Net Loss.

“Partners” means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

“Partnership” means the limited partnership formed pursuant to this Agreement under the name “Willow Bend Townhomes Limited Partnership.”

“Percentage Interests” the percentage interest in the profits, losses and cash distributions of the Partnership which are set forth opposite each Partner’s name in Annex A.

“Person” means any individual, partnership, limited liability company, corporation, trust or other entity.

“Property” has the meaning set in the forepart of this Agreement.

“Substituted General Partner” means any Person admitted to the Partnership as a substituted General Partner pursuant to Section 9.1.

“Substituted Limited Partner” means any Person admitted to the Partnership as a substituted Limited Partner pursuant to Section 9.2(b).

“Tax Matters Partner” has the meaning set forth in Section 8.8 hereof.

“Transfer”, “Transferee” and “Transferor” have the respective meanings set forth in Section 9.1.

“Treasury Regulations” means regulations promulgated under the Code by the Department of the Treasury of the United States of America.

ARTICLE III
PARTNERS’ CAPITAL

Section 3.1 Capital Contributions. Each Partner shall be deemed to assume the Capital Account balance associated with the interest in the Partnership assigned to it by the Withdrawing General Partner and/or Withdrawing Limited Partners, as the case may be, and neither the General Partner nor the Limited Partner shall be required to make any additional Capital Contribution to the Partnership. A Partner, at any time with the consent of the General Partner, may make further and additional Capital Contributions; provided, however, that the division of profits and losses provided in Article IV hereof shall not be altered, nor shall a Partner’s Percentage Interest be increased because of such additional Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution. Notwithstanding the foregoing, a Partner may make loans to the Partnership on such terms (including rate of interest) as shall be determined by the General Partner.

Section 3.2 Withdrawal and Return of Capital. No Partner shall be entitled to withdraw any part of that Partner’s capital or to receive any distributions from the Partnership without the consent of Partners, except as expressly provided in this Agreement.

ARTICLE IV
ALLOCATION OF INCOME AND LOSSES

Section 4.1 Allocation of Net Income and Net Loss.

Subject to Sections 4.2 and 4.3, the Partnership’s Net Income and Net Loss for each Fiscal Year shall be allocated to the Partners in proportion to their Percentage Interests.

Section 4.2 Regulatory Provisions.

(a) The General Partner may modify the allocations provided for in Section 4.1 as they deem appropriate to comply with Treasury Regulations §§ 1.704-1(b) and 1.704-2. Without limiting the generality of the foregoing, the General Partner shall, prior to making any allocations required by Section 4.1, make any allocations required by the “minimum gain chargeback” provision of Treasury Regulations § 1.704-2(f), the “chargeback of partner nonrecourse debt minimum gain” provision of Treasury Regulations § 1.704-2(i)(4) and the “qualified income offset” provision of Treasury Regulations § 1.704-1(b)(2)(ii)(d); in addition, Partnership losses, deductions or expenditures described in Code section 705(a)(2)(B) attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with Treasury Regulations §1.704-2(i).

(b) The General Partner may limit allocations of Net Losses to any Partner if such allocation would cause such Partners' Capital Account balance, as increased for any deficit balance in its Capital Account which the Partner is required to restore or is deemed required to restore as a result of its share of the Partnership's minimum gain (within the meaning of Treasury Regulations §§ 1.704(2)(g)(1) and (3)) and its share of partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations § 1.704(2)(i)(5)) and as decreased by the adjustments referred to in Treasury Regulations §§1.704(b)(2)(ii)(d)(4), (5) and (6), to be negative while any other Partner's Capital Account balance (as so adjusted) is positive. The General Partner may also make allocations reasonably designed to offset allocations provided for in this Section 4.2 to the extent such allocations shall not be offset by other allocations provided for in this Section 4.2. The General Partner may alter the Partnership's allocations of items entering into the computation of Net Income and Net Losses in the year in which the Partnership is liquidated to avoid any Partner recognizing gain or loss pursuant to Code section 731 on the liquidation of the Partnership.

(c) Solely for purposes of adjusting Capital Accounts (and not for tax purposes), if any property is distributed in kind, the difference between the fair market value of the property and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to Section 4.1.

(d) Except to the extent otherwise required by the Code and Treasury Regulations, if an Interest or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Partnership within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were realized or incurred by the Partnership.

(e) Notwithstanding any provision contained in this Agreement to the contrary, in no event shall the General Partner's allocation of Net Income and Net Loss, or its Percentage Interest, Capital Account, or any other item of the Partnership be increased above 9.9% of the Partnership or any of the Partnership's assets or items.

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Section 4.1 and 4.2, provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code Section 704(c) and Treasury Regulations § 1.704-3.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Partnership is required to

withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 4.5 Revaluation of Property.

(a) The assets of the Partnership shall be revalued on the books of the Partnership to equal their fair market values in accordance with Treasury Regulations § 1.704-1(b)(2)(iv)(f) at the following times: (A) the day immediately preceding the acquisition of an additional Interest in the Partnership by any existing or new Partner in exchange for more than a de minimis Capital Contribution to the capital of the Partnership pursuant to Sections 3.2, 7.4 and 8.7; (B) on the day of any withdrawal of more than a de minimis portion of the Capital Account pursuant to Section 5.2 before taking into account such withdrawal; (C) the termination of the Partnership for Federal income tax purposes, other than a termination pursuant to Code section 708(b)(1)(B); and (D) the occurrence of any other event upon which the General Partner believe such revaluation is appropriate. Upon revaluation of the Partnership's assets pursuant to this Section 4.5(a), (i) the fair market value of the assets shall be determined by the unanimous agreement of all Partners and (ii) each Partner's Capital Account shall be adjusted as if such assets were sold for their fair market values and the Net Income and Net Losses recognized on such sale were allocated to the Partners in accordance with Section 4.1.

(b) Immediately following the occurrence of any event which has caused the revaluation of the assets of the Partnership pursuant to Section 4.5(a), each Partner's Percentage Interest shall be adjusted to equal the percentage determined by dividing the balance in each Partner's Capital Account immediately after such revaluation by the aggregate balance of all Partners' Capital Accounts immediately after such revaluation.

(c) For purposes of Section 4.1, the Fiscal Year in which the assets of the Partnership are revalued pursuant to Section 4.5(a) shall be treated as two separate Fiscal Years, one beginning on the first day of the Fiscal Year and ending on the day of the revaluation and the other beginning on the day immediately following the revaluation and ending on the last day of the Fiscal Year, and Net Income and Net Loss shall be allocated to the Partners separately for each portion of the Fiscal Year based on operations for such portion of the year as reflected by a closing of the Partnership's books. Analogous divisions of the Fiscal Year into multiple Fiscal Years will be made if there be more than one revaluation of assets in any Fiscal Year.

ARTICLE V
DISTRIBUTIONS AND WITHDRAWALS

Section 5.1 Distributions. Subject to Section 10.3, distributions of cash or property of the Partnership shall be made at such times and in such manner as shall be determined by the General Partner. Any such distribution shall be made to the Partners in proportion to their Percentage Interests as of the day on which such distribution is made.

Section 5.2 Withdrawals of Capital Account Balance. Subject to Section 10.3, a Partner may withdraw all or any portion of its Capital Account balance at such time or times and in such manner as shall be approved by unanimous consent of all Partners, which consent may be granted or withheld in each Partner's sole discretion. Any Partner withdrawing the entire balance of its Capital Account shall, upon the completion of such withdrawal, be deemed to have withdrawn from the Partnership pursuant to Section 10.1.

ARTICLE VI
BOOKS OF ACCOUNT

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The Partnership books and records shall be kept on such method of accounting as the General Partner shall determine. The determinations of the General Partner with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all Partners so long as that determination is not inconsistent with any express term of this Agreement. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the examination and inspection of the Partners or their duly authorized representative for a proper purpose during reasonable-business hours at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to each Partner or any designated representative of a Partner a list of names and addresses of, and Interests owned by, all Partners.

Section 6.2 Partnership Tax Returns. The Partnership shall file a Federal income tax return and all other tax returns required to be filed by the Partnership for each Fiscal Year or part thereof, and shall provide, within 90 days following the end of such Fiscal Year, to each Person who at any time during such Fiscal Year was a Partner with a copy of the Partnership's Federal, state and local income tax or information returns.

Section 6.3 Outsourcing. Notwithstanding anything in Sections 6.1 or 6.2, the General Partner shall be authorized to outsource its responsibilities under Sections 6.1 and 6.2 to The Burlington Capital Group, LLC or another third party approved in advance by the Limited Partner.

ARTICLE VII

POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNER

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partner shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any Partnership liabilities in excess of the balance of the Capital Account of such Limited Partner.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

Section 7.4 Right to Remove General Partner. The Limited Partner shall have the right to remove the General Partner and admit a Substituted General Partner selected by it upon the occurrence of either of the following events:

(a) the General Partner defaults under the terms of that certain promissory note, dated the date hereof, delivered by General Partner to the Limited Partner and the Limited Partner properly exercises its right to acquire the Interest of the General Partner in accordance the terms of such promissory note and the security agreement entered into by the General Partner and Limited Partner in connection therewith;

(b) the General Partner or any party designated by the General Partner that holds an option to purchase the Property shall allow such option to terminate unexercised.

The removal of the General Partner shall become effective upon the admission of the Substituted General Partner and upon the admission of a Substituted General Partner the entire Interest of the General Partner shall be deemed to be transferred and conveyed to the Substituted General Partner which transfer shall not require the payment of any consideration to the removed General Partner by any party.

ARTICLE VIII
POWERS, RIGHTS AND DUTIES OF GENERAL PARTNER

Section 8.1 Authority.

(a) The General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership, authorize any loan secured by the Property, and to make all decisions regarding the business of the Partnership, except as otherwise provided in this Agreement.

(b) Any such action shall constitute the act of and serve to bind the Partnership, the Partners and their respective successors, assigns and personal representatives. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

(c) Notwithstanding the foregoing or any other provision of this Article VIII, without the prior written consent of the Limited Partner, the General Partner shall have no authority to (i) sell the Property or (ii) enter into any agreement for the merger or consolidation of the Partnership with or into any other entity.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of General Partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. Without limiting the generality of the foregoing, the General Partner may appoint a third party to provide property management services with respect to the Property, including an affiliate of The Burlington Capital Group LLC.

Section 8.3 Expenses of the Partnership.

The Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses incurred by or on behalf of the Partnership. The General Partner may, in its discretion, advance funds to the Partnership for the payment of these expenses and shall be entitled to the reimbursement of any funds so advanced.

Section 8.4 Other Activities and Competition: Additional Investments by the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function. The General Partner, its affiliates and agents, officers, directors and employees of the General Partner and its affiliates may enter into transactions with the Partnership and may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Without limiting the generality of the foregoing, the General Partner, its affiliates and any agent, officer, director or employee of a General Partner or its affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership or administrative officer of any business entity, and may receive compensation for service as a director, employee, advisor, consultant or manager with respect to, or participate in profits derived from, investments in or of any such corporation, trust, partnership or other business entity. The Limited Partner authorizes, consents to and approves such present and future activities by such Persons, whether or not such activities may conflict with any interest of the Partnership or any of the Partners or be competitive with the business of

the Partnership or represent an opportunity that the Partnership might wish to engage in. Without limiting the generality of the foregoing, the General Partner shall not have any obligation or responsibility to disclose or refer any such investments or other activities to the Partnership or any Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its affiliates or to the income or proceeds derived therefrom.

Section 8.5 Liability. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be personally liable for the return of any portion of the Capital Contributions of the Limited Partner; the return of these Capital Contributions shall be made solely from assets of the Partnership. Neither the General Partner nor any of its affiliates nor any officer, agent or employee of the General Partner or any of their affiliates shall be required to pay to the Partnership or the Limited Partner any deficit in a Limited Partner's Capital Account upon dissolution or otherwise. The Limited Partner shall not have the right to demand or receive property other than cash for its Interest. Neither the General Partner nor any of their affiliates nor any officer, agent or employee of the General Partner or any of its affiliates shall be liable, responsible or accountable to the Partnership or the Limited Partner for (a) any act or omission performed or omitted by them, including without limitation, those acts performed or omitted on advice of legal counsel, accountants, brokers or consultants of the Partnership, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, (b) any tax liability imposed on the Partnership or the Limited Partner or (c) any loss due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership selected, engaged or retained in good faith by the General Partner or any stockholder in the General Partner.

Section 8.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner, its stockholders, and the officers, agents and employees of the General Partner (including investment advisers appointed pursuant to Section 8.2) and their stockholders and the affiliates of the General Partner and the officers, agents and employees of such affiliates (each an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any affiliate, or any of their respective officers, agents or employees pursuant to an indemnification Agreement no broader than this Section 8.6, provided, that none of the General Partner, any of its affiliates, any officer, agent or employee of the General Partner or any of their affiliates shall be entitled to indemnification under this Section 8.6(a) if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were

performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct.

(b) Any indemnification pursuant to this Section 8.6 shall be only from the assets of the Partnership.

Section 8.7 Tax Matters Partner. For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner for so long as such General Partner remains a general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partner fully informed of any inquiry, examination or proceeding.

ARTICLE IX

TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 Transfer of Interest.

(a) Except for transfers to entities controlled by, controlling or under common control with, a Partner, no Partner may sell, assign, pledge or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer", any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee"), without the prior consent of the other Partner.

(b) No Transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Partners, all of same shall have been confirmed in writing by the Partners. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

(c) In order for a Partner to Transfer all or a portion of its Interest in the Partnership (including any beneficial interest therein), the following conditions must be met:

- (i) the Transferee executes documents reasonably satisfactory to the other Partner pursuant to which the Transferee agrees to be bound by this Agreement and any amendments hereto;
- (ii) the Transferee assumes, if so requested, the obligations, if any, of the Transferor to the Partnership; and
- (iii) all certificates or other instruments shall have been recorded or filed in the proper records of each jurisdiction in which such recordation or filing is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partner under the laws of the jurisdiction in which the Partnership is doing business; and

(d) The Transferee of a Partner's Interest in the Partnership will be admitted to the Partnership as a Substituted General Partner or Substituted Limited Partner, as the case may be, without any further consent from the remaining Partner.

(e) All expenses incurred by the Partnership in connection with any Transfer of a Partner's Interest shall be paid by the Transferor prior to the time of the Transfer (including, without limitation, any fees and costs of the preparation, filing and publishing of any amendment to this Agreement or to the Certificate, if any, and any legal and other fees, expenses and costs of any investigation and preparation, in connection with any action, proceeding or investigation related to such Transfer. The Transferor also will indemnify the Partnership and the remaining Partner against any losses, claims, damages or liabilities to which any of them may become subject in connection therewith. The reimbursement and indemnity obligations of the Transferor under this paragraph shall be in addition to any liability which the Transferor may otherwise have, shall extend upon the same terms and conditions to the Partnership and the remaining Partner, shall inure to the benefit of any successors and assigns of the Partnership and the remaining Partner and shall survive any termination of this Agreement.

Section 9.2 Effect of Transfer.

(a) Upon the Transfer of the entire Interest in the Partnership of a Partner and effective upon the admission of such Partner's Transferee(s) pursuant to either Section 9.1 or Section 9.2, the transferring Partner shall be deemed to have withdrawn from the Partnership as a Partner.

(b) The Transfer of a Partner's Interest and the admission of a Substituted General Partner or Substituted Limited Partner, as the case may be, shall not be cause for dissolution of the Partnership.

ARTICLE X

WITHDRAWAL OF PARTNERS; DISSOLUTION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. No Partner may withdraw from the Partnership without the consent of the other Partner. Any Partner withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The Partnership shall be dissolved, wound up and terminated as provided herein upon the occurrence of the earliest of the following events:

- (i) the sale of the Property;
- (ii) the written consent of all Partners to dissolve the Partnership;
- (iii) the occurrence of an event of withdrawal of the General Partner, unless within 90 days after the withdrawal, the Limited Partner elects to continue the business of the Partnership and appointments, effective as of the date of withdrawal, a Substituted General Partner; or
- (iv) the entry of a decree of judicial dissolution under the Partnership Law.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there are no General Partner, then a liquidating agent or committee appointed by the Limited Partner (the General Partner or such Person or committee so designated hereinafter referred to as the “Liquidator”), shall begin to wind up the affairs of the Partnership and to liquidate the Partnership’s assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute and file any and all documents (including a certificate of dissolution) necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by all of the Limited Partners.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

- (a) First, to creditors of the Partnership (including Partners who are creditors to the extent permitted by law), in the order of priority provided by law.
- (b) Second, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided.

(c) Third, to the Partners in accordance with Section 5.1.

If the Liquidator, in its sole discretion, determines that assets other than cash are to be distributed, then the Liquidator shall cause the fair market value of the assets not so liquidated to be determined. Such assets shall be retained or distributed by the Liquidator as follows:

- (i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of paragraphs (a) and (b) of this Section 10.3; and
- (ii) The remaining assets shall be distributed to the Partners in the same proportion as cash would be distributed to the Partners pursuant to paragraph (c) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Partner its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Partners, individually or as tenants-in-common, as the Liquidator shall in good faith determine to be fair and equitable, taking into consideration, inter alia, the fair market value of the assets, the liens, if any, to which such property may be subject and the tax consequences of the proposed distribution to each of the Partners (including both distributees and others if any). Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Rights of the Limited Partner. Each of the Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.5 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, the Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or of the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights

hereunder, including without limitation the right to enforce any Capital Contribution obligation of the Partners.

Section 10.6 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by each Partner. Any such amendment shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partner shall give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

Section 11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 11.1, the General Partner shall amend the Certificate to reflect that change if they deem the amendment of the Certificate to be necessary or appropriate.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by registered or certified mail to the addresses of the Partners as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of that different address among them, and may be modified or amended only in writing as set forth herein.

Section 12.2 Entire Agreement. This Agreement constitutes the entire Agreement among the parties. It supersedes any prior Agreement or understandings among them, and may be modified or amended only in writing as set forth herein.

Section 12.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Ohio.

Section 12.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 12.5 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 12.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.7 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of those counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

ATLANTIC DEVELOPMENT GP HOLDING CORP., a Nebraska corporation

By: /s/ Drew Fitch
Drew Fitch, President

LIMITED PARTNER:

AMERICA FIRST LP HOLDING CORP., a Nebraska corporation

By: /s/ Chad Daffer
Chad Daffer, President

ANNEX A
TO LIMITED PARTNERSHIP
AGREEMENT

Names, Addresses, and
Capital Accounts of Partners

| Name and Address of Partner | Percentage Interest |
|---|---------------------|
| General Partner: Atlantic Development GP Holding Corp. 124 Fletcher Street Suite 1 Kennebunk, Maine 04043 | 1% |
| Limited Partner: America First LP Holding Corp. c/o The Burlington Capital Group, LLC 1004 Farnam Street Suite 400 Omaha, Nebraska 68102 | 99% |

GUARANTY

THIS GUARANTY (“**Guaranty**”) is executed as of June 29, 2007, by AMERICA FIRST TAX EXEMPT INVESTORS, L.P., a Delaware limited partnership (“**Guarantor**”), for the benefit of JPMORGAN CHASE BANK, N.A., a banking association chartered under the laws of the United States of America (“**Lender**”).

A. (i) CRESCENT VILLAGE TOWNHOMES LIMITED PARTNERSHIP, an Ohio limited partnership (“**Crescent Village**”), (ii) EAGLE RIDGE TOWNHOMES LIMITED PARTNERSHIP, an Ohio limited partnership (“**Eagle Ridge**”), (iii) WILLOW BEND TOWNHOMES LIMITED PARTNERSHIP, an Ohio limited partnership (“**Willow Bend**”), (iv) POST WOOD TOWNHOMES LIMITED PARTNERSHIP, an Ohio limited partnership (“**Post Wood**”), (v) POST WOODS TOWNHOMES II LIMITED PARTNERSHIP, an Ohio limited partnership, (“**Post Woods II**”), and (vi) MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP, an Ohio limited partnership (“**Meadowbrook**”) (Crescent Village, Eagle Ridge, Willow Bend, Post Wood, Post Woods II, and Meadowbrook are hereinafter referred to individually as a “**Borrower**” or collectively, as “**Borrower**” or “**Borrowers**” as the context may require), is indebted to Lender with respect to a loan (“**Loan**”) pursuant to that certain Note dated of even date herewith, payable to the order of Lender in the original principal amount of \$19,920,000.00 (together with all renewals, modifications, increases and extensions thereof, the “**Note**”), which is secured by the liens and security interests created by the Security Instrument (as defined in the Note) and further evidenced, secured or governed by the other Loan Documents;

B. Lender is not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment and performance to Lender of the Guaranteed Obligations (as hereinafter defined); and

C. Guarantor is the owner of a direct or indirect interest in Borrower, and Guarantor will directly benefit from Lender’s making the Loan to Borrower.

NOW, THEREFORE, as an inducement to Lender to make the Loan to Borrower thereunder, and to extend such additional credit as Lender may from time to time agree to extend under the Loan Documents, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE 1**NATURE AND SCOPE OF GUARANTY**

Section 1.1 **GUARANTY OF OBLIGATIONS**. Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Lender (and its successors and assigns), the payment and performance of the Guaranteed Obligations as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Guarantor hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable, jointly and

severally, for the Guaranteed Obligations as a primary obligor, and that such Guarantor shall fully perform each and every term and provision hereof.

Section 1.2 **DEFINITION OF GUARANTEED OBLIGATIONS.** As used herein, the term “**Guaranteed Obligations**” shall (i) mean each of the obligations of Borrower under the Environmental Indemnity (as defined in the Security Instrument), including without limitation the indemnification provisions contained therein, and (ii) be deemed to include, and Guarantor shall also be liable for, and shall indemnify, defend and hold Lender harmless from and against, any and all Losses (as hereinafter defined) incurred or suffered by Lender and arising out of or in connection with the matters listed below:

- (a) the misapplication or misappropriation of Rents (as defined in the Security Instrument);
- (b) the misapplication or misappropriation of insurance proceeds or condemnation awards;
- (c) Borrower’s failure to return or to reimburse Lender for all Personal Property (as defined in the Security Instrument) taken from the Property (as defined in the Security Instrument) by or on behalf of Borrower and not replaced with Personal Property of the same utility and of the same or greater value;
- (d) any act of actual waste or arson by Borrower, any principal, affiliate, general partner or member thereof or by any Indemnitor (as defined in the Security Instrument) or any Guarantor;
- (e) any fees or commissions paid by Borrower to any principal, affiliate, general partner or member of Borrower, any Indemnitor or any Guarantor in violation of the terms of this Guaranty, the Security Instrument or the other Loan Documents; or
- (f) Borrower’s failure to comply with the provisions of Section 11 of the Security Instrument.

In addition, in the event (i) of any fraud, willful misconduct or material misrepresentation by Borrower, its general partners, if any, its members, if any, its principals, its affiliates, its agents or its employees or by any Guarantor or Indemnitor in connection with the Loan, (ii) of a breach or default under Sections 4.3 or 8.2 of the Security Instrument, or (iii) the Property or any part thereof becomes an asset in a voluntary bankruptcy or voluntary insolvency proceeding, then the Guaranteed Obligations shall also include the unpaid balance of the Debt (as defined in the Security Instrument).

For purposes of this Guaranty, the term “Losses” includes any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, diminutions in value, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement, punitive damages, foreseeable and unforeseeable consequential damages, of whatever kind or nature (including but not limited to attorneys’ fees and other costs of defense).

Section 1.3 NATURE OF GUARANTY. This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance, is joint and several and is not a guaranty of collection. This Guaranty shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor and after (if Guarantor is a natural person) Guarantor's death (in which event this Guaranty shall be binding upon Guarantor's estate and Guarantor's legal representatives and heirs). The fact that at any time or from time to time the Guaranteed Obligations may be increased or reduced shall not release or discharge the obligation of Guarantor to Lender with respect to Guaranteed Obligations. This Guaranty may be enforced by Lender and any subsequent holder of the Note and shall not be discharged by the assignment or negotiation of all or part of the Note.

Section 1.4 GUARANTEED OBLIGATIONS NOT REDUCED BY OFFSET. The Note, the Guaranteed Obligations, and the liabilities and obligations of Guarantor to Lender hereunder shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower, or any other party, against Lender or against payment of the Guaranteed Obligations, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

Section 1.5 PAYMENT BY GUARANTOR. If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at maturity or earlier by acceleration or otherwise, Guarantor shall, immediately upon demand by Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity, or any other notice whatsoever, pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to Lender at Lender's address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

Section 1.6 NO DUTY TO PURSUE OTHERS. It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce this Guaranty against Guarantor, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other person, (ii) enforce Lender's rights against any collateral which shall ever have been given to secure the Loan, (iii) enforce Lender's rights against any other guarantors of the Guaranteed Obligations, (iv) join Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Lender against any collateral which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Guaranteed Obligations. Lender shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

Section 1.7 WAIVERS. Guarantor agrees to the provisions of the Loan Documents, and hereby waives notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Note or of any other Loan Documents, (iv) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory notes or other documents

arising under the Loan Documents or in connection with the Property, (v) the occurrence of any breach by Borrower or Event of Default (as defined in the Security Instrument), (vi) Lender's transfer or disposition of the Guaranteed Obligations, or any part thereof, (vii) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Lender, and, generally, all demands and notices of every kind in connection with this Guaranty, the Loan Documents, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations and the obligations hereby guaranteed.

Section 1.8 PAYMENT OF EXPENSES. In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Lender, pay Lender all costs and expenses (including court costs and reasonable attorneys' fees) incurred by Lender in the enforcement hereof or the preservation of Lender's rights hereunder. The covenant contained in this section shall survive the payment and performance of the Guaranteed Obligations.

Section 1.9 EFFECT OF BANKRUPTCY. In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Lender must rescind or restore any payment, or any part thereof, received by Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect, and this Guaranty shall remain in full force and effect. It is the intention of Borrower and Guarantor that Guarantor's obligations hereunder shall not be discharged except by Guarantor's performance of such obligations and then only to the extent of such performance.

Section 1.10 DEFERMENT OF RIGHTS OF SUBROGATION, REIMBURSEMENT AND CONTRIBUTION.

(a) Notwithstanding any payment or payments made by any Guarantor hereunder, no Guarantor will assert or exercise any right of Lender or of such Guarantor against Borrower to recover the amount of any payment made by such Guarantor to Lender by way of subrogation, reimbursement, contribution, indemnity, or otherwise arising by contract or operation of law, and such Guarantor shall not have any right of recourse to or any claim against assets or property of Borrower, whether or not the obligations of Borrower have been satisfied, all of such rights being herein expressly waived by such Guarantor. Each Guarantor agrees not to seek contribution or indemnity or other recourse from any other guarantor. If any amount shall nevertheless be paid to a Guarantor by Borrower or another Guarantor prior to payment in full of the Obligations (hereinafter defined), such amount shall be held in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied to the Obligations, whether matured or unmatured. The provisions of this paragraph shall survive the termination of this Guaranty, and any satisfaction and discharge of Borrower by virtue of any payment, court order or any applicable law.

(b) Notwithstanding the provisions of Section 1.10(a), each Guarantor shall have and be entitled to (1) all rights of subrogation otherwise provided by applicable law in respect of any payment it may make or be obligated to make under this Guaranty and (2) all claims it would have against any other Guarantor in the absence of Section 1.10(a) and to assert

and enforce same, in each case on and after, but at no time prior to, the date (the **Subrogation Trigger Date**) which is 91 days after the date on which all sums owed to Lender under the Loan Documents (the **Obligations**) have been paid in full, if and only if (x) no Event of Default of the type described in Section 9.1(d) or Section 9.1(e) of the Security Instrument with respect to Borrower or any other Guarantor has existed at any time on and after the date of this Guaranty to and including the Subrogation Trigger Date and (y) the existence of each Guarantor's rights under this Section 1.10(b) would not make such Guarantor a creditor (as defined in the Bankruptcy Code, as such term is hereinafter defined) of Borrower or any other Guarantor in any insolvency, bankruptcy, reorganization or similar proceeding commenced on or prior to the Subrogation Trigger Date.

Section 1.11 **BANKRUPTCY CODE WAIVER**. It is the intention of the parties that the Guarantor shall not be deemed to be a "creditor" or "creditors" (as defined in Section 101 of the Bankruptcy Code [hereinafter defined]) of Borrower, or any other guarantor, by reason of the existence of this Guaranty, in the event that Borrower or any other guarantor, becomes a debtor in any proceeding under the Bankruptcy Code, and in connection herewith, Guarantor hereby waives any such right as a "creditor" under the Bankruptcy Code. This waiver is given to induce Lender to make the Loan evidenced by the Note to Borrower. After the Loan is paid in full and there shall be no obligations or liabilities under this Guaranty outstanding, this waiver shall be deemed to be terminated.

Section 1.12 **BORROWER**." The term "Borrower" as used herein shall include any new or successor corporation, association, partnership (general or limited), limited liability company, joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Borrower or any interest in Borrower.

ARTICLE 2

EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

Section 2.1 **MODIFICATIONS**. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Guaranteed Obligations, Note, Loan Documents, or other document, instrument, contract or understanding between Borrower and Lender, or any other parties, pertaining to the Guaranteed Obligations or any failure of Lender to notify Guarantor of any such action.

Section 2.2 **ADJUSTMENT**. Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower or any Guarantor.

Section 2.3 CONDITION OF BORROWER OR GUARANTOR. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, Guarantor or any other party at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or Guarantor, or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor, or any changes in the shareholders, partners or members of Borrower or Guarantor; or any reorganization of Borrower or Guarantor.

Section 2.4 INVALIDITY OF GUARANTEED OBLIGATIONS. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) the Guaranteed Obligations, or any part thereof, exceed the amount permitted by law, (ii) the act of creating the Guaranteed Obligations or any part thereof, is ultra vires, (iii) the officers or representatives executing the Note or the other Loan Documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws, (v) Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower, (vi) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations, or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Note or any of the other Loan Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

Section 2.5 RELEASE OF OBLIGORS. Any full or partial release of the liability of Borrower on the Guaranteed Obligations, or any part thereof, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other parties will be liable to pay or perform the Guaranteed Obligations, or that Lender will look to other parties to pay or perform the Guaranteed Obligations.

Section 2.6 OTHER COLLATERAL. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

Section 2.7 RELEASE OF COLLATERAL. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security, at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

Section 2.8 CARE AND DILIGENCE. The failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security, including but not limited to any neglect, delay, omission, failure or refusal of Lender (i) to take or prosecute any action for the collection of any of the Guaranteed Obligations, or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

Section 2.9 UNENFORCEABILITY. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility or value of any of the collateral for the Guaranteed Obligations.

Section 2.10 MERGER. The reorganization, merger or consolidation of Borrower into or with any other corporation or entity.

Section 2.11 PREFERENCE. Any payment by Borrower to Lender is held to constitute a preference under bankruptcy laws, or for any reason Lender is required to refund such payment or pay such amount to Borrower or someone else.

Section 2.12 OTHER ACTIONS TAKEN OR OMITTED. Any other action taken or omitted to be taken with respect to the Loan Documents, the Guaranteed Obligations, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether or not contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

To induce Lender to enter into the Loan Documents and extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

Section 3.1 BENEFIT. Guarantor is an affiliate of Borrower, is the owner of a direct or indirect interest in Borrower, and has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations.

Section 3.2 FAMILIARITY AND RELIANCE. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment

of the Note or Guaranteed Obligations; provided, however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty.

Section 3.3 NO REPRESENTATION BY LENDER. Neither Lender nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

Section 3.4 GUARANTOR'S FINANCIAL CONDITION. As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities.

Section 3.5 LEGALITY. The execution, delivery and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any indenture, mortgage, deed of trust, charge, lien, or any contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor. This Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights.

Section 3.6 SURVIVAL. All representations and warranties made by Guarantor herein shall survive the execution hereof.

Section 3.7 REVIEW OF DOCUMENTS. Guarantor has examined the Note and all of the Loan Documents.

Section 3.8 LITIGATION. Except as otherwise disclosed to Lender, there are no proceedings pending or, so far as Guarantor knows, threatened before any court or administrative agency which, if decided adversely to Guarantor, would materially adversely affect the financial condition of Guarantor or the authority of Guarantor to enter into, or the validity or enforceability of this Guaranty.

Section 3.9 TAX RETURNS. Guarantor has filed all required federal, state and local tax returns and has paid all taxes as shown on such returns as they have become due. No claims have been assessed and are unpaid with respect to such taxes.

ARTICLE 4

SUBORDINATION OF CERTAIN INDEBTEDNESS

Section 4.1 SUBORDINATION OF ALL GUARANTOR CLAIMS. As used herein, the term "**Guarantor Claims**" shall mean all debts and liabilities of Borrower to Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of Borrower thereon are direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note,

contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by Guarantor. The Guarantor Claims shall include, without limitation, all rights and claims of Guarantor against Borrower (arising as a result of subrogation or otherwise) as a result of Guarantor's payment of all or a portion of the Guaranteed Obligations to the extent the provisions of Section 1.10 hereof are unenforceable. Any indebtedness of Borrower to Guarantor now or hereafter existing (including, but not limited to, any rights to subrogation Guarantor may have as a result of any payment by Guarantor under this Guaranty), together with any interest thereon, shall be, and such indebtedness is, hereby deferred, postponed and subordinated to the prior payment in full of the Debt. Until payment in full of the Debt (and including interest accruing on the Note after the commencement of a proceeding by or against Borrower under the Bankruptcy Reform Act of 1978, as amended, 11 U.S.C. Sections 101 et seq., and the regulations adopted and promulgated pursuant thereto (collectively, the "**Bankruptcy Code**") which interest the parties agree shall remain a claim that is prior and superior to any claim of Guarantor notwithstanding any contrary practice, custom or ruling in cases under the Bankruptcy Code generally), Guarantor agrees not to accept any payment or satisfaction of any kind of indebtedness of Borrower to Guarantor and hereby assigns such indebtedness to Lender, including the right to file proof of claim and to vote thereon in connection with any such proceeding under the Bankruptcy Code, including the right to vote on any plan of reorganization.

Section 4.2 CLAIMS IN BANKRUPTCY. In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Guarantor as debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application upon the Guaranteed Obligations, any such dividend or payment which is otherwise payable to Guarantor, and which, as between Borrower and Guarantor, shall constitute a credit upon the Guarantor Claims, then upon payment to Lender in full of the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on the Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that portion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon the Guarantor Claims.

Section 4.3 PAYMENTS HELD IN TRUST. In the event that, notwithstanding anything to the contrary in this Guaranty, Guarantor should receive any funds, payment, claim or distribution which is prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions so received except to pay them promptly to Lender, and Guarantor covenants promptly to pay the same to Lender.

Section 4.4 LIENS SUBORDINATE. Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets

securing payment of the Guaranteed Obligations, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attach. Without the prior written consent of Lender, Guarantor shall not (i) exercise or enforce any creditor's right it may have against Borrower, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interest, collateral rights, judgments or other encumbrances on assets of Borrower held by Guarantor.

ARTICLE 5
FINANCIAL REPORTS

(a) Guarantor shall keep adequate books and records of account in accordance with methods acceptable to Lender, consistently applied and furnish to Lender:

(i) an annual balance sheet and income statement of Guarantor in the form required by Lender, prepared and certified by Guarantor, within ninety (90) days after the close of each fiscal year of Guarantor;

(ii) copies of all federal tax returns filed by Guarantor, within ninety (90) days after the filing thereof; and

(iii) such other financial statements as may, from time to time, be required by Lender.

(b) Lender and its accountants shall have the right to examine the records, books, management and other papers of any Guarantor which reflect upon its financial condition, at the Property or at any office regularly maintained by any Guarantor where the books and records are located. Lender and its accountants shall have the right to make copies and extracts from the foregoing records and other papers. In addition, Lender and its accountants shall have the right to examine and audit the books and records of any Guarantor pertaining to the income, expenses and operation of the Property during reasonable business hours at any office of Guarantor where the books and records are located.

ARTICLE 6
MISCELLANEOUS

Section 6.1 WAIVER. No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

Section 6.2 NOTICES. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows:

Guarantor: America First Tax Exempt Investors, L.P.
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102
Facsimile No.: (402) 930-3047

Lender: JPMorgan Chase Bank, N.A.
c/o Centerline Servicing Inc.
5221 North O'Connor Boulevard, Suite 600 Irving, Texas 75039
Attention: Wesley Wolf
Senior Vice President, Asset Management
Facsimile No.: (972) 868-5493

With a copy to: Stites & Harbison
400 W. Market Street
Suite 1800
Louisville, Kentucky 40202
Attention: Barry A. Hines, Esq.
Facsimile No.: (502) 587-6391

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 6.2, the term "Business Day" shall mean a day on which commercial banks are not authorized or required by law to close in New York, New York.

Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Section 6.3 GOVERNING LAW; JURISDICTION. This Guaranty shall be governed by and construed in accordance with the laws of the State of Ohio and the applicable laws of the United States of America. Guarantor hereby irrevocably submits to the jurisdiction of any court of competent jurisdiction located in the state of Ohio in connection with any proceeding out of or relating to this Guaranty.

Section 6.4 INVALID PROVISIONS. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from

this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 6.5 AMENDMENTS. This Guaranty may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

Section 6.6 PARTIES BOUND; ASSIGNMENT. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives; provided, however, that Guarantor may not, without the prior written consent of Lender, assign any of its rights, powers, duties or obligations hereunder.

Section 6.7 HEADINGS. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

Section 6.8 RECITALS. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 6.9 COUNTERPARTS. To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature or acknowledgment of, or on behalf of, each party, or that the signature of all persons required to bind any party, or the acknowledgment of such party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.

Section 6.10 RIGHTS AND REMEDIES. If Guarantor becomes liable for any indebtedness owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

Section 6.11 ENTIRETY. THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF GUARANTOR AND LENDER WITH RESPECT TO GUARANTOR'S GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY GUARANTOR AND LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN GUARANTOR AND LENDER, NO COURSE

OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY AGREEMENT. THERE ARE NO ORAL AGREEMENTS BETWEEN GUARANTOR AND LENDER.

Section 6.12 **WAIVER OF RIGHT TO TRIAL BY JURY**. GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE MORTGAGE, OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY GUARANTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY GUARANTOR.

Section 6.12 **BENEFICIAL OWNERSHIP**. Guarantor represents and warrants that Guarantor is a publicly-traded partnership and no individual or entity owns or controls more than twenty percent (20%) of the beneficial ownership interests of the Guarantor.

EXECUTED as of the day and year first above written.

GUARANTOR:

AMERICA FIRST TAX EXEMPT INVESTORS, L.P., a Delaware partnership

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED
PARTNERSHIP TWO, a Delaware limited partnership,
its General Partner

By: BURLINGTON CAPITAL GROUP, LLC, a Delaware
limited liability company, its General
Partner, f/k/a AMERICA FIRST COMPANIES
L.L.C., a Delaware limited liability company

By: /s/ Lisa Roskens
Lisa Roskens, President

Guaranty Agreement