UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): December 14, 2022

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41564**	**47-0810385**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

14301 FNB Parkway, Suite 211 **Omaha, Nebraska** **(Address of Principal Executive Offices)**	**68154** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 402 952-1235

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Beneficial Unit Certificates representing assignments of limited partnership interests in Greystone Housing Impact Investors LP	GHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On December 14, 2022, Greystone Housing Impact Investors LP (formerly America First Multifamily Investors, L.P., the "Partnership"), and its affiliate, ATAX TEBS Holdings, LLC (the "Issuer"), entered into a number of agreements pursuant to which the Issuer issued $102.7 million aggregate principal amount of Taxable Secured Notes 2022 Series A ("Notes"). The proceeds of the Notes were used to redeem the Issuer's previously issued Taxable Secured Notes 2020 Series A as discussed in Item 1.02 below.

The Notes were issued under an Indenture of Trust dated as of December 14, 2022 (the "Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "Trustee"), and a Supplemental Agreement dated as of December 14, 2022 (the "Supplemental Agreement") by and between the Issuer, FMSbonds, Inc., as underwriter ("FMS"), Mizuho Capital Markets LLC, as noteholder representative ("Mizuho"), and the Trustee. The Notes are secured by the Partnership's residual certificates associated with the trusts that issued the Freddie Mac Multifamily Variable Rate Certificates Series M-024, Freddie Mac Multifamily M Certificates Series M-031, Freddie Mac Multifamily M Certificates Series M-033, and Freddie Mac Multifamily M Certificates Series M-045 (collectively, the "Class B Certificates"). The Class B Certificates represent the Partnership's beneficial interests in the securitized assets held by the Federal Home Loan Mortgage Corporation ("Freddie Mac") pursuant to Freddie Mac's Tax-Exempt Bond Securitization ("TEBS") program.

The Notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to a qualified institutional buyer in accordance with Rule 144A under the Securities Act. The Notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Notes have an initial principal balance of $102.7 million. The Notes bear interest at a variable rate equal to the USD-SOFR rate as defined in the 2006 ISDA Derivatives Definitions ("USD-SOFR") plus 9.25% payable monthly. Interest due on the Notes will be paid from receipts related to the Class B Certificates. Concurrent with the issuance of the Notes, the Partnership entered into a Total Return Swap ("TRS") transaction with Mizuho. Under the TRS transaction, the Partnership has agreed to make periodic payments to Mizuho based on a variable rate of interest during a specified period, in return for periodic payments by Mizuho to the Partnership based on the interest due on the Notes. The TRS transactions have the effect of reducing the Partnership's net interest cost associated with the Notes. The TRS transaction has an initial notional amount of $102.7 million and reduces the Partnership's net interest cost to a rate equal to USD-SOFR plus 4.00%, with an all-in interest rate floor of 4.25%.

Future receipts of principal related to the Class B Certificates will be used to pay down the principal of the Notes. The Partnership, as the sole member of Issuer, has guaranteed the payment and performance of the responsibilities of Issuer under the Notes and related documents. The Notes have a stated maturity date of September 1, 2025. The Notes will be recorded by the Partnership as secured financing for financial reporting purposes.

The following is a summary of the principal agreements affecting the rights and obligations of the Partnership and/or the Issuer in connection with the Notes. Each of the following documents is attached as an exhibit to this Current Report on Form 8-K and is incorporated by reference herein. Each such description is qualified in its entirety by reference to the full text of the document so described.

Indenture of Trust

The Indenture between the Issuer and the Trustee authorizes the issuance the Notes in the principal amount of $102.7 million. The Indenture includes, among other provisions, customary terms related to (i) the calculation and payment of interest due on the Notes, (ii) recording and transfers of the Notes, (iii) redemption provisions, (iv) events of default, and (v) the responsibilities of the Trustee. The Notes have a stated maturity date of September 1, 2025. The Notes are subject to mandatory redemption, without premium, from payments of principal received in respect of the Class B Certificates or proceeds received from a tender for purchase or disposition of the Class B Certificates. The Notes are subject to optional redemption by the Issuer on any business day at a price equal to the principal amount of the Notes upon 15 days advance notice of redemption to the Trustee.

Under the terms of the Indenture, the Issuer is prohibited from issuing any additional indebtedness secured or payable by the collateral pledged under the Indenture for the Notes, which represent all assets of the Issuer, without the prior written consent of Mizuho. As such, the Notes are general senior obligations of the Issuer. The Indenture is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Supplemental Agreement

The Supplemental Agreement by and among the Issuer, FMS, Mizuho, and the Trustee sets forth the terms for the initial purchase of the Notes by FMS in the amount of $102.7 million and the subsequent sale of the Notes to GIFS Capital Company, LLC in the same amount pursuant to Rule 144A under the Securities Act. The Supplemental Agreement also contains various representations and

warranties by the Issuer, FMS, and Mizuho related to the purchase and delivery of the Notes. The Supplemental Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Limited Guaranty, Pledge of Sole Membership Interests and Security Agreement

The Partnership entered into a Limited Guaranty, Pledge of Sole Membership Interests and Security Agreement with the Trustee dated as of December 14, 2022 (the "Guaranty") which sets forth the terms by which the Partnership, as the sole member of the Issuer, has guaranteed the payment and performance of the responsibilities of the Issuer under the Notes and related documents. The Guaranty also contains the terms under which the Partnership has assigned in blank its membership interests in the Issuer and the four special-purpose entities that own each respective series of the Class B Certificates. The Guaranty is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The proceeds of the Notes described in Item 1.01 above were used to redeem the Issuer's previously issued Taxable Secured Notes 2020 Series A (the "Prior Notes") effective December 14, 2022. The Prior Notes were previously issued under an Indenture of Trust dated as of September 24, 2020 (the "Prior Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (in such capacity, the "Prior Trustee"), and a Supplemental Agreement dated as of September 24, 2020 (the "Prior Supplemental Agreement") by and between the Issuer, Stern Brothers & Co., as underwriter, Mizuho Capital Markets LLC, as the initial noteholder, and the Prior Trustee. Upon redemption of the Prior Notes, the Prior Indenture and Prior Supplemental Agreement were terminated.

In addition, the Partnership's previously executed Limited Guaranty, Pledge of Sole Membership Interests and Security Agreement with the Trustee dated as of September 24, 2020 (the "Prior Guaranty") which set forth the terms by which the Partnership, as the sole member of the Issuer, had guaranteed the payment and performance of the responsibilities of the Issuer under the Prior Notes and related documents, was terminated effective December 14, 2022.

The foregoing description of the Prior Indenture, the Prior Supplemental Agreement, and the Prior Guaranty are not complete and are qualified in their entirety by reference to the full text of the Prior Indenture, the Prior Supplemental Agreement, and the Prior Guaranty, copies of which were filed as Exhibit 10.1, 10.2 and 10.3, respectively, to the Current Report on Form 8-K filed by the Partnership with the Securities and Exchange Commission on September 30, 2020, and are incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation of the Partnership or an obligation under an off-balance sheet arrangement of the Partnership.

Forward-Looking Statements

Certain statements in this report are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as "believe," "expect," "future," "anticipate," "intend," "plan," "foresee," "may," "should," "will," "estimates," "potential," "continue," or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to, those risks detailed in the Partnership's SEC filings (including but not limited to, the Partnership's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this report may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.
(c) Not applicable.
(d) Exhibits.

Exhibit Number	Description
10.1	Indenture of Trust dated December 14, 2022 between ATAX TEBS Holdings, LLC and U.S. Bank Trust Company, National Association.
10.2	Supplemental Agreement dated December 14, 2022 by and among ATAX TEBS Holdings, LLC, FMSbonds, Inc., Mizuho Capital Markets LLC, and U.S. Bank Trust Company, National Association.
10.3	Limited Guaranty, Pledge of Sole Membership Interests and Security Agreement dated December 14, 2022 by Greystone Housing Impact Investors LP, for the benefit of U.S. Bank Trust Company, National Association
10.4	Indenture of Trust dated September 24, 2020 between ATAX TEBS Holdings, LLC and U.S. Bank National Association (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on September 30, 2020).
10.5	Supplemental Agreement dated September 24, 2020 by and among ATAX TEBS Holdings, LLC, Stern Brothers & Co., Mizuho Capital Markets LLC, and U.S. Bank National Association (incorporated herein by reference to Exhibit 10.2 to Form 8-K (No. 000-24843), filed by the Partnership on September 30, 2020).
10.6	Limited Guaranty, Pledge of Sole Membership and Security Agreement dated September 24, 2020 by America First Multifamily Investors, L.P. for the benefit of U.S. Bank National Association (incorporated herein by reference to Exhibit 10.3 to Form 8-K (No. 000-24843), filed by the Partnership on September 30, 2020).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

Greystone Housing Impact Investors LP

Date: December 16, 2022

By: /s/ Jesse A. Coury
Printed: Jesse A. Coury
Title: Chief Financial Officer

INDENTURE OF TRUST

by and between

ATAX TEBS HOLDINGS, LLC,
as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of December 14, 2022

Relating to:

$102,690,670
ATAX TEBS Holdings, LLC
Taxable Secured Notes
2022 Series A

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST is dated as of December 14, 2022, and is by and between ATAX TEBS Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America, with a corporate trust office in New York, New York, and being qualified to accept and administer the trusts hereby created (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer has determined to issue notes for the purpose of paying the redemption price in full all of the Issuer's outstanding Taxable Secured Notes 2020 Series A (the "Prior Notes"); and

WHEREAS, in order to provide for the authentication and delivery of the Notes (as hereinafter defined), to establish and declare the terms and conditions upon which the Notes are to be issued and secured and to secure the payment of the principal thereof and of the interest thereon, the Issuer has authorized the execution and delivery of this Indenture; and

WHEREAS, the Issuer has determined that all acts and proceedings required by law necessary to make the Notes, when executed by the Issuer, authenticated and delivered by the Trustee and duly issued as provided herein, the valid, binding and legal obligations of the Issuer, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest on, all Notes at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Notes are to be issued and received, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Notes by the holders thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective registered owners from time to time of the Notes, as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture and of any indenture supplemental hereto or agreement supplemental thereto, have the meanings herein specified, as follows:

"Accrual Period" means the monthly period commencing on the fifteenth (15th) calendar day of each calendar month of each calendar year and continuing to but excluding the fifteenth (15th) calendar day of the following respective calendar month (without adjustment in either case for Business Day payment conventions); provided, however, the initial Accrual Period shall be the period commencing on the Closing Date and continuing to but excluding the fifteenth (15th) calendar day of January, 2023.

"Affiliate" of any specified Person shall mean (i) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by agreement, contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing, and (ii) for purposes of the role of Noteholder Representative, an "Affiliate of Mizuho" shall include, in addition to the foregoing, any custodial arrangements, trusts or similar investment vehicles with respect to which Mizuho or any other Affiliate of Mizuho is the trustor, depositor, sponsor or similar participant, directly or indirectly.

"Alternative Rate" shall have the meaning given to such term in Section 9.06 hereof.

"Authorized Denominations" shall mean $500,000 and any whole dollar amount in excess thereof.

"Authorized Signatory" shall mean any officer or employee of the Issuer specifically authorized to execute the Notes.

"Beneficial Owner" or "beneficial owner" shall mean the owner of a Beneficial Ownership Interest in the Notes.

"Beneficial Ownership Interest" shall mean the right to receive payments and notices with respect to the Notes which are held by DTC under the book-entry-only system provided for in Section 2.08 hereof.

"Business Day" shall mean any day, not including Saturday or Sunday, on which banks in the City of New York, New York, and banks and trust companies in the city in which the Principal Office of the Trustee is located are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed.

"Calculation Agent" shall mean the Noteholder Representative or its designee.

"Class B Certificates" shall mean the securities listed on Schedule I attached hereto.

"Closing Date" shall mean December 14, 2022, the date of initial issuance and delivery of the Notes.

"Collateral" shall have the meaning given to such term in the Pledge Agreement.

"Collateral Fund" shall mean the fund of that name established pursuant to Section 5.02 hereof.

"Counsel" shall mean any attorney at law or firm of attorneys acceptable to the Issuer and the Noteholder Representative.

"Date of Determination" means the second (2^{nd}) Business Day prior to each Interest Payment Date.

"Default Rate" shall mean the lesser of (a) the Maximum Rate, and (b) fifteen percent (15%) per annum (computed on the basis of a 360-day year for the actual number of days elapsed).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute thereto.

"Event of Bankruptcy" shall mean, with respect to a Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property, or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it, or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it, and continuation of any proceeding against any such Person for a period of sixty (60) days after the commencement thereof, or the appointment described above without such Person's consent, agreement or acquiescence, which appointment is not vacated or stayed within sixty (60) days after such appointment or taking possession;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) a debt moratorium, debt adjustment, debt restructuring or comparable restriction with respect to the payment of any indebtedness of such Person is declared or imposed by such Person or by any governmental authority having jurisdiction over such Person, and continuation of any proceeding against any such Person for a period of sixty (60) days after the commencement thereof;

(e) such Person shall admit in writing its inability to pay its debts when due; or

(f) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person.

"Event of Default" or "Default" shall have the meaning specified in Section 7.01 hereof.

"Holder" or "Noteholder" or "Owner" shall mean the Person in whose name any Note is registered.

"Indenture" shall mean this Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions hereof.

"Index" means "USD-SOFR" as defined in the 2006 ISDA Derivatives Definitions (the "2006 ISDA Definitions"), as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented or modified from time to time, provided, that for purposes of such definition, each reference to "Calculation Period" shall be deemed to be a reference to "Accrual Period" and each reference to "Reset Date" shall be deemed to be a reference to the last day of each Accrual Period, and such rate shall be calculated on the basis of "Compounding with Lockout" (as defined in the 2006 ISDA Definitions) with a "Lockout" (as defined in the 2006 ISDA Definitions) of five (5) New York Business Days; provided that, for the avoidance of doubt, the rate for any day in an Accrual Period, including each day in the Lockout Period (as defined in the 2006 ISDA Definitions), as applicable, shall be determined in accordance with the method set forth in "Compounding with Lockout" in Section 6.9 of the 2006 ISDA Definitions as if such day were a "Reset Date"; subject to the limitation that the Index shall not be less than the Index Floor. Each calculation by the Lender of the Index shall be conclusive and binding for all purposes, absent manifest error.

"Index Floor" means twenty-five (25) basis points.

"Individual Note" shall mean any Note registered in the name of a Noteholder other than DTC or its nominee.

"Initial Noteholder" shall mean GIFS Capital Company, LLC, and any Permitted Transferee during the Initial Noteholder Period, and their designees, as applicable.

"Initial Noteholder Affiliate" shall mean an entity that is, directly or indirectly, wholly owned or controlled by, or under common control with, the Initial Noteholder.

"Initial Noteholder Period" shall mean the period during which the Initial Noteholder, an Initial Noteholder Affiliate, Mizuho or an Affiliate of Mizuho is the Majority Owner of the Notes.

"Institutional Accredited Investor" shall mean an institutional "accredited investor", as defined in Securities and Exchange Commission Rule 501(a)(1), (2), (3) or (if all of its equity owners are described in Rule 501(a)(1), (2) or (3)) (8) promulgated under the Securities Act.

"Interest Payment Date" shall mean (i) the fifteenth (15^{th}) day of each calendar month, commencing January 15, 2023, and (ii) each date on which principal of the Notes is paid, in whole or in part with respect to the principal which is paid (in any case, if such day is not a Business Day, the Payment Date shall be the first Business Day thereafter).

"Issuer" shall mean ATAX TEBS Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware, together with its permitted successors and assigns.

"Majority Owner" shall mean any Person that is the Owner or Beneficial Owner of all the principal amount of the Notes Outstanding; provided, however, if no single Owner or Beneficial Owner owns all of the Notes Outstanding, "Majority Owner" shall mean the Owner or Beneficial Owner of at least fifty-one percent (51%) in aggregate of the principal amount of Notes Outstanding.

"Margin" shall mean nine hundred and twenty-five (925) basis points.

"Maturity Date" shall mean September 1, 2025.

"Maximum Rate" shall mean the highest rate of interest permitted to be charged by applicable law.

"Mizuho" shall mean Mizuho Capital Markets LLC, a limited liability company organized and existing under the laws of the State of Delaware, together with its successors and assigns.

"New York Business Day" shall mean any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

"Note Documents" shall mean this Indenture, the Supplemental Agreement, the Pledge Agreement, and all other documents executed in connection with, or related to, the Notes.

"Note Fund" shall mean the fund of that name established pursuant to Section 5.02 hereof.

"Notes" shall mean the Issuer's Taxable Secured Notes 2022 Series A.

"Noteholder Representative" shall mean Mizuho and any replacement Noteholder Representative that may be appointed pursuant to Section 11.11.

"Opinion of Counsel" shall mean a written opinion of counsel in form and substance satisfactory to the Noteholder Representative, which counsel shall not be unsatisfactory to the Noteholder Representative and may be counsel for the Issuer or Counsel or counsel for the Trustee.

"Outstanding," when used as of any particular time all Notes previously authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes cancelled by the Trustee or surrendered to the Trustee for cancellation; and

(b) Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered by the Trustee pursuant to the terms of Sections 2.06 and 2.07.

"Permitted Liens" shall have the meaning given to such term in the Pledge Agreement.

"Permitted Transferee" shall mean any transferee permitted under the transfer restrictions of Section 2.09 of this Indenture.

"Person" shall mean an individual, association, unincorporated organization, corporation, limited liability company, partnership, joint venture, business trust or a government or an agency or a political subdivision thereof, or any other entity.

"Pledge Agreement" shall mean that certain Limited Guaranty, Pledge and Security Agreement, dated as of December 14, 2022, from the Pledgor in favor of the Trustee, as the same may be amended, modified or supplemented from time to time.

"Pledgor" shall mean Greystone Housing Impact Investors LP, a limited partnership organized and existing under the laws of the State of Delaware, together with its permitted successors and assigns, as guarantor and pledgor of the Collateral under the Pledge Agreement.

"Principal Office" with respect to the Trustee, shall mean the corporate trust office of the Trustee located at the address set forth in Section 11.06 hereof, or at such other place as the Trustee shall designate by notice given under said Section 11.06 or such office designated by the Trustee in writing for the payment, transfer, exchange or registration of the Notes; and with respect to the Issuer, shall mean its office located at the address set forth in Section 11.06 hereof, or at such other place as the Issuer shall designate to the Trustee as provided in Section 11.06 hereof.

"Qualified Institutional Buyer" or "QIB" shall mean a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Record Date" shall mean the Business Day immediately preceding each Interest Payment Date.

"Responsible Officer" of the Trustee shall mean any officer of the Trustee having direct responsibility for the administration of this Indenture.

"Revenues" shall mean all amounts pledged under this Indenture to the payment of principal of and interest on the Notes, consisting of the following: (a) all payments, revenues, proceeds, moneys, receipts and other income of any nature derived from the Collateral; (b) any portion of the proceeds of the Notes deposited with the Trustee under Section 3.02 hereof; and (c) any repayments of the Notes made by or on behalf of the Issuer from funds derived from any source, including but not limited to payments in respect of the Class B Certificates, proceeds of refunding the Notes, and any amounts derived from or in connection with the Note Documents, including all amounts obtained through the exercise of the remedies provided in the Note

Documents upon the occurrence of an event of default thereunder; but such term shall not include payments to the Trustee pursuant to Section 8.06 hereof.

"Securities Act" shall mean the United States Securities Act of 1933, as amended, and the rules, regulations and published interpretations of the Securities and Exchange Commission promulgated thereunder from time to time.

"Securities Legend" shall mean the legend set forth on page 1 of Exhibit A to this Indenture.

"Stated Amount" means the principal amount of the Class B Certificates as determined under the series agreements pursuant to which the Class B Certificates were issued.

"Supplemental Agreement" shall mean the Supplemental Agreement dated as of December 14, 2022 by and among the Issuer, the Trustee, the Underwriter and the Noteholder Representative or an affiliate thereof, as the same may be amended, restated and/or supplemented from time to time.

"Supplemental Indenture" or "Indenture Supplemental Hereto" shall mean any supplemental indenture hereafter duly authorized and entered into between the Issuer and the Trustee in accordance with the provisions of this Indenture.

"Trustee" shall mean U.S. Bank National Association, a national banking association organized and existing under and by virtue of the laws of the United States of America, or its successors or any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc.

"Variable Rate" means and shall be equal to, for any Accrual Period, (a) the sum of (i) the Index plus (ii) the Margin, subject to adjustment as set forth in Section 9.06 hereof, and (b) from and after the earlier of (i) the date amounts are owed hereunder but are not paid when due and (ii) after the occurrence and during the continuance of an Event of Default, the Default Rate; provided however that the Variable Rate shall not in any event exceed the Maximum Rate.

"Written Certificate," "Written Consent," "Written Demand," "Written Direction," "Written Election," "Written Notice," "Written Order," "Written Request" and "Written Requisition" shall mean, respectively, a written certificate, consent, demand, direction, election, notice, order, request or requisition signed on behalf of the Issuer by an Authorized Signatory or on behalf of the Noteholder Representative by an authorized signatory.

Section 1.02 Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.01, shall include the plural, and vice versa, unless the context otherwise requires. The use herein of a pronoun of any gender shall include correlative words of the other genders.

(b) All references herein to "Articles," "Sections" and other subdivisions hereof are to the corresponding Articles, Sections or subdivisions of this Indenture as originally executed; and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(c) The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

(d) The parties hereto acknowledge that each of them and their respective counsel have participated in the drafting and revision of this Indenture. Accordingly, the parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Indenture or any amendment or supplement or exhibit hereto or thereto.

ARTICLE II

THE NOTES

Section 2.01 Authorization and Terms of Notes.

(a) There are hereby authorized to be issued notes of the Issuer which shall be designated as "ATAX TEBS Holdings, LLC Taxable Secured Notes 2022 Series A" and which shall be issued in the principal amount of $102,690,670. No Notes may be issued hereunder except in accordance with this Article II.

(b) The Notes shall be in substantially the form set forth in Exhibit A hereto, with necessary or appropriate variations, omissions and insertions as permitted or required by this Indenture. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note. Notes may be typewritten, printed, engraved, lithographed or otherwise produced.

(c) The Notes shall be issuable only as fully registered Notes, without coupons, in Authorized Denominations, and shall be numbered consecutively in the order of their authentication, with any other designation as the Trustee deems appropriate.

(d) The Notes shall be dated the Closing Date, shall mature on the Maturity Date, and shall be subject to redemption prior to maturity as provided in this Indenture. Interest due on the Notes on any Interest Payment Date shall be calculated based on the Variable Rate in effect during the Accrual Period ending on the day before such Interest Payment Date.

(e) Both the principal and redemption price of the Notes shall be payable by check in lawful money of the United States of America only upon presentation thereof at the Principal Office of the Trustee; provided, during the Initial Noteholder Period, all payments of principal and redemption price, other than payment at maturity or upon redemption in whole of the Notes shall be payable without presentation and surrender of the Note and

shall be payable in the same manner as interest on the Notes. Payment of the interest on any Note shall be made by check in like lawful money to the person appearing on the Note registration books of the Trustee as the registered owner thereof on the applicable Record Date, such interest to be paid by check mailed on the Interest Payment Date by first-class mail, postage prepaid, to the registered owner at its address as it appears on such registration books, except that the Trustee will at the written request of any registered owner of $1,000,000 or more in aggregate principal amount of Notes, make payments of interest on such Notes by wire transfer to the account designated by such owner to the Trustee in writing at least fifteen (15) days before the Record Date for such payments, any such designation to remain in effect until withdrawn. Notes held by DTC under the book-entry only system shall be payable as described in Section 2.08 hereof in accordance with the policies and procedures of DTC.

Section 2.02 Interest Rate on the Notes.

(a) From and after the Closing Date and until the Maturity Date, the Notes will bear interest on the Outstanding principal amount thereof at the Variable Rate, payable on each Interest Payment Date, computed on the basis of a 360-day year of twelve 30-day months for the actual number of days elapsed; provided, however, that in the event that principal of or interest on the Notes is not paid when due or when any other Event of Default shall occur and be continuing, there shall be due and payable on the Notes or on any amount not timely paid, interest at the Default Rate. Each Note shall bear interest from the date to which interest has been paid on the Notes next preceding the date of its authentication, unless it is authenticated as of an Interest Payment Date for which interest has been paid or after the Record Date in respect thereof, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date for the first Interest Payment Date, in which event it shall bear interest from its date.

(b) The applicable the Variable Rate shall be determined by the Calculation Agent for each Accrual Period on Date of Determination for such Accrual Period, and such determination shall be conclusive and binding absent manifest error. On the Date of Determination for each Accrual Period, the Calculation Agent shall notify the Noteholder Representative, the Trustee and the Issuer in writing of the Variable Rate applicable to the Notes for such Accrual Period. No later than the second (2^{nd}) Business Day preceding each Interest Payment Date, the Calculation Agent shall notify the Noteholder Representative, the Trustee and the Issuer in writing of the total amount of interest payable on the Notes on such Interest Payment Date. The Calculation Agent, the Noteholder Representative, the Trustee and the Issuer may elect to receive by email any of the notifications set forth in this Section 2.02 and in the case of any such election shall provide written notice thereof to the other party.

Section 2.03 Execution of Notes. The Notes shall be executed on behalf of the Issuer by the manual or facsimile signature of an Authorized Signatory. Any facsimile signatures on the Notes shall have the same force and effect as if said Authorized Signatory had manually signed the Notes. In case the Authorized Signatory who shall have signed any of the Notes or whose signature appears on any of the Notes shall cease to hold such office before the Notes so signed shall have been actually authenticated or delivered or caused to be delivered by the Trustee or

issued by the Issuer, such Notes may, nevertheless, be authenticated and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as if the person who signed or sealed such Notes or whose signatures appear on any of the Notes had not ceased to hold such office until such delivery. Any Note may be signed on behalf of the Issuer by such person as at the actual time of execution of the Notes shall be duly authorized or hold the proper office in the Issuer, although at the date of issuance and delivery of the Notes such person may not have been so authorized or have held such office.

On the Closing Date, the Issuer shall execute and deliver to the Trustee a Note certificate substantially in the form set forth in Exhibit A, which shall collectively be numbered and issued in the principal amount authorized by Section 2.01(a) for the Notes.

The obligations of the Issuer to make the payments on the Notes and the other payments required hereunder and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any rights of setoff, recoupment or counterclaim it might otherwise have against the Trustee, and the Issuer shall pay absolutely the payments required hereunder, free of any deductions and without abatement, diminution or setoff. Until such time as the principal of and interest on the Notes shall have been fully paid, or provision for the payment thereof shall have been made as required by this Indenture, the Issuer (a) will not suspend or discontinue any payments provided for herein; (b) will perform and observe all of its other covenants contained in this Indenture and the Note Documents; and (c) except as provided in Article X hereof, will not terminate this Indenture for any cause, including, without limitation, the occurrence of any act or circumstances that may constitute failure of consideration, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of New York or any political subdivision of either of these, or any failure of the Trustee to perform and observe any covenant, whether express or implied, or any duty, liability or obligation arising out of or connected with this Indenture, except to the extent permitted by this Indenture.

Only such of the Notes as shall bear thereon a certificate of authentication in the form set forth on the applicable form of Note, manually or electronically executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Notes so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.04 Transfer and Exchange of Notes. Any Note may, in accordance with the terms of this Indenture, be transferred, upon the books of the Trustee required to be kept pursuant to the provisions of Section 2.05, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for transfer at the Principal Office of the Trustee, accompanied by a written instrument of transfer in a form acceptable to the Trustee, duly executed. Notes may be exchanged at the Principal Office of the Trustee for a like aggregate principal amount of Notes of the same series of other Authorized Denominations. Whenever any Note shall be surrendered for transfer or exchange, the Issuer shall execute and the Trustee shall authenticate and deliver a new Note or Notes of the same series, for a like aggregate principal amount in Authorized Denominations.

The Trustee shall require the payment by the Noteholder requesting any such transfer or exchange of any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange. The cost of printing any Notes and any services rendered or any expenses incurred by the Trustee in connection with any transfer or exchange shall be paid by the Issuer.

No transfer or exchange shall be required to be made of any Notes called for redemption or of any Notes during the fifteen (15) days next preceding the giving of any notice of redemption.

The Trustee shall not be under any obligation or duty to determine or inquire as to compliance with the Securities Act and shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any of the Notes (including any transfers between or among beneficial owners of interests in any of the Notes) other than to require the delivery of such documentation as is expressly required by this Indenture, and to examine same to determine substantial compliance as to form with the express requirements hereof.

Section 2.05 Note Register and Authenticating Agent. The Issuer hereby appoints the Trustee as registrar and authenticating agent for the Notes. The Trustee as such registrar will keep or cause to be kept its Principal Offices sufficient books for the transfer of the Notes, which shall at all times during regular business hours and upon reasonable prior notice be open to inspection by the Issuer; and, upon presentation for such purpose, the Trustee as such registrar shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred, on said books, Notes as hereinbefore provided.

Section 2.06 Temporary Notes. The Notes may be issued initially in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Issuer and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Note shall be executed by the Issuer and be authenticated and registered by the Trustee upon the same conditions and in substantially the same manner as the definitive Notes. If the Issuer issues temporary Notes, it will execute and furnish without delay definitive Notes, which may be printed, lithographed or typewritten, and thereupon the temporary Notes may be surrendered, for cancellation, in exchange therefor at the Principal Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of Authorized Denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as definitive Notes authenticated and delivered hereunder.

Section 2.07 Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Issuer, at the expense of the holder of said Note, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Note of like tenor and principal amount in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of the Notes so mutilated. Every mutilated Note so surrendered to the Trustee shall be cancelled by it. If any Note issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and if such evidence is satisfactory to it and indemnity for the Issuer and the Trustee satisfactory to the Trustee shall be given, the Issuer, at the expense of the holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Note of the same

series and of like tenor and principal amount in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured or shall have been called for redemption, instead of issuing a substitute Note, the Trustee on behalf of the Issuer may pay the same without surrender thereof) upon receipt of the aforementioned indemnity. The Issuer and the Trustee may require payment of a reasonable fee for each new Note delivered under this Section 2.07 and payment of the expenses which may be incurred by the Issuer and the Trustee. Any Note delivered under the provisions of this Section 2.07 in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Notes secured by this Indenture.

Section 2.08 Use of Depository. Notwithstanding any provision of this Indenture to the contrary:

(a) On the Closing Date, the ownership of one fully registered Note shall be registered in the name of Cede & Co. ("Cede"), as nominee of The Depository Trust Company ("DTC"), New York, New York. The Notes shall be held by the Trustee pursuant to DTC's Fast Automated Securities Transfer (FAST) Program. Payments of interest on, principal of the Notes shall be made to the account of Cede on each payment date at the address indicated for Cede in the registration books of the Issuer kept by the Trustee by transfer of immediately available funds. DTC has represented to the Issuer that it will maintain a book-entry system in recording ownership interests of its participants (the "Direct Participants"), and the Beneficial Owner will be recorded through book entries on the records of the Direct Participants.

(b) With respect to Notes registered in the name of Cede, the Issuer and the Trustee shall have no responsibility or obligation to any Direct Participant or to any Beneficial Owner of such Notes. Without limiting the immediately preceding sentence, the Issuer, the Trustee and the Noteholder Representative shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Direct Participant with respect to any beneficial ownership interest in the Notes, (ii) the delivery to any Direct Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Notes, including any notice of redemption, (iii) the payment to any Direct Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or any interest on the Notes or (iv) any consent given or other action taken by DTC as owner of the Notes. The Issuer may treat DTC as, and deem DTC to be, the absolute owner of each Note for all purposes whatsoever including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such Note, (ii) giving notices of redemption and other matters with respect to such Notes and (iii) registering transfers with respect to such Notes. The Trustee shall pay the principal or redemption price of, and interest on, all Notes only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. No person other than DTC shall receive a Note evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, the Notes pursuant to this Indenture. Upon delivery by DTC to the

Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Indenture shall refer to such new nominee of DTC.

(c) (i) DTC may determine to discontinue providing its services with respect to the Notes at any time by giving reasonable written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, in its sole discretion but subject to the prior consent of the Noteholder Representative, may terminate, upon provision of notice to the Trustee, the services of DTC with respect to the Notes if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners of the Notes or is burdensome to the Issuer, and shall terminate the services of DTC with respect to the Notes upon receipt by the Issuer and the Trustee of written notice from DTC to the effect that DTC has received written notice from Direct Participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Notes to the effect, that: (A) DTC is unable to discharge its responsibilities with respect to such Notes; or (B) a continuation of the requirement that all of the Outstanding Notes be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owners of such Notes.

(iii) The Noteholder Representative may at any time in its sole discretion terminate the services of DTC (or any substitute securities depository) with respect to the Notes, upon provision of notice to the Issuer and the Trustee.

(d) Upon the termination of the services of DTC with respect to the Notes pursuant to subsection (c)(ii)(B) or subsection (c)(iii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Notes pursuant to subsection (c)(i) or subsection (c)(ii)(A) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found or which, in the opinion of the Issuer, is willing and able to undertake such functions upon reasonable and customary terms, the Notes shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC. In such event, the Issuer shall issue and the Trustee shall transfer and exchange physical Note certificates as requested by the relevant Direct Participant and confirmed by DTC of like principal amount, series and maturity, in Authorized Denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interests in the Notes.

(e) Notwithstanding any other provision of this Indenture to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Note and all notices with respect to such Note shall be made and given, respectively, to DTC as provided in the representation letter of the Issuer and the Trustee addressed to DTC with respect to the Notes.

(f) In connection with any notice or other communication to be provided to Noteholders pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Noteholders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent the Trustee is reasonably able to do so.

(g) Notwithstanding any provision herein to the contrary, the Issuer and the Trustee may agree to allow DTC, or its nominee, Cede, to make a notation on any Note redeemed in part to reflect, for informational purposes only, the principal amount and date of any such redemption; provided, however, the Trustee shall incur no liability for any error or failure of DTC to make such notation, and the records of the Trustee shall be controlling.

Section 2.09 Limitation on Transfer and Exchange.

(a) THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THE NOTES MAY BE TRANSFERRED ONLY IN TRANSACTIONS IN WHICH THEY ARE REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN TRANSACTIONS IN WHICH THEY ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE ISSUER DOES NOT HAVE AN OBLIGATION TO CAUSE THE NOTES TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. THE REGISTERED OWNERS OF THE NOTES AGREE THAT ANY TRANSFER OF THE NOTES OR ANY INTEREST THEREIN WILL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE.

(b) Each Person who is or who becomes a Beneficial Owner of a Note or a Noteholder of an Individual Note shall be deemed by the acceptance or acquisition of such Beneficial Ownership Interest or interest in an Individual Note to have agreed to be bound by the applicable provisions of. this Section 2.09.

(c) No Beneficial Ownership Interest in a Note, and no Individual Note, may be transferred, unless the proposed transferee shall have delivered to the Issuer and the Trustee any of (i) evidence satisfactory to them that such Note has been registered under the Securities Act and has been registered or qualified under all applicable state securities laws to the reasonable satisfaction of the Issuer; or (ii) an investor letter substantially in the form attached as Exhibit B hereto (the "Investor Letter") by the proposed transferee to be bound by and to abide by, the provisions of this Section 2.09 and the restrictions noted in such Investor Letter; or (iii) an unqualified opinion of counsel to the effect that such transfer may be effected without registration under the Securities Act or any state securities laws; provided, that the requirement to deliver an investor letter shall not apply to any transfer (1) by the Initial Noteholder to any Affiliate of the Initial Noteholder or to Mizuho, (2) by Mizuho to any Affiliate of Mizuho, (3) by the Initial Noteholder, Mizuho or any Affiliate of the Initial Noteholder or Mizuho to a trust or custodial arrangement in which all of the beneficial ownership interests will be owned by one or more Qualified Institutional Buyers,

(4) in connection with any repurchase transaction or any other secured lending transaction in which title, rights or interest in the Notes are granted to a buyer or transferee, or (5) to any Qualified Institutional Buyer.

(d) Any transfer of a Note or any interest therein which is not made in compliance with this Section 2.09 shall be null and void and shall not be given effect for any purpose hereunder.

(e) Each Person who purchases or otherwise acquires a Note or Beneficial Ownership Interest or any other interest in a Note by its acquisition of such Note or interest in a Note, whether upon original issuance or subsequent transfer, is deemed to have represented to and agreed with the Issuer and Trustee that: the Noteholder (A) is a Qualified Institutional Buyer or an Institutional Accredited Investor, (B) is aware (and if it is acquiring the Notes for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors, each is aware) that the Issuer is relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A or, Section 4(a)(2) of the Securities Act, (C) is acquiring the Notes for its own account or for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, and (D) if such Noteholder decides to resell or otherwise transfer such Notes or any interest therein, it agrees that it will resell or transfer such Notes only in compliance with the transfer restrictions set forth herein.

ARTICLE III

ISSUANCE OF NOTES; APPLICATION OF PROCEEDS

Section 3.01 Authentication and Delivery of the Notes. Upon the execution and delivery of this Indenture, the Issuer shall execute the Notes and deliver them to the Trustee. Thereupon, and upon satisfaction of the conditions set forth in this Section 3.01, and without any further action on the part of the Issuer, the Trustee shall authenticate the Notes in an aggregate principal amount equal to the principal amount of Notes authorized by Section 2.01(a) hereof, and shall deliver them to or upon the order of the Issuer hereinafter mentioned. Prior to the authentication and delivery of any of the Notes by the Trustee, there shall have been filed with the Trustee (or in the case of subsections (e) and (f), as applicable, with the Initial Noteholder) each of the following:

(a) a certified resolution of the Issuer authorizing issuance and sale of the Notes and execution and delivery of all related documents required to be executed and delivered by the Issuer;

(b) original executed counterparts of this Indenture, the Supplemental Agreement and each of the other Note Documents;

(c) a copy of an “Issuer Letter of Representations” with 144A Rider of the Issuer, properly filed with DTC;

(d) prepared and executed Note forms dated the Closing Date;

(e) such certificates and opinions in form and substance as shall be requested by the Initial Noteholder and concerning the issuance and validity of the Notes, the lien of the Indenture, the due authorization and enforceability of each of the Note Documents, the liens and security interests granted under the Note Documents and other customary matters;

(f) any other items required to be delivered or paid to the Trustee or the Initial Noteholder, as the case may be, at or prior to the Closing Date pursuant to the terms of any other Note Document; and

(g) a copy of an Investor Letter from the Initial Noteholder in the form attached as Exhibit B to this Indenture with such changes thereto as may be applicable.

Section 3.02 Application of Note Proceeds and Other Amounts. The proceeds of the sale of the Notes shall be delivered to the Trustee on the Closing Date and the Trustee shall (i) transfer an amount of Note proceeds equal to $102,690,670 to the trustee for the Prior Notes for the payment of the redemption price in full of the Prior Notes. Any proceeds representing accrued interest on the Notes shall be deposited in the Note Fund.

ARTICLE IV

REDEMPTION OF NOTES

Section 4.01 Circumstances of Redemption. The Notes are subject to redemption upon the circumstances, on the dates and at the prices set forth as follows:

(a) The Notes shall be subject to mandatory redemption in whole or in part on each Interest Payment Date of the month following the month in which the Trustee receives principal payments in respect of the Class B Certificates, or proceeds of the redemption, tender for purchase or disposition of the Class B Certificates, at a price equal to the principal amount of Notes redeemed, plus interest accrued thereon to the date fixed for redemption, without premium, from moneys deposited in the Collateral Fund by or on behalf of the Issuer representing payments of principal in respect of the Class B Certificates or proceeds of the redemption, tender for purchase or disposition of the Class B Certificates. Notwithstanding the foregoing, if the Trustee receives such payments in an amount greater than or equal to $5,000,000, then all of such payments shall be applied by the Trustee to the optional redemption or the Notes in an amount equal to the full amount of such payments, at a price equal to the principal amount of Notes redeemed, plus interest accrued thereon to the date fixed for redemption, without premium, as soon as possible following receipt of such payments, but in any event no later than four (4) Business Days after the receipt by the trustee of such payments. On or before each Interest Payment Date, the Issuer shall provide the Trustee, the Noteholder Representative and the Calculation Agent with copies of the monthly Freddie Mac statements reflecting the amount of principal, if any, included in any monthly payment in respect of the Class B Certificates, upon which the Trustee may rely in determining the amount of any mandatory redemption pursuant to this Section 4.01(a).

(b) The Notes are subject to optional redemption, in whole or in part, on any Business Day at a redemption price equal to the principal amount of the Notes redeemed plus accrued interest thereon to the redemption Notices to Trustee.

(c) If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 4.01(b), it must furnish to the Trustee, at least fifteen (15) days but not more than thirty (30) days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

(d) The Trustee is hereby authorized and directed, and hereby agrees, to redeem the Notes so called on the date so fixed by the Issuer and set forth in such notice, provided that no optional redemption of the Notes shall occur unless the Issuer has deposited or caused to be deposited to the Note Fund an amount sufficient to pay the interest and principal due upon such redemption.

Section 4.02 Selection of Notes for Redemption. When any redemption is made pursuant to any of the provisions of this Indenture and less than all of the Outstanding Notes are to be redeemed, the Trustee shall select the Notes to be redeemed in accordance with the applicable procedures of DTC.

Section 4.03 Notice of Redemption. Notice of redemption shall be delivered by the Trustee, at least ten (10) days prior to the date fixed for redemption, to the registered owner of each Note called for redemption, at its address as it appears on the registration books; provided that no notice of redemption shall be required for the mandatory redemption of Notes pursuant to Section 4.01(a) of this Indenture; and provided further that neither the failure to mail such notice to any Noteholder nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Notes with respect to which such failure or defect shall have occurred. Each notice of redemption shall state the redemption date, the place of redemption, the source of funds to be used for such redemption, the address of the Trustee where Notes are to be surrendered for such redemption, the principal amount and, if less than all, the distinctive numbers of the Notes to be redeemed, and shall also state that the interest on the Notes in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Notes the principal amount thereof to be redeemed and interest accrued thereon to the redemption date. Neither the Issuer nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Note or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Issuer nor the Trustee shall be liable for any inaccuracy in such numbers. The Trustee may provide a conditional notice of redemption upon the written direction of the Issuer.

Section 4.04 Partial Redemption of Notes. Any Note may be redeemed in whole or in part, but no part of any Note shall be redeemed in an amount less than an Authorized Denomination. Upon surrender of any Note redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the registered owner thereof, without charge to the owner thereof, a new Note or Notes of like series and maturity and of Authorized Denominations designated by such owner equal in aggregate principal amount to the unredeemed portion of the Note surrendered.

Section 4.05 Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price being held by the Trustee, the Notes so called for redemption shall, on the redemption date designated in such notice, become due and payable at the redemption price specified in such notice, interest on the Notes so called for redemption shall cease to accrue, said Notes shall cease to be entitled to any lien, benefit or security under this Indenture, and the holders of said Notes shall have no rights in respect thereof except to receive payment of the redemption price thereof. All Notes fully redeemed pursuant to the provisions of this Article IV shall be destroyed by the Trustee in accordance with its then applicable procedures, which shall upon receipt of written instruction from the Issuer, deliver to the Issuer a certificate evidencing such destruction.

ARTICLE V

REVENUES

Section 5.01 Pledge of Revenues. The Issuer shall pay or cause to be paid to the Trustee for deposit to the Note Fund an amount equal to principal of the Notes when due, in the manner and in the amounts provided in this Indenture and an amount equal to interest on the Notes at the rate of interest provided in this Indenture, in each case, not later than 1:00 p.m. Eastern time on each Interest Payment Date, any redemption date, and the Maturity Date, as applicable.

The Issuer hereby transfers in trust, grants a security interest in and assigns to the Trustee, for the benefit of the holders from time to time of the Notes, all of its right, title and interest in the Revenues and all moneys at any time held in any fund hereunder, as further provided in the Note Documents.

All Revenues and all moneys at any time held in any fund hereunder shall be held in trust for the benefit of the holders from time to time of the Notes, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes hereinafter set forth in this Article V.

Section 5.02 Note Fund and Collateral Fund.

(a) There is hereby created and established with the Trustee a trust fund which shall be designated the "Collateral Fund." Moneys in the Collateral Fund shall be applied only as provided in this Section 5.02 and in the Pledge Agreement. The Trustee shall deposit in the Collateral Fund from time to time, upon receipt thereof, all payments in respect of the Class B Certificates received by the Trustee under the Pledge Agreement and all products and proceeds of the Collateral and any amounts resulting from the exercise of remedies under the Pledge Agreement or otherwise. On any date on which the principal or

redemption price of or interest on the Notes is due, the Trustee shall transfer from the Collateral Fund to the Note Fund the amount needed to pay the principal or redemption price of and interest on the Notes which is due and payable on such date. The Trustee shall have the sole right of withdrawal from the Collateral Fund, and the Issuer shall have no legal, equitable or beneficial right, title or interest in amounts on deposit therein; provided, however, that the Pledgor shall be entitled to the release of amounts held in the Collateral Fund at the time, in the amounts and subject to compliance with the terms of the Pledge Agreement.

(b) There is hereby created and established with the Trustee a trust fund which shall be designated the "Note Fund." Moneys in the Note Fund shall be applied only as provided in this Section 5.02. The Trustee shall deposit in the Note Fund from time to time, upon receipt thereof, (i) amounts transferred from the Collateral Fund in accordance with the terms hereof and of the Pledge Agreement, (ii) income received from the investment of moneys on deposit in the Note Fund and (iii) any payments from the Issuer and other Revenues, including all amounts received from or for the account of the Issuer. The Trustee shall have the sole right of withdrawal from any sub-accounts of the Note Fund in which amounts are deposited, and the Issuer shall have no legal, equitable or beneficial right, title or interest in amounts on deposit therein.

(c) Except as provided in this Section 5.02 and in Section 10.03, moneys in the Note Fund and the Collateral Fund shall be used solely for the payment of the principal of and interest on the Notes as the same shall become due, whether at maturity or upon redemption or acceleration or otherwise. In making such payments, the Trustee shall (i) use amounts transferred from the Collateral Account or otherwise deposited by or on behalf of the Issuer, and (ii) then use any other Revenues received by the Trustee.

Section 5.03 Investment of Moneys. Moneys in any of the funds and accounts established by the Trustee pursuant to this Indenture shall be held uninvested by the Trustee.

Section 5.04 Assignment to Trustee; Enforcement of Obligations. The Issuer hereby transfers, assigns and sets over to the Trustee, for the benefit of the Noteholders and the Trustee hereby accepts, all of the Revenues, all moneys at any time held in any fund hereunder, and any Revenues or other amounts payable to the Trustee hereunder that are collected or received by the Issuer or the Pledgor and shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Trustee, and shall forthwith be paid by the Issuer or the Pledgor to the Trustee. The Trustee also shall be entitled to and shall subject to the provisions of this Indenture take all steps, actions and proceedings reasonably necessary to assure compliance with all covenants, agreements and conditions on the part of the Issuer or the Pledgor contained in this Indenture or the Pledge Agreement with respect to the Collateral or the Revenues.

ARTICLE VI

COVENANTS OF THE ISSUER

Section 6.01 Payment of Principal and Interest. The Issuer shall punctually pay or cause to be paid the principal, the redemption price and the interest to become due in respect of every

Note issued hereunder at the times and places and in the manner provided herein and in the Notes, and all other amounts due under this Indenture.

Section 6.02 [Reserved]

Section 6.03 Preservation of Revenues; Amendment of Documents. The Issuer shall not take any action to interfere with or impair the pledge and assignment hereunder of the Revenues or any other collateral for the Notes and the assignment to the Trustee of rights of the Issuer hereunder, or the Trustee's enforcement of any rights hereunder, shall not take any action to impair the validity or enforceability of this Indenture, and shall not waive any of its rights under or any other provision of or permit any amendment of this Indenture, without the prior written consent of the Trustee.

The Trustee may give such written consent, and may itself take any such action or consent to a waiver of any provision of or an amendment or modification to or replacement of this Indenture or any other document, instrument or agreement relating to the security for the Notes, only if such action or such waiver, amendment, modification or replacement (a) is authorized or required by the terms of this Indenture, (b) has first been approved by the written consent of the Noteholder Representative, such written consent to be delivered to the Trustee and (c) the Trustee has received an Officer's Certificate and an Opinion of Counsel from counsel to the Issuer, stating that such waiver, amendment, modification or replacement is authorized or permitted by the Indenture and that all conditions precedent to such waiver, amendment, modification or replacement have been complied with.

Section 6.04 Compliance With Indenture. The Issuer shall not issue, or permit to be issued, any Notes or other evidence of indebtedness secured or payable in any manner out of Revenues or other collateral pledged under the Note Documents other than in accordance with the provisions of this Indenture or with the prior written consent of the Noteholder Representative. The Issuer shall not suffer or permit any default to occur under this Indenture, but shall faithfully observe and perform all the covenants, conditions and requirements hereof. So long as any Notes are Outstanding, the Issuer shall not create or suffer to be created any pledge, lien or charge of any type whatsoever upon all or any part of the Revenues, other than the lien of this Indenture, except for Permitted Liens.

Section 6.05 Further Assurances. Whenever and so often as requested to do so by the Trustee, the Issuer shall promptly execute and deliver or cause to be executed and delivered all such further instruments, documents or assurances, and promptly do or cause to be done all such other things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Noteholders all of the rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Indenture and to perfect and maintain as perfected such rights, interests, powers, benefits, privileges and advantages.

Section 6.06 Right of Access to Records. The Issuer agrees that, during the term of this Indenture, the Trustee, the Noteholder Representative and their respective duly authorized agents shall have the right (but not the duty) not more than once each calendar year or on any date following and during the continuance of an Event of Default, at all reasonable times and upon

reasonable prior written notice during normal business hours to have access to the books and records of the Issuer with respect to the Revenues and the Collateral.

Section 6.07 Maintenance of Existence; Assignments. The Issuer agrees that during the term of this Indenture it will remain in good standing and authorized to do business in the State of Delaware and in any other jurisdiction where the conduct of its business requires qualification and will maintain its existence as a limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets and will not combine or consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it. The rights and obligations of the Issuer under this Indenture may not be assigned by the Issuer to any person in whole or in part, without the prior written approval of the Noteholder Representative.

Section 6.08 Statement of Compliance; Notice of Certain Events.

(a) The Issuer will deliver to the Trustee and the Noteholder Representative, within one hundred and eighty (180) days after the end of each calendar year, a written statement signed by an Authorized Signatory stating, as to the signer thereof, that (i) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such representative's supervision, and (ii) the Issuer has fulfilled all its obligations under this Indenture throughout such year or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such representative and the nature and status thereof.

(b) The Issuer hereby covenants to notify the Trustee and the Noteholder Representative in writing of the occurrence of any Event of Default hereunder or any event which, with the passage of time or service of notice, or both, would constitute an Event of Default hereunder, to which the Issuer has actual knowledge or has caused, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto. Such notice shall be given promptly and in no event less than ten (10) Business Days after the Issuer receives notice or has actual or implied knowledge or either knows or should have known of the occurrence of any such event.

Section 6.09 Additional Instruments. The Issuer hereby covenants to execute and deliver such additional instruments and to perform such additional acts as may reasonably be necessary, in the opinion of the Trustee, to carry out the intent hereof or to perfect or give further assurances of any of the rights granted or provided for herein or contemplated hereby.

Section 6.10 Title to the Collateral. The Issuer shall cause the Pledgor to be the legal and beneficial owner of the Collateral, free and clear of any lien or encumbrance, except for the Permitted Liens, or liens or encumbrances created in connection with the issuance of the Notes .

Section 6.11 No Untrue Statements. To the best of Issuer's knowledge, neither this Indenture nor any other document, certificate or written statement furnished to the Trustee by the Issuer or any Authorized Signatory of the Issuer contains with respect to the Issuer, the Collateral or the Notes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein not misleading or incomplete as of the date of submittal thereof, as of the date of execution hereof and as of the Closing Date. It is

specifically understood by the Issuer that all such statements, representations and warranties shall be deemed to have been relied upon by the Trustee as an inducement in the issuance of the Notes and that, if any such statements, representations and warranties were materially incorrect at the time they were made or as of the Closing Date, the Trustee may consider any such misrepresentation or breach an Event of Default.

Section 6.12 Indenture. The Issuer hereby agrees to all of the terms and provisions of this Indenture and accepts each of its obligations expressed or implied hereunder. The Issuer hereby approves the initial appointment under this Indenture of the Trustee.

Section 6.13 Disclosures Required by Rule 144A. In order to preserve the exemption for resales and transfers provided by Rule 144A under the Securities Act, the Issuer shall provide to any Owner of a Note of and any prospective purchaser of a Note designated by such Owner, upon request of such Owner or such prospective purchaser, such information required by Rule 144A as will enable the resale of such Note to be made pursuant to Rule 144A. The Issuer, however, shall not be required by this Section 6.13 to provide with respect to a Note more information than is required by Rule 144A as of the date of this Indenture but may elect to do so if necessary under subsequent revisions of Rule 144A. In addition, the Issuer may from time to time modify the foregoing restrictions on resale and other transfers (including the form of Investor Letter), without the consent but upon notice to the Owners of the Notes in order to reflect any amendment to Rule 144A or change in the interpretation thereof or practices thereunder if the Issuer and the Trustee shall have received an Opinion of Counsel to the effect that such amendment or supplement is necessary or appropriate.

ARTICLE VII

DEFAULT

Section 7.01 Events of Default; Acceleration; Waiver of Default. Each of the following events shall constitute an "Event of Default" hereunder:

(a) failure to pay the principal of any Note when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise;

(b) failure to pay any installment of interest on any Note within five (5) days of the date on which such interest installment shall become due and payable;

(c) the occurrence of an Event of Default under and as defined in the Supplemental Agreement or the Pledge Agreement;

(d) an Event of Bankruptcy shall occur with respect to the Issuer; and

(e) failure by the Issuer to perform or observe, or there otherwise shall have occurred a breach or default under, any other of the covenants, agreements or conditions on its part in contained in this Indenture, the Note Documents or the Notes, and the continuation of such failure, breach or default for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have

been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Noteholder Representative or the Majority Owner.

No default specified in (f) above shall constitute an Event of Default unless the Issuer shall have failed to correct such default within the applicable period; provided, however, that if the default shall be such that it is susceptible of correction but cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected within a reasonable period not to exceed an additional sixty (60) days, and the Issuer certifies to the Trustee and the Noteholder Representative that the conditions to such extension contained in this paragraph have been complied with.

In the event of an Event of Default, unless the principal of all the Notes shall have already become due and payable, the Trustee may, and upon the occurrence of any Event of Default specified in (a) or (b) above or upon the written request of the Noteholder Representative or the Majority Owner, the Trustee shall, by notice in writing to the Issuer, declare the principal of all the Notes then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Notes contained to the contrary notwithstanding. Upon any such declaration of acceleration the Trustee shall fix a date for payment of the Notes, which date shall be as soon as practicable after such declaration. Upon the occurrence of an Event of Default under (d) above, the principal and interest on the Notes and any other amounts due hereunder or under the other Note Documents shall become immediately due and payable without requirement of notice or demand. Upon the occurrence and during the continuation of an Event of Default the interest rate on the Notes shall be the Default Rate.

The preceding paragraph, however, is subject to the condition that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall have been deposited with the Trustee a sum sufficient to pay all the principal of the Notes matured prior to such declaration and all matured installments of interest (if any) upon all the Notes, with interest on such overdue installments of principal and interest, and the reasonable fees and expenses of the Trustee, the Noteholder Representative and their respective agents and counsel, and any and all other defaults known to the Trustee or the Noteholder Representative (other than in the payment of principal of and interest on the Notes due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee and the Noteholder Representative or provision deemed by the Trustee and the Noteholder Representative to be adequate shall have been made therefor, then, and in every such case, the Noteholder Representative, by written notice to the Issuer and to the Trustee and with indemnification satisfactory to the Trustee (provided that the Trustee shall not seek indemnification prior to declaring an acceleration of the Notes), may, on behalf of the holders of all the Notes, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 7.02 Institution of Legal Proceedings by Trustee. If one or more of the Events of Default shall occur, the Trustee may, and upon the written request of the Noteholder

Representative or the Majority Owner and upon being indemnified to its satisfaction therefor (provided that the Trustee shall not seek indemnification prior to declaring an acceleration of the Notes) the Trustee shall proceed to protect or enforce its rights or the rights of the holders of Notes under this Indenture, by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or therein, or in aid of the execution of any power herein or therein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder, provided that any such request from the Noteholders shall not be in conflict with any rule of law or with this Indenture, expose the Trustee to personal liability or be unduly prejudicial to Noteholders not joining therein. Without limiting any other available remedy, upon the occurrence of an Event of Default, the Trustee shall be entitled to issue Disposition Instructions and an Access Termination Notice (as each such term is defined in the Depositary Agreement).

Section 7.03 Application of Moneys Collected by Trustee. Any moneys collected by the Trustee pursuant to Section 7.02 or 7.06, shall be applied in the order following, at the date or dates fixed by the Trustee and, in the case of distribution of such moneys on account of principal or interest, upon presentation of the Notes and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: For payment of all amounts due to the Trustee under Section 8.06.

Second: For deposit in the Note Fund and applied to payment of the principal or redemption price of all Notes then due and unpaid and interest thereon, ratably to the persons entitled thereto without discrimination or preference; except that no payment of principal or interest shall be made with respect to any Notes known by the Trustee to be registered in the name of the Issuer, until all amounts due on all Notes not so registered have been paid.

Third: For payment of all other amounts due to any person hereunder or under the Note Documents.

Section 7.04 Effect of Delay or Omission To Pursue Remedy. No delay or omission of the Trustee or of any holder of Notes to exercise any right or power arising from any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every power and remedy given by this Article VII to the Trustee or to the holders of Notes may be exercised from time to time and as often as shall be deemed expedient. In case the Trustee shall have proceeded to enforce any right under this Indenture, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the holders of the Notes, severally and respectively, shall be restored to their former positions and rights hereunder in respect to the trust estate; and all remedies, rights and powers of the Issuer, the Trustee and the holders of the Notes shall continue as though no such proceedings had been taken.

Section 7.05 Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to any holder of the Notes is intended to be exclusive of any other remedy, but each and

every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

Section 7.06 Covenant To Pay Notes in Event of Default. The Issuer covenants that, upon the happening of any Event of Default, the Issuer will pay to the Trustee upon demand, for the benefit of the holders of the Notes, the whole amount then due and payable thereon (by declaration or otherwise) for interest on or for principal or redemption price of the Notes, and all other sums which may be due hereunder or secured hereby, including reasonable compensation to the Trustee, the Noteholder Representative, their respective agents and counsel, and any expenses or liabilities incurred by the Trustee or the Noteholder Representative hereunder. In case the Issuer shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, and upon being indemnified to its satisfaction shall be entitled to institute proceedings at law or in equity in any court of competent jurisdiction to recover judgment for the whole amount due and unpaid, together with costs and reasonable attorneys' fees. The Trustee shall be entitled to recover such judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of this Indenture, and the right of the Trustee to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture.

Section 7.07 Trustee Appointed Agent for Noteholders. The Trustee is hereby appointed the agent of the Holders of all Notes Outstanding hereunder for the purpose of filing any claims relating to the Notes.

Section 7.08 Right of Noteholders to Direct Proceedings. Notwithstanding any other provision of this Article VII, during the Initial Noteholder Period, the Noteholder Representative shall hold and be entitled to exercise all rights and remedies under this Article VII, in accordance with the terms of Section 11.11 hereof.

Section 7.09 Limitation on Noteholders' Right To Sue. Except as provided in Section 7.08, no holder of any Note issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (b) the Majority Owner shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) the Majority Owner shall have tendered, or cause to be tendered, to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirsty (30) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any holder of Notes of any remedy hereunder; it being understood and intended that no one or more holders of Notes shall have any right in any manner whatever by its or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of the Outstanding Notes.

The right of any holder of any Note to receive payment of the principal of and interest on such Note out of Revenues, as herein and therein provided, on and after the respective due dates expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, notwithstanding the foregoing provisions of this Section 7.09 or Section 7.08 or any other provision of this Indenture.

Section 7.10 Obligations of the Issuer. THE OBLIGATIONS OF THE ISSUER WITH RESPECT TO THE NOTES SHALL BE ABSOLUTE, UNCONDITIONAL AND IRREVOCABLE, AND THE ISSUER SHALL HAVE FULL RECOURSE AND PERSONAL LIABILITY FOR PAYMENT AND PERFORMANCE OF THE NOTES AND EACH OF ITS OTHER OBLIGATIONS UNDER THE NOTE DOCUMENTS.

ARTICLE VIII

THE TRUSTEE AND AGENTS

Section 8.01 Duties, Immunities and Liabilities of Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture, and no additional covenants or duties of the Trustee shall be implied in this Indenture, the Note Documents or otherwise. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under similar circumstances in the conduct of its own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action or its own negligent failure to act, except that:

(a) Prior to such an Event of Default hereunder and after the curing or waiver of all Events of Default which may have occurred, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or written opinion furnished to the Trustee conforming to the requirements of this Indenture; but in the case of any such certificate or written opinion which by any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Indenture;

(b) At all times, regardless of whether or not any Event of Default shall exist, (i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or officers or by any agent or attorney of the Trustee appointed with due care unless the Trustee was negligent in ascertaining the pertinent facts; and (ii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in

good faith or in accordance with the directions of the Noteholder Representative or the Majority Owner relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture;

(c) Before taking any action under this Indenture at the request or direction of the Noteholders the Trustee may require that a satisfactory indemnity Note be furnished by the Noteholders for the reimbursement of all expenses (including fees of its attorneys) to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken, provided that the Trustee shall not seek indemnification prior to declaring an acceleration of the Notes;

(d) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee a Written Direction, Written Order or Written Request stating, among other things, that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and, upon the request of the Trustee, an Opinion of Counsel stating that in the opinion of such Counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished;

(e) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, receivers or attorneys;

(f) The Issuer shall not be deemed to be an agent of the Trustee for any purpose, and the Trustee shall not be liable for any noncompliance of any of them in connection with their respective duties hereunder or in connection with the transactions contemplated hereby;

(g) The Trustee shall be entitled to rely upon telephonic notice for all purposes whatsoever so long as the Trustee reasonably believes such telephonic notice has been given by a person authorized to give such notice; and

(h) The immunities extended to the Trustee also extend to its directors, officers, employees and agents.

Subsequent to the delivery of the Notes, the Trustee is authorized and directed to execute such reconveyance documents as directed by the Issuer.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Trustee shall have no responsibility with respect to any information, statement, or recital in any offering memorandum, offering memorandum or any other disclosure material prepared or distributed with respect to the Notes.

The Trustee shall not be liable for any actions taken or not taken by it in accordance with the direction of a majority (or other percentage provided for herein) in aggregate principal amount of Notes outstanding relating to the exercise of any right, power or remedy available to the Trustee.

Section 8.02 Right of Trustee To Rely Upon Documents. Except as otherwise provided in Section 8.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, requisition, certificate, statement, instrument, opinion, report, notice, request, consent, demand, direction, order, Note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any certificate, consent, demand, direction, requisition, election, notice, order or request of the Issuer mentioned herein shall be sufficiently evidenced by a Written Consent, Written Demand, Written Direction, Written Election, Written Notice, Written Order or Written Request of the Issuer, and any resolution of the Issuer may be evidenced to the Trustee by a certified copy of any such resolution;

(c) The Trustee may consult with counsel (who may be counsel for the Issuer, counsel for the Trustee, counsel for the Noteholder Representative, or Counsel) and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel;

(d) Whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Written Certificate of the Issuer; and such Written Certificate of the Issuer shall, in the absence of negligence or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture upon the faith thereof;

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, requisition, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, Note, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, subject to certain privileges and upon written notice at a reasonable time;

(f) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) with respect to any payment default a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default or (2) a written notice of such Default or Event of Default shall have been given to

a Responsible Officer of the Trustee at the corporate trust office of the Trustee specified in this Indenture and such notice references the Notes and this Indenture;

(g) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage;

(h) The permissive rights of the Trustee enumerated herein shall not be construed as duties;

(i) The Trustee shall not be responsible or liable for the computation of any interest payments principal payments or redemption amounts;

(j) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes in good faith and in accordance with the advice or opinion of such counsel;

(k) The Trustee shall be responsible or liable for the actions or omissions of the Calculation Agent, or any failure or delay in the performance of its duties or obligations, nor shall they be under obligation to oversee or monitor its performance; and the Trustee shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Calculation Agent, without independent verification, investigation or inquiry of any kind by the Trustee; and

(l) The Trustee shall not be under any duty to succeed to, assume or otherwise perform any of the duties of the Calculation Agent, or to appoint a successor or replacement in the event of its resignation or removal, or to remove and replace the Calculation Agent in the event of a default, breach or failure of performance on the part of the Calculation Agent with respect to its duties and obligations under the terms of the governing documents.

The Trustee's rights to immunities and protection from liability hereunder (excluding such rights with respect to the payment of principal of and interest on the Notes pursuant hereto) and its rights to payment of its fees and expenses shall survive its resignation or removal and the final payment or the defeasance of the Notes (or the discharge of the Notes or the defeasance of the lien of this Indenture).

Section 8.03 Trustee Not Responsible for Recitals. The recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the value or condition of any assets pledged or assigned as security for the Notes, or as to the right, title or interest of the Issuer therein, or as to the security provided thereby or by this Indenture, or as to the value of the Collateral, or as to the validity or sufficiency of this Indenture as an instrument of the Issuer or of the Notes as obligations of the Issuer. The Trustee shall not be accountable for the use or

application by the Issuer of any of the Notes authenticated or delivered hereunder or of the use or application of the proceeds of such Notes by the Issuer. The Trustee shall have no responsibility, opinion or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Notes.

Section 8.04 Intervention by Trustee. The Trustee may intervene on behalf of the Noteholders in any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of owners of the Notes hereunder and, subject to the provisions of Section 8.01(c), shall do so if requested in writing by the Noteholder Representative or the Majority Owner and if indemnified to its satisfaction from any liability or expenses.

Section 8.05 Moneys Received by Trustee To Be Held in Trust. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or as otherwise provided herein. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Issuer to pay thereon. Any moneys held by the Trustee may be deposited by it in its banking department and invested as provided in this Indenture.

Section 8.06 Compensation and Indemnification of Trustee and Agents. The Issuer will pay to the Trustee (a) from time to time reasonable compensation for all services rendered by it hereunder and under the other agreements related to the Notes to which it is a party (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); (b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other agreement related to the Notes to which the Trustee is a party or incurred in complying with any request made by the Issuer (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be adjudicated by a court of competent jurisdiction to be attributable to its negligence, bad faith or willful misconduct; (c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or other agreement to which the Trustee is a party, such indemnity to survive termination of this Indenture, resignation or removal of the Trustee and discharge of the Notes; and (d) to indemnify the Trustee for any reasonable fees and expenses (including fees of its attorneys) incurred during a period of default hereunder which, with respect to an Event of Default under Section 7.01, are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws. The rights of the Trustee to compensation for services and to payment or reimbursement for expenses, disbursements, liabilities and advances shall have a lien prior to the Notes in respect of all property and funds held or collected by the Trustee as such, except funds held in trust by the Trustee for the benefit of the holders of particular Notes and any amounts deposited by the Issuer and held by the Trustee for the payment of the principal of or interest on the Notes upon redemption, all of which amounts shall be held solely for the benefit of the

Noteholders and used only for the payment of principal of and interest on the Notes. The rights of the Trustee hereunder shall survive the resignation or removal of the Trustee or the satisfaction or discharge of this Indenture.

Section 8.07 Qualifications of Trustee. There shall at all times be a trustee hereunder, which shall be a banking association with trust powers organized and doing business under the laws of the United States or of a state thereof, authorized under such laws to exercise corporate trust powers, having (or, in the case of a corporation, its corporate parent shall have) a combined capital and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority. If such corporation or banking association publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 8.07 the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.07, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.08.

If the long term rating of the Trustee or its parent is downgraded to less than "A" by S&P Global Ratings or Moody's Investors Service, (a) the Trustee shall immediately provide written notification to the Issuer regarding the downgrade and (b) the Issuer shall use its best efforts to replace the existing Trustee with a trustee whose lowest long term rating is at least 'A' within sixty (60) days of the rating downgrade, provided that such period shall be extended for an additional thirty (30) days at the discretion of the Issuer.

Section 8.08 Resignation and Removal of Trustee and Appointment of Successor Trustee.

(a) The Trustee may at any time resign by giving written notice delivered to the Issuer and the Noteholder Representative, and by giving written notice to the Noteholders. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee (with the consent of the Noteholder Representative during the Initial Noteholder Period) by an instrument in writing. If no successor trustee shall have been so appointed and have accepted appointment within forty-five (45) days after the giving of such notice of resignation, the resigning trustee (with the consent of the Noteholder Representative during the Initial Noteholder Period) may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Noteholder (with the consent of the Noteholder Representative during the Initial Noteholder Period) who has been a bona fide holder of a Note for at least six months may, on behalf of itself and others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and may prescribe, appoint a successor trustee.

(b) In case at any time either (i) the Trustee shall cease to be eligible in accordance with the provisions of Section 8.07 and shall fail to resign after written request therefor by the Issuer or by any Noteholder who has been a bona fide holder of a Note for at least six months, or (ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public

officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Issuer (with the consent of the Noteholder Representative during the Initial Noteholder Period) shall remove the Trustee and, upon such removal or upon any removal pursuant to paragraph (c) of this Section 8.08, except as otherwise provided in said paragraph (c), the Issuer (with the consent of the Noteholder Representative during the Initial Noteholder Period) shall appoint a successor trustee by an instrument in writing, and notice to the Issuer, or any such Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and may prescribe, remove the Trustee and appoint a successor trustee.

(c) The Issuer or, if the Issuer is in default hereunder, the Noteholder Representative, may at any time remove the Trustee and may appoint a successor Trustee, by an instrument or concurrent instruments in writing signed by the Issuer or such Noteholders, as the case may be, and delivered to the Trustee and the Issuer.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 8.08 shall become effective only upon acceptance of appointment and assumption of duties by the successor trustee as provided in Section 8.09.

Section 8.09 Acceptance of Trust by Successor Trustee. Any successor Trustee appointed as provided in Section 8.08 shall execute, acknowledge and deliver to the Issuer and to its predecessor Trustee, with a copy to the Noteholder Representative, an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with and shall assume all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the Written Request of the Issuer, the Noteholder Representative, or the request of the successor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the Trustee so ceasing to act. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments in writing necessary or desirable for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and duties. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee to secure the amounts due it as compensation, reimbursement, expenses and indemnity afforded to it by Section 8.06.

No successor Trustee shall accept appointment as provided in this Section 8.09 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 8.07.

Upon acceptance of appointment by a successor Trustee as provided in this Section 8.09, such successor Trustee shall give Noteholders notice by first-class mail of the succession of such Trustee to the trusts hereunder.

In the event of the appointment of a successor Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds hereunder and Note registrar, and the successor Trustee shall become such trustee and shall accept such other appointments as the trustee may hold, including the offices of Note registrar hereunder.

Section 8.10 Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or part of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor trustee shall be eligible under the provisions of Section 8.07.

Section 8.11 Accounting Records and Reports. The Trustee shall keep proper books of record and account in which complete and correct entries shall be made of all transactions made by it relating to the receipt, disbursement, allocation and application of the Revenues and the proceeds of the Notes. Such records and other information shall be open to inspection by the Issuer at any reasonable time on reasonable notice. The Trustee shall furnish to the Issuer regular reports on a monthly basis covering the foregoing transactions.

Section 8.12 Dealing in Notes. The Trustee in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, and may join in any action which any Noteholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer, and may act as depository, trustee or agent for any committee or body of Noteholders secured hereby or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

ARTICLE IX

MODIFICATION OF INDENTURE

Section 9.01 Intentionally Omitted.

Section 9.02 Modification of Indenture. With the prior written consent of the Majority Owner, evidenced as provided in Section 11.07, the Issuer and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture; provided, however, that, without the consent of all of the Holders of the Outstanding Notes, no such supplemental indenture shall (a) extend the fixed maturity of any Note or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, (b) reduce the aforesaid percentage of holders of Notes whose consent is required for the execution of such supplemental indentures, (c) permit the creation of any lien on the Revenues prior to or on a parity with the lien of this Indenture, or deprive the holders of the Notes of the lien created by this Indenture, except as permitted herein or in the Supplemental Agreement, (d) permit the creation of any preference of any Noteholder over any other Noteholder.

It shall not be necessary for the consent of the Noteholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section 9.02, the Trustee shall deliver to Noteholders a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Outstanding Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.04 Opinion of Counsel as to Supplemental Indenture. Subject to the provisions of Section 8.01, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel for the Issuer to the effect that any supplemental indenture executed pursuant to the provisions of this Article IX is authorized and permitted by this Indenture and that all conditions precedent to the execution of the Supplemental Indenture have been complied with.

Section 9.05 Notation of Modification on Notes; Preparation of New Notes. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article IX may bear a notation, in form approved by the Issuer as to any matter provided for in such supplemental indenture, and if such supplemental indenture shall so provide, new Notes, so modified as to conform, in the opinion of the Issuer, to any modification of this Indenture contained in any such supplemental indenture, may be prepared by the Issuer, authenticated by the Trustee and delivered without cost to the holders of the Notes then Outstanding, upon surrender for cancellation of such Notes in equal aggregate principal amounts.

Section 9.06 Alternative Rate. In the event the Index has been permanently discontinued, the Calculation Agent will use, as a substitute for such rates in respect of any date on which the Variable Rate will be determined hereunder, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the "Alternative Rate"). As part of such substitution, the Calculation Agent will make such adjustments to the Alternative Rate and any applicable spread, as well as the reset date and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for swaps, derivatives and other interest rate hedges. The Trustee shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Index (or other Alternative Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of any event that leads to the unavailability or cessation of the Index (or other Alternative Rate) (ii)

to select, determine or designate any Alternative Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Alternative Rate, or other modifier to any replacement or successor index, or (iv) to determine whether or what changes are necessary or advisable if any, in connection with any of the foregoing.

ARTICLE X

DISCHARGE OF INDENTURE

Section 10.01 Discharge of Indenture. If the entire indebtedness on all Notes Outstanding shall be paid and discharged in any one or more of the following ways:

(a) by the payment of the principal of and interest on all Notes Outstanding; or

(b) by the delivery to the Trustee, for cancellation by it, of all Notes Outstanding;

and if all other sums payable hereunder by the Issuer shall be paid and discharged, then and in that case this Indenture shall cease, terminate and become null and void, except only as provided in Sections 2.03, 2.04 and 10.02 hereof, and thereupon the Trustee shall, upon Written Request of the Issuer, and upon receipt by the Trustee of Opinion of Counsel to the effect that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture. The fees and charges of the Trustee (including reasonable counsel fees) must be paid in order to effect such discharge. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Issuer for any expenditures which it may thereafter incur in connection herewith.

The Issuer may at any time surrender to the Trustee for cancellation by it any Notes previously authenticated and delivered which the Issuer lawfully may have acquired in any manner whatsoever, and upon such surrender and cancellation shall be deemed to be paid and retired.

Subject to the provisions of Section 10.03 hereof and notwithstanding any other provision of this Indenture or any other document, agreement or instrument executed in connection with the issuance and delivery of the Notes, any amounts remaining in any fund or account established under this Indenture after the discharge of this Indenture pursuant to this Article X shall be paid to the Issuer.

Section 10.02 Discharge of Liability on Notes. Upon satisfaction of the conditions set forth in Section 10.01 (provided if such Notes are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice), all liability of the Issuer in respect of such Notes shall cease, terminate and be completely discharged, except only that thereafter the Holders thereof shall be entitled to payment by the Issuer, and the Issuer shall remain liable for such payment, but only out of the money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.03.

Section 10.03 Payment of Notes After Discharge of Indenture. Notwithstanding any provisions of this Indenture, any moneys deposited with the Trustee or any paying agent in trust for the payment of the principal of or interest on any Notes remaining unclaimed for two years after the principal of all the Outstanding Notes has become due and payable (whether at maturity or upon call for redemption or by declaration as provided in this Indenture), shall then be paid to the Issuer, and the holders of such Notes shall thereafter be entitled to look only to the Issuer for payment thereof, and only to the extent of the amount so paid to the Issuer, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease. In the event of the payment of any such moneys to the Issuer as aforesaid, the holders of the Notes in respect of which such moneys were deposited shall thereafter be deemed to be unsecured creditors of the Issuer for amounts equivalent to the respective amounts deposited for the payment of such Notes and so paid to the Issuer (without interest thereon).

ARTICLE XI

MISCELLANEOUS

Section 11.01 Successors of Issuer. All the covenants, stipulations, promises and agreements in this Indenture contained, by or on behalf of the Issuer, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 11.02 Limitation of Rights to Parties and Noteholders. Nothing in this Indenture or in the Notes expressed or implied is intended or shall be construed to give to any Person other than the Issuer, the Trustee, the Noteholder Representative, and the holders of the Notes issued hereunder any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Trustee, the Noteholder Representative, and the holders of the Notes issued hereunder.

Section 11.03 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.04 Destruction of Notes. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Notes, the Trustee shall, in lieu of such cancellation and delivery, destroy such Notes and, upon written request of the Issuer, deliver a certificate of such destruction to the Issuer.

Section 11.05 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, but this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 11.06 Notices. All notices and other communications required or contemplated hereunder shall be (a) in writing; (b) deemed to have been given (i) upon personal delivery; (ii) one (1) Business Day after such notice is sent by a reputable overnight courier service; (iii) three (3) days after mailing by United States certified or registered mail, return receipt requested; or (c) upon receipt of an electronic mail transmission to be promptly confirmed and followed by United States mail, in each case with (as applicable) postage, courier or delivery charges prepaid and addressed as follows:

The Issuer:	ATAX TEBS Holdings, LLC 152 West 57th Street 4th Floor New York, NY 10019 Attention: Ken Rogozinski, CIO Phone: (212) 896-9184 Email: ken.rogozinski@greyco.com and ATAX TEBS Holdings, LLC Suite 211 14301 FNB Parkway Omaha, NE 68154 Attention: Jesse Coury, CFO Phone: (402) 952-1233 Email: Jesse.Coury@greyco.com
With a copy to (which copy shall not constitute notice to the Issuer):	Conal L. Hession Kutak Rock LLP 1650 Farnam Street Omaha, NE 68102 Phone: (402) 346-6000 Email: conal.hession@kutakrock.com
The Trustee:	U.S. Bank Trust Company, National Association 100 Wall Street, STE 600 New York, NY 10005 Attention: James W. Hall Phone: (551)427-1335 Email: james.hall2@usbank.com

The Noteholder Representative:	Mizuho Capital Markets LLC 1271 Avenue of the Americas New York, New York 10020 Attention: Julian Rudin, Esq. Phone: (646) 949-9692 E-mail: julian.rudin@mizuhogroup.com
With a copy to (which copy shall not constitute notice to the Noteholder Representative):	Greenberg Traurig LLP 1717 Arch Street, Suite 400 Philadelphia, Pennsylvania 19103 Attention: Dianne Coady Fisher Phone: (215) 988-7802 E-mail: FisherD@gtlaw.com

Any electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day.

A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Trustee to the other shall be given to the Noteholder Representative. The Issuer, the Trustee and Noteholder Representative may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Failure to provide any such duplicate notice pursuant to the foregoing sentence, or any defect in any such duplicate notice so provided, shall not be treated as a failure to give the primary notice or affect the validity thereof or the effectiveness of any action taken pursuant thereto.

Notwithstanding the foregoing provisions of this Section 11.06, the Trustee shall not be deemed to have received, and shall not be liable for failing to act upon the contents of, any notice unless and until the Trustee actually receives such notice.

For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an email message; and “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. The parties agree that the electronic signature of a party to this Supplemental Agreement (or any amendment or supplement of this Supplemental Agreement) shall be as valid as an original signature of such party and shall be effective to bind such party to this Supplemental Agreement. The parties agree that any electronically signed document (including this Supplemental Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility

of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Section 11.07 Evidence of Rights of Noteholders.

(a) Any request, consent or other instrument required by this Indenture to be signed and executed by Noteholders may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Noteholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the ownership of any Notes, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Issuer if made in the manner provided in this Section 11.07.

(b) Any request, consent or vote of the holder of any Note shall bind every future holder of the same Note and the holder of any Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent or vote.

(c) In determining whether the holders of the requisite aggregate principal amount of Notes have concurred in any demand, request, direction, consent or waiver under this Indenture, Notes which are owned by the Issuer or by any other direct or indirect obligor on the Notes, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any other direct or indirect obligor on the Notes, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Notes which the Trustee knows to be so owned shall be disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this subsection (d) if the pledgee shall certify to the Trustee and the Issuer the pledgee's right to vote such Notes and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any other direct or indirect obligor on the Notes. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

(d) In lieu of obtaining any demand, request, direction, consent or waiver in writing, the Trustee may call and hold a meeting of the Noteholders upon such notice and in accordance with such rules and regulations as the Trustee considers fair and reasonable for the purpose of obtaining any such action.

Section 11.08 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the date provided therefor in this Indenture and, in the case of any payment, no interest shall accrue for the period from and after such date.

Section 11.09 Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of New York, without reference to its choice of law provisions other than New York General Obligations Law Section 5-1401 (or any successor statute thereto). EACH OF THE PARTIES HERETO AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

Section 11.10 Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 11.11 Rights of Noteholders During Initial Noteholder Period.

(a) GIFS Capital Company, LLC, shall be the Initial Noteholder of the Notes. Unless the Initial Noteholder provides Written Notice to the contrary (which the Initial Noteholder shall provide in the event of any sale or transfer of all of its right, title and interest in and to the Notes, and in which case, the terms of such Written Notice shall control), Mizuho shall be deemed the sole Noteholder Representative during any period during which the Initial Noteholder or one of its Affiliates or designees, or Mizuho or one of its Affiliates or designees, is the Owner or Beneficial Owner of any of the Notes or any interest therein. The Trustee shall be entitled at any time to reasonably request written confirmation by such Owner or Beneficial Owner as to its holding or beneficial ownership of the Notes.

(b) The initial Noteholder Representative is Mizuho. The Noteholder Representative may at any time be removed and a successor appointed by a Written Notice given by the Majority Owner to the Trustee and the Issuer. The removal and reappointment shall be effective immediately upon receipt of such notice by the Trustee. The Majority Owner may appoint any Person to act as Noteholder Representative, including, without limitation, any Noteholder. If, for any reason, no Noteholder Representative shall then be appointed, all references to Noteholder Representative herein and in the other Note Documents shall be deemed to refer to the Majority Owner.

(c) Notwithstanding any other provision of this Indenture, or of any other Note Document, for all purposes of this Indenture and the other Note Documents, and any other documents relating thereto or entered into in connection therewith, the Noteholder Representative of the Notes shall direct the Trustee as if it were the sole Owner and Beneficial Owner of the Notes (subject to all of the provisions of Article VIII of this Indenture) as to the exercise of any right, remedy, trust or power conferred under the Loan Documents, and any other documents relating thereto or entered into in connection therewith. Whenever pursuant to this Indenture or any other Note Document, the Noteholder Representative exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Noteholder Representative, the decision of the

Noteholder Representative to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall be in the sole discretion of the Noteholder Representative and shall be final and conclusive as to the Notes and any request, direction, consent, waiver or other action by the duly appointed Noteholder Representative shall be taken, construed as, and constitute the valid and binding action of all Noteholders and Beneficial Owners of the Notes for all purposes of this Note Indenture and the other Note Documents.

(d) The Trustee shall have no right or obligation, direct or implied, to take any action under Article VIII hereof or otherwise (other than with respect to the payment of its fees and expenses pursuant to Section 8.06 of this Indenture and other than performing its customary duties as Trustee at all times prior to the existence of an Event of Default) or under the other Note Documents whatsoever without receipt of written direction from the Noteholder Representative. If the Trustee does not receive a direction from the Noteholder Representative, the Trustee shall be justified in not taking any further action pending receipt of such direction.

(e) The Noteholder Representative may provide Written Notice to the Trustee designating particular individuals authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Noteholder Representative and including specimen signatures of such individuals as certified by a duly authorized officer of the Noteholder Representative, and such Written Notice may be amended or rescinded by the Noteholder Representative at any time.

(f) At any time during the Initial Noteholder Period, upon the occurrence and during the continuance of an Event of Default, the Noteholder Representative, if it is then authorized by Holders or Beneficial Owners representing one hundred percent (100%) of the Notes then Outstanding, shall have the right, at its option, exercised by delivery of a written instrument to the Trustee with a copy to the Issuer, to require the Trustee to assign absolutely and fully to the Noteholder Representative all of the rights, powers, and prerogatives of the Trustee under the Indenture to enforce the provisions of this Indenture, exercise any remedies and otherwise take actions and institute proceedings for the benefit of and on behalf of the Holders and Beneficial Owners, and the Trustee covenants and agrees that upon its release and indemnification with respect to any action or failure to act of the Noteholder Representative subsequent to the aforesaid assignment, it shall execute and deliver all such documents as are necessary to accomplish the foregoing and vest such rights, remedies and title in the Noteholder Representative on behalf of the Holders and Beneficial Owners.

Section 11.12 Entire Agreement; Supplemental Agreement. This Indenture and the other Note Documents constitute all of the agreements and understandings among the Issuer, the Trustee and the Initial Noteholder with respect to the Collateral and supersede all prior agreements and understandings, both written and oral, among the Issuer, the Trustee and the Initial Noteholder with respect to the subject matters thereof.

Notwithstanding the foregoing, the Issuer, the Trustee and the Initial Noteholder agree that provisions of the Supplemental Agreement creating further obligations and duties of the Issuer

shall be in addition to the terms and provisions hereof; provided, however, the provisions of the Supplemental Agreement shall control over any similar provisions contained in the Note Documents. In addition, prior to the termination of the Supplemental Agreement, to the extent of any inconsistency between the Supplemental Agreement and the Indenture or other Note Documents such that the Issuer cannot comply with both the provisions of the Supplemental Agreement and the Indenture or other Note Documents, the Supplemental Agreement shall control.

Section 11.13 USA PATRIOT Act Section 326 Customer Identification Program. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States, the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties to this Indenture agrees to provide to the Trustee upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the USA PATRIOT Act.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed in its name by its duly Authorized Signatory and the Trustee, has caused this Indenture to be signed in its name by its duly authorized signatory, all as of the day and year first above written.

ATAX TEBS HOLDINGS, LLC,
a Delaware limited liability company,

By: /s/ Jesse A. Coury
Name: Jesse Coury
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ James W. Hall
Name: James W. Hall
Title: Vice President

SCHEDULE I

SCHEDULE OF CLASS B CERTIFICATES AND RELATED DOCUMENTS

Class B Certificate Series	Sponsor Name	Date of Operating Agreement	TEBS Documents
Freddie Mac Multifamily Variable Rate Certificates Series M024	ATAX TEBS I	August 25, 2010	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of September 1, 2010 and the "Sponsor Documents" defined therein
Freddie Mac Multifamily M Certificates Series M-031	ATAX TEBS II	July 1, 2014	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of July 1, 2014 and the "Sponsor Documents" defined therein
Freddie Mac Multifamily M Certificates Series M-033	ATAX TEBS III	July 1, 2015	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of July 1, 2015 and the "Sponsor Documents" defined therein
Freddie Mac Multifamily M Certificates Series M-045	ATAX TEBS IV	July 1, 2018	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of August 1, 2018 and the "Sponsor Documents" defined therein

EXHIBIT A

FORM OF 2022 SERIES A NOTE

No. R- $102,690,670

ATAX TEBS HOLDINGS, LLC
TAXABLE SECURED NOTES
2022 Series A

INTEREST RATE:	MATURITY DATE:	ISSUE DATE:	CUSIP:
VARIABLE	September 1, 2025	December 14, 2022	04658Q AB5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ONE HUNDRED AND TWO MILLION SIX HUNDRED AND NINETY THOUSAND SIX HUNDRED SEVENTY DOLLARS ($102,690,670)

THIS NOTE IS OFFERED AND SOLD PURSUANT TO EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND STATE SECURITIES LAWS AND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AUTHORITY IN RELIANCE ON SUCH EXEMPTIONS. ACCORDINGLY, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES THAT THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN A TRANSACTION WHICH IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE ISSUER DOES NOT HAVE AN OBLIGATION TO CAUSE THIS NOTE TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES THAT ANY OFFER, SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN MUST COMPLY WITH AND SATISFY THE TRANSFER RESTRICTIONS SET FORTH IN SECTION 2.09 OF THE INDENTURE.

UNLESS THIS NOTE CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN

AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER OF THE NOTE EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE NOTE EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

ATAX TEBS Holdings, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (the "Issuer"), for value received, hereby promises to pay to CEDE &CO, the registered owner identified above or registered assigns, on September 1, 2025 (subject to earlier optional and mandatory redemption as hereinafter described), the Principal Sum identified above, in lawful money of the United States of America; and to pay interest thereon in like lawful money, until payment of such Principal Sum, at the Variable Rate determined in accordance with the provisions of the Indenture and computed on the basis of a 360-day year of twelve 30-day months for the actual number of days elapsed, such interest to be payable monthly in arrears on the fifteenth (15^{th}) day of each month commencing January 15, 2023 (each such date herein called an "Interest Payment Date"). Subject to the requirements of DTCC while the Notes are held in book-entry only form, the principal or redemption price hereof is payable by check only upon presentation and surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, (herein called the "Trustee"), or such other place as designated by the

Trustee, and interest shall be paid by check, mailed on the Interest Payment Date by firstclass mail, postage prepaid, to the registered owner of this Note on or before the Record Date (as hereinafter defined), at the address of such registered owner shown on the registration books of the Trustee, except that such interest payments may be made by wire transfer to any registered owner of $1,000,000 or more in aggregate principal amount of the Notes who shall have designated in writing to the Trustee an account for such payments at least fifteen (15) days before the Record Date therefor.

This Note is one of a duly authorized issue of Notes of the Issuer designated as "ATAX TEBS Holdings, LLC, Taxable Secured Notes 2022 Series A" (herein called the "Notes"), in the aggregate principal amount of $102,690,670, issued under and secured by an Indenture of Trust, dated as of December 14, 2022 (herein called the "Indenture"), between the Issuer and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Issuer thereunder, to all of the provisions of which Indenture the registered owners of this Note, by acceptance hereof, assents and agrees.

This Note shall bear interest from the date to which interest has been paid next preceding the date of registration of this Note (unless this Note is registered as of an Interest Payment Date for which interest has been paid, or after the Record Date in respect thereof, in which event it shall bear interest from such Interest Payment Date, or unless it is registered on or before the Record Date for the first Interest Payment Date, in which event it shall bear interest from the date of the first authentication and delivery of the Notes). The term "Record Date" means with respect to the initial Interest Payment Date, the Closing Date (as defined in the Indenture) and for each Interest Payment Date thereafter, mean the Business Day immediately preceding each Interest Payment Date.

THE OBLIGATIONS OF THE ISSUER WITH RESPECT TO THE NOTES SHALL BE ABSOLUTE, UNCONDITIONAL AND IRREVOCABLE, AND THE ISSUER SHALL HAVE FULL RECOURSE AND PERSONAL LIABILITY FOR PAYMENT AND PERFORMANCE OF THE NOTES AND EACH OF ITS OTHER OBLIGATIONS UNDER THE NOTE DOCUMENTS.

The Notes are obligations of the Issuer and are payable from, and secured by, among other things, a pledge of and lien on, the Revenues (as that term is defined in the Indenture) and any other pledged collateral, in each case, as more fully described in the Indenture. The Notes are being issued in order to provide funds to refinance existing outstanding debt and for general working capital purposes.

The Notes shall be subject to optional and mandatory redemption only on and subject to the terms and conditions set forth in the Indenture.

Notice of redemption of Notes shall be given by the Trustee to the registered owners thereof by first-class mail, as provided in the Indenture. If this Note is called for redemption and payment

is duly provided therefor as specified in the Indenture, interest hereon shall cease to accrue from and after the date fixed for redemption.

If an Event of Default (as defined in the Indenture) shall occur, the principal of all Notes may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the Noteholder Representative or the registered owners of at least a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable only as fully registered Notes without coupons in denominations of $500,000 plus any whole dollar amount in excess thereof ("Authorized Denominations"). Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Notes may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Notes of the same series of other Authorized Denominations.

This Note is transferable by the registered owner hereof, in person, or by its attorney duly authorized in writing, at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes, of the same series and of Authorized Denomination, for the same aggregate principal amount, will be issued to the transferee in exchange herefor. The Trustee shall not be required to register the transfer or exchange of any Note within fifteen (15) days of the selection of Notes for redemption or if selected for redemption. The Issuer and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

The Indenture contains provisions permitting the Issuer and the Trustee to execute supplemental indentures adding provisions to, or changing or eliminating any of the provisions of, the Indenture, subject to the limitations set forth in the Indenture. Capitalized terms used and not defined in this Note shall have the respective meanings assigned thereto in the Indenture.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed on its behalf by the manual or facsimile signature of its Authorized Signatory, all as of the Issue Date set forth above.

ATAX TEBS HOLDINGS, LLC,
a Delaware limited liability company

By:
Name: Jesse Coury
Title: Chief Financial Officer

[CERTIFICATE OF AUTHENTICATION]

This is one of the Notes described in the within-mentioned Indenture.

Dated: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By:
Name:
Title: Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee) the within Note and do(es) hereby irrevocably constitute and appoint

attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution	NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B

FORM OF INVESTOR LETTER

[date of transfer]

ATAX TEBS Holdings, LLC (the "Issuer")

152 West 57th Street, 4th Floor

New York, NY 10019

U.S. Bank Trust Company, National Association, as trustee (the "Trustee")

100 Wall Street, STE 600

New York, NY 10005

FMS Bonds, Inc. (the "Underwriter")

4775 Technology Way

Boca Raton, Florida 33431

ATAX TEBS Holdings, LLC
Taxable Secured Notes
2022 Series A

Ladies and Gentlemen:

The undersigned (the "Investor") hereby acknowledges receipt, [as transferee from the previous owner thereof,] of the above-referenced Notes (the "Notes"), dated December __, 2022 and bearing interest from the date thereof, in fully registered form and in the aggregate principal amount of $_____, constituting [all of] the Notes currently outstanding.

The Issuer has determined to issue the Notes to refinance existing outstanding debt and for general working capital purposes.

In connection with the sale of the Notes to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Notes.

2. The person executing this investment letter on behalf of the Investor and making the certifications included herein is an authorized officer of the Investor or, if the Investor is a member of a "family of investment companies," the certification is submitted by an officer of the Investor's investment advisor.

3. The Investor acknowledges that it is familiar with Rule 144A ("Rule 144A") and Regulation D ("Regulation D"), each promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and certifies that it is described in one or more of the categories set forth in Appendix A attached hereto and is a "qualified institutional buyer," as that term is defined in Rule 144A (a "QIB"), or an institutional "accredited investor," as that term is defined in Rule 501(a)(l), (2), (3) or (if all of its equity owners are described in Rule 501(a)(l), (2) or (3)) (8) of Regulation D (an "Institutional Accredited Investor").

4. The Investor is acquiring the Notes for its own account or for the account of a QIB or an Institutional Accredited Investor, in each case for investment, or for investment purposes and not with a present view toward selling or transferring the Notes or any portion thereof in connection with any distribution thereof, in whole or in part, subject to any requirement of law that the disposition of the Investor's property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell the Notes pursuant to any applicable exemption from registration available under the Securities Act or as permitted under the Indenture; provided, that the Notes may be transferred (x) by Mizuho Capital Markets LLC ("Mizuho") to any Affiliate of Mizuho, (y) by Mizuho or any Affiliate of Mizuho to a trust or custodial arrangement in which all of the beneficial ownership interests will be owned by one or more Qualified Institutional Buyers or (z) to any Qualified Institutional Buyer.

5. Without limiting the generality of the foregoing, the undersigned hereby agrees that neither the undersigned nor any other person acting on its behalf shall take any of the following actions, in contravention of United States securities laws:

a. offer, pledge, sell, dispose of or otherwise transfer the Notes, any interest in the Notes or any other similar security to any Person;

b. solicit any offer to buy or accept a pledge, disposition or other transfer of the Notes, any interest in the Notes or any other similar security from any Person;

c. otherwise approach or negotiate with respect to the Notes, any interest in the Notes or any other similar security with any Person; or

d. make any general solicitation by means of general advertising.

The undersigned will not act, nor has it authorized or will it authorize any Person to act, in any manner set forth in the foregoing sentence with respect to the Notes, any security issued in exchange therefor or in lieu thereof or any interest in the foregoing (but without prejudice to its right at all times to sell or otherwise dispose of the Notes in accordance with the requirements of the Indenture and this Investor Letter).

6. The Investor understands that the Notes are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Notes (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable.

7. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Collateral and the Notes and the security therefor so that, as a reasonable investor, the Investor has been able to make its decision to purchase the Notes.

8. The Investor has made its own inquiry and analysis with respect to the Notes and the security therefor, and other material factors affecting the security and payment of the Notes. The Investor is aware that the business of the Issuer involves certain economic variables and risks that could adversely affect the security for the Notes.

9. The Investor agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, to offer, sell or otherwise transfer such Notes only (a) in a transaction complying with Rule 144A, to a person it reasonably believes is a QIB purchasing for its own account or for the account of a QIB to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A; (b) in a transaction exempt from the registration requirement of the Securities Act and applicable state securities laws to a Person it reasonably believes is an Institutional Accredited Investor purchasing for its own account or for the account of an Institutional Accredited Investor to whom notice is given that the resale or other transfer is being made in reliance on Section 4(a)(l) (or other applicable exemption) of the Securities Act and applicable state securities laws; or (c) pursuant to another exemption from, or in a transaction not

subject to, the registration requirements of the Securities Act and applicable state securities laws. If at some future time the Investor wishes to dispose of or exchange any of the Notes, the Investor will not do so unless before any such sale, transfer or other disposition the Investor has furnished to the Trustee an Investor Letter substantially in the form of Exhibit B to the Indenture, executed by the proposed transferee unless the proposed transferee shall have delivered to the Issuer and the Trustee either (i) evidence satisfactory to them that such Note has been registered under the Securities Act and has been registered or qualified under all applicable state securities laws to the reasonable satisfaction of the Issuer; or (ii) an unqualified opinion of counsel to the effect that such transfer may be effected without registration under the Securities Act or any state securities laws; provided, however, that the requirement to deliver an investor letter shall not apply to any transfer (1) by the Initial Noteholder to any Affiliate of the Initial Noteholder or to Mizuho, (2) by Mizuho to any Affiliate of Mizuho, (3) by the Initial Noteholder, Mizuho or any Affiliate of the Initial Noteholder or Mizuho to a trust or custodial arrangement in which all of the beneficial ownership interests will be owned by one or more Qualified Institutional Buyers, (4) in connection with any repurchase transaction or any other secured lending transaction in which title, rights or interest in the Notes are granted to a buyer or transferee, or (5) to any Qualified Institutional Buyer.

10. The Investor agrees that the Investor is bound by and will abide by the provisions of the Indenture, the restrictions noted on the face of the Notes and this Investor Letter. The Investor agrees that it will provide to each person to whom it transfers such Notes notice of the restrictions on transfer of the Notes. The Investor will comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Notes by the Investor.

11. The Investor acknowledges that any proposed assignee of a beneficial ownership interest in the Notes will be deemed under the Indenture to have made certain agreements and representations substantially similar to those set forth herein, as applicable. The Investor understands that each of the Investor's Notes will bear a legend restricting transfer of the Notes substantially to the effect set forth in the Indenture.

12. The Investor hereby certifies to the Issuer and the Trustee that either (a) it is not an employee benefit or other plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (each, a "Plan"), and it is not acquiring the Notes directly or indirectly for, or on behalf of, a Plan or any entity whose underlying assets are deemed to be "plan assets" (within the meaning of 29 CFR § 2510.3-101 (the "Plan Assets Regulation")) of such a Plan; or (b)(i) the acquisition and holding of the Notes will not result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or other similar, applicable federal and state laws; and (ii) if the Notes are subsequently deemed to be "plan assets" (within the meaning of the Plan Assets Regulation), it will promptly dispose of the Notes.

13. The Investor will notify each of the addressees of this Investor Letter of any changes in the information and conclusions herein on or before the date of purchase. Until such

notice is given, each purchase of Notes by the Investor will constitute a reaffirmation of the statements made in this Investor Letter as of the date of such purchase and the addressees of this Investor Letter will continue to rely on the statements and agreements made herein in connection with sales of Notes to the Investor.

14. If the Investor is acquiring any Notes as a fiduciary or agent for one or more investor accounts, the Investor represents that it has sole investment discretion with respect to each such account and that it has full power to make on behalf of such account the representations, confirmations, acknowledgments and agreements set forth in this Investor Letter.

15. If the Investor proposes that the Notes be registered in the name of a nominee, such nominee has completed the Nominee Acknowledgment below.

16. This Investor Letter will be deemed valid for the institution named on the signature page below. If there are additional institutions (e.g., subaccounts or mutual funds) to be designated as a QIB or an Institutional Accredited Investor by this Investor Letter, the undersigned will provide a list of such institutions.

17. In entering into this transaction the Investor has not relied upon any representations or opinions made by the Underwriter other than representations and statements of the Underwriter as it relates to the purchase price and rate on the Notes, nor has it looked to, nor expected, the Underwriter to undertake or require any credit investigation or due diligence reviews relating to the Issuer, its financial condition or business operations, or any other matter pertaining to the merits or risks of the transaction, or the adequacy of the funds pledged to secure repayment of the Notes.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.

Very truly yours,

[NAME OF INVESTOR]

By:
Name:
Title:

NOMINEE ACKNOWLEDGMENT

The undersigned hereby acknowledges and agrees that as to the Note being registered in its name, the sole beneficial owner thereof is and shall be _____, the Investor identified above, for whom the undersigned is acting as nominee.

Dated:

Very truly yours,

[NAME OF INVESTOR]

By:
Name:
Title:

APPENDIX A

1. Qualified Institutional Buyer ("QIB") means any of the following institutions:

(a) An institution referred to in any of clauses (i) through (xiii) below that in the aggregate owns or invests on a discretionary basis at least $100 million in "eligible securities"(defined in Section 2 below); provided, that such institution is buying for its own account or for the accounts of other QIBs.

(i) *Insurance Company.* An insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the "Securities Act"). A purchase by an insurance company for one or more of its separate accounts (as defined in Section 2(a)(37) of the Investment Company Act of 1940, as amended (the "Investment Company Act")), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, is deemed to be a purchase for the account of the insurance company.

(ii) *Investment Company.* An investment company registered under the Investment Company Act.

(iii) *Investment Adviser.* An investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").

(iv) *Issuer.* A corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act of a foreign bank or savings and loan association equivalent institution).

(v) *Partnership; Business Trust.* A partnership, Massachusetts or similar business trust.

(vi) *Plan.* A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees.

(vii) *Employee Benefit Plan.* An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

(viii) *Trust Fund.* A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (vi) or (vii) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(ix) 501(c)(3) Organization. Any organization described m Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(x) *Business Development Company, Section 2(a)(48).* A business development company as defined in Section 2(a)(48) of the Investment Company Act.

(xi) *Business Development Company, Section 202(a)(22).* A business development company as defined in Section 202(a)(22) of the Investment Advisers Act.

(xii) *Small Business Investment Company.* A small business investment company licensed by the U.S. Small Business Company Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

(xiii) *Bank: Savings and Loan.* A bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution that has an audited net worth of at least $25 million in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) ***Dealer***. A dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") acting for its own account or the accounts of other QIBs, that in the aggregate owns or invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer; provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

(c) ***Dealer Acting in a Riskless Principal Transaction***. A dealer registered pursuant to Section 15 of the Exchange Act, acting in a riskless principal transaction (as defined in Rule 144A) on behalf of a QIB.

(d) ***Investment Company, Part of a Family***. An investment company registered under the Investment Company Act, acting for its own account or for the accounts of other QIBs, that is part of a family of investment companies (as defined in Rule 144A) which own in the aggregate at least $100 million in eligible securities.

(e) ***Entity, All of the Equity Owners of which Are QIBs***. Any entity, all of the equity owners of which are QIBs, acting for its own account or the accounts of other QIBs.

2. **Eligible Securities/Discretionary Basis**. In determining the aggregate amount of securities owned or invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: securities issued by issuers that are affiliated with the purchaser or, if the purchaser is an investment company seeking to qualify as a QIB pursuant to Section l(d) above, are part of that purchasers "family of investment companies;" bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

The value of eligible securities must be calculated based on cost to the purchaser (or on the basis of market value if (a) the entity reports its securities holdings in its financial statements on the basis of their market value and (b) no current information with respect to the cost of those securities has been published).

In determining the aggregate amount of securities owned by an entity or invested by the entity on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority owned subsidiary that would be included in consolidated financial statements of another enterprise.

3. Institutional Accredited Investor means any of the following institutions:

(a) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Exchange Act; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(b) Any private business development company as defined m section 202(a)(22) of the Investment Advisers Act; or

(c) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

Exhibit 10.2

SUPPLEMENTAL AGREEMENT

by and among

ATAX TEBS HOLDINGS, LLC, as owner,

FMSBONDS, INC., as underwriter,

MIZUHO CAPITAL MARKETS LLC, as Noteholder Representative,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee

Dated as of December 14, 2022

Relating to:

$102,690,670
ATAX TEBS Holdings, LLC
Taxable Secured Notes
2022 Series A

SUPPLEMENTAL AGREEMENT

THIS SUPPLEMENTAL AGREEMENT (this "***Supplemental Agreement***"), dated as of December 14, 2022, is by and among **ATAX TEBS HOLDINGS, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the "***Owner***"), **FMSBONDS, INC.,** a corporation duly authorized and validly existing under the laws of the State of Florida ("***FMS***"), **MIZUHO CAPITAL MARKETS LLC,** as the initial Noteholder Representative under the hereinafter defined Indenture (together with any successor Noteholder Representative under the Indenture and their respective successors and assigns, the "***Noteholder Representative***"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** as Trustee (together with its successors hereunder, the "***Trustee***").

WITNESSETH:

WHEREAS, pursuant to that certain Indenture of Trust, dated as of December 14, 2022 (as amended, restated and/or supplemented from time to time, the "***Indenture***"), between the Owner and the Trustee, the Owner is issuing $102,690,670 in aggregate principal amount of its Taxable Secured Notes 2022 Series A (the "***Notes***");

WHEREAS, FMS has agreed to purchase the Notes and upon such purchase immediately sell the Notes to GIFS Capital Company, LLC, a limited liability company organized and existing under the laws of the State of Delaware (together with any transferee or assignee as holder of the Notes and their respective successors and assigns, the "***Initial Noteholder***"), upon satisfaction of certain conditions, including the execution and delivery of this Supplemental Agreement;

WHEREAS, the Owner, FMS and the Noteholder Representative desire to set forth their agreement as to the terms of their lender/borrower relationship represented by FMS' initial purchase and the Initial Noteholder's ownership of the Notes, as provided in this Supplemental Agreement;

WHEREAS, the Trustee, at the direction of the Noteholder Representative, which is hereby given, desires to evidence its consent to this Supplemental Agreement by executing and delivering this Supplemental Agreement;

WHEREAS, all capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in Exhibit A hereto or in the Indenture, as applicable.

NOW THEREFORE, for and in consideration of the foregoing premises, and the mutual covenants and agreements hereinafter set forth, the Owner, FMS, the Noteholder Representative and the Trustee hereby agree as follows:

Section 1. Representations, Warranties and Covenants of Owner. To induce FMS to purchase the Notes and to enter into this Supplemental Agreement and to induce the Noteholder Representative to enter into this Supplemental Agreement, and for other good and valuable consideration, the Owner makes the following representations and warranties:

(a) ***Organization and Power.*** The Owner is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, is in compliance with all legal requirements applicable to doing business in the jurisdictions where its business requires it to be in compliance, and is under no legal disability. The Owner is not a "foreign person" within the meaning of §1445(f)(3) of the Code.

(b) ***Due Authorization and Execution.*** The Owner has lawful power and authority to issue the Notes, to enter into this Supplemental Agreement and each of the other Note Documents to which it is a party and to carry out its obligations hereunder and thereunder, and has duly authorized the execution, delivery and performance of this Supplemental Agreement and each of the other Note Documents to which it is a party.

(c) ***Execution and Delivery.*** The issuance of the Notes, and the Owner's execution and delivery of this Supplemental Agreement and the other Note Documents to which it is a party and its performance of or compliance with the terms and conditions thereof will not, in any material respect, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement to which the Owner is a party or by which it or any of its property is bound, nor to its knowledge conflict with, or result in a breach of, any of the terms, conditions or provisions of or constitute a default under, the Operating Agreement, or under any order, rule or regulation applicable to the Owner or any of its property of any court or governmental body, nor result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever, other than Permitted Liens, upon any of the property or assets of the Owner under the terms of any instrument or agreement to which the Owner is a party.

(d) ***Consents Obtained.*** No consent, authorization or approval, except such consents, authorizations or approvals as have been obtained prior to the issuance of the Notes or execution and delivery of this Supplemental Agreement and the other Note Documents, from any pertinent governmental, public or quasi-public body or authority, is necessary for the issuance of the Notes or the due execution, delivery and performance by the Owner of this Supplemental Agreement and the other Note Documents; provided, however, that no representation is made with respect to any state securities or "blue sky" laws.

(e) ***Valid and Binding Obligations.*** Assuming the due execution and delivery by the other parties thereto, this Supplemental Agreement and the other Note Documents to which it is a party constitute the legal, valid and binding obligations of the Owner, enforceable against the Owner in accordance with their respective terms, subject to applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights or by general principles of equity, and except as enforceability may be limited by applicable securities laws or public policy.

(f) ***Voluntary Acts.*** The Owner is entering into this Supplemental Agreement and the other Note Documents to which it is a party freely and voluntarily with the advice of legal counsel of its own choosing, and has freely and voluntarily agreed to the

terms, provisions and undertakings set forth in this Supplemental Agreement and such other Note Documents.

(g) ***Outstanding Principal Amount of Notes.*** As of the date hereof, the Notes are being issued in the principal amount of $102,690,670. The Owner has no defenses, counterclaims or offsets with respect to such principal amount.

(h) ***No Defaults.*** The Owner is in compliance in all material respects with all the terms and conditions of the Notes and the other Note Documents, and no default or event which, with the giving of notice or the lapse of time or both, would become a default or event of default has occurred and is continuing under the Note Documents.

(i) ***No Actions Pending or Threatened.*** There are no actions, suits or proceedings pending or, to the knowledge of the Owner, threatened against the Owner, at law, in equity, in arbitration or before or by any court, board, commission, agency or instrumentality of any federal, state or local government or of any agency or subdivision thereof, or before any arbitrator or panel of arbitrators, which involve the existing Class B Certificate, the Collateral, the Notes or the transactions contemplated by this Supplemental Agreement or the other Note Documents.

(i) ***Use of Note Proceeds.*** The proceeds from the sale of the Notes will be used and applied in accordance with the terms and conditions of the Indenture.

(k) ***Authority of the Sole Member.*** Greystone Housing Impact Investors LP is the sole member (the "Sole Member") of the Owner. The Sole Member has the power and authority to cause the Owner to execute and deliver this Supplemental Agreement and the other Note Documents to which the Owner is a party, and to perform such other matters and things provided to be performed by it in this Supplemental Agreement and in such other Note Documents.

(l) ***ERISA.*** Neither the Owner nor any ERISA Affiliate maintains a Plan nor contributes to or has ever contributed to a Multiemployer Plan.

Section 2. Representations and Warranties of Noteholder Representative and FMS.

(a) To induce the Owner to enter into this Supplemental Agreement, the Noteholder Representative represents that:

(i) the Noteholder Representative is a limited liability company duly organized and validly existing under the laws of the State of Delaware.

(ii) the Noteholder Representative is duly authorized to execute and deliver this Supplemental Agreement.

(iii) the Noteholder Representative has freely and voluntarily agreed to the terms, provisions and undertakings set forth in this Supplemental Agreement.

(iv) This Supplemental Agreement and the other documents executed by the Noteholder Representative in connection with this Supplemental Agreement, constitute the legal, valid and binding obligations of the Noteholder Representative enforceable in accordance with their respective terms, except as such enforceability and the availability of certain rights and remedies provided for therein may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies, and except as enforceability may be limited by applicable securities laws or public policy.

(b) To induce the Owner to enter into this Supplemental Agreement, FMS represents that:

(i) FMS is a corporation duly organized and validly existing under the laws of the State of Florida.

(ii) FMS is duly authorized to execute and deliver this Supplemental Agreement.

(iii) FMS has freely and voluntarily agreed to the terms, provisions and undertakings set forth in this Supplemental Agreement.

(iv) This Supplemental Agreement and the other documents executed by FMS in connection with this Supplemental Agreement constitute the legal, valid and binding obligations of FMS enforceable in accordance with their respective terms, except as such enforceability and the availability of certain rights and remedies provided for therein may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies, and except as enforceability may be limited by applicable securities laws or public policy.

(v) FMS (a) is a dealer registered pursuant to section 15 of the Securities Exchange Act of 1934 and is a "qualified institutional buyer" under Rule 144A(a)(iii) for purposes of the transactions contemplated hereby, (b) has agreed to serve the limited role of dealer intermediary and riskless principal by purchasing the Notes for the purpose of immediate resale to the Initial Noteholder under Rule 144A, and (c) is making no recommendation to the Initial Noteholder concerning an investment in the Notes.

Section 3. Covenants of Owner.

(a) ***[Reserved.]***

(b) ***Indemnification.*** The Owner shall indemnify, defend and hold FMS, the Initial Noteholder, the Noteholder Representative, and their respective Affiliates and any of their respective shareholders, partners, members, managers, directors, officers, employees or agents (collectively, ***"Initial Noteholder Parties***"), and any other Noteholder, its Affiliates and any of their respective shareholders, partners, members, managers, directors, officers, employees or agents (collectively, "***Noteholder Parties***"), harmless from and against any

and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever, including the reasonable fees and actual expenses of their counsel (collectively, "***Losses***"), in connection with (i) any investigative, administrative, mediation, arbitration, or judicial proceeding by or against the Owner or the Collateral, whether or not any Initial Noteholder Party or Noteholder Party is designated a party thereto, commenced or threatened at any time and in any way related to the Collateral or the execution, delivery or performance of any Note Document, other than internal audits or investigations; (ii) any proceeding instituted by any Person claiming a lien on or interest in the Collateral (other than Permitted Liens); and (iii) any brokerage commissions or finder's fees claimed by any broker or other party (other than through FMS, the Noteholder Representative, the Initial Noteholder or their Affiliates) in connection with the Notes, the Collateral or any of the transactions contemplated in this Supplemental Agreement or in the Note Documents, including, but not limited to, those arising from the joint, concurrent or comparative negligence of the Owner, the Trustee, FMS, any Initial Noteholder Party or any Noteholder Party, except to the extent any of the foregoing is caused by the gross negligence or willful misconduct of FMS, any Initial Noteholder Party or Noteholder Party (whether sole, joint, concurrent, comparative or otherwise), in which event the Owner shall not be liable under this Section to FMS, such Initial Noteholder Party or such Noteholder Party to the extent such Losses were caused by such Person's (or its agent's) gross negligence or willful misconduct.

(c) ***Costs of Defense, Etc.*** If any action or proceeding is commenced with respect to the Collateral or the transactions contemplated by the Note Documents to which action or proceeding FMS, the Noteholder Representative, the Initial Noteholder, any other Noteholder or any of their respective Affiliates, as applicable, is made a party or in which it becomes necessary to defend or uphold the Security Interest or the Obligations, the Owner shall, on demand, reimburse FMS, the Noteholder Representative, the Initial Noteholder and/or such other Noteholder or Affiliate, as applicable, for all reasonable out-of-pocket expenses including, without limitation, reasonable attorneys' fees and disbursements and appellate attorneys' fees and disbursements, incurred by FMS, the Noteholder Representative, the Initial Noteholder and/or such other Noteholder or Affiliate, as applicable, in connection with such action or proceeding, together with interest thereon at the Default Rate from the date that is ten (10) days after such demand until the same are paid to FMS, the Noteholder Representative, the Initial Noteholder and/or such other Noteholder or Affiliate, as applicable.

(d) ***Costs of Administration and Enforcement.*** The Owner agrees to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements and appellate attorneys' fees and disbursements) of FMS and the Noteholder Representative incurred in connection with any Event of Default or Potential Default, any requested waiver or consent hereunder or amendment of any of the Note Documents or the enforcement of any provision hereof, or the enforcement, compromise, workout, restructuring or settlement of this Supplemental Agreement, any other Note Document or the Obligations, or for defending or asserting the rights and claims of FMS, the Noteholder Representative, the Initial Noteholder and any other Noteholder, as applicable, in respect thereof, by litigation or otherwise. All rights and remedies of FMS, the Noteholder

Representative, the Initial Noteholder and any other Noteholder, as applicable, shall be cumulative and may be exercised singularly or concurrently. Notwithstanding anything herein contained to the contrary, the Owner, to the extent allowable by applicable law: (i) waives any right (A) to at any time insist upon, or plead, or in any manner whatsoever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Collateral or any portion thereof, whenever enacted, nor at any time hereafter in force, which may affect the covenants and terms of performance of this Supplemental Agreement or any of the other Note Documents; provided such language shall not be deemed to limit any force majeure rights the Owner may have with respect thereto, (B) to claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation of the Collateral, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction, or (C) after any such sale or sales, to claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof, and (ii) hereby expressly waives all benefit or advantage of any such law or laws which may, and covenants not to, hinder, delay or impede the execution of any power herein granted or delegated to the Noteholder Representative or any Noteholder, and agree to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Owner, for itself and all who may claim under it, waives, to the extent allowed by applicable law, all right to have the Collateral marshaled upon any foreclosure thereof.

(e) ***Due on Sale and Encumbrance; Transfers of Interests.*** Without the prior written consent of the Noteholder Representative:

(i) except as otherwise permitted by the release provisions of this Supplemental Agreement, the Owner shall not (A) directly or indirectly sell, transfer, convey, mortgage, pledge or assign any interest in the Collateral or any part thereof, or direct or permit any such action; or (B) except for Permitted Liens and liens, security interests and other rights arising in connection with the Note Documents, further encumber, grant a lien on or grant any other interest in the Collateral or any part thereof, or direct or permit any such action; and

(ii) there shall be no change in the Sole Member or members of the Owner nor any amendment to the Operating Agreement or governing documents among the same.

(f) ***Execution of Additional Documents; Further Assurances.*** The Owner will execute and deliver such additional instruments and perform such additional acts as may be necessary, in the reasonable opinion of the Noteholder Representative, to carry out the intent hereof and of the other Note Documents, or to perfect or give further assurances of any of the rights granted or provided for herein or in the other Note Documents. The Owner shall promptly (i) cure any defects in the execution and delivery of the Note Documents and (ii) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as the Noteholder Representative may reasonably request to further evidence and more fully describe the collateral for the

Notes; to correct any factual misstatements and/or omissions in the Note Documents; to perfect, protect or preserve any Liens created under any of the Note Documents; or to cause to be made any recordings, file any notices or obtain any consents as may be necessary or appropriate in connection therewith.

(g) ***No Plans.*** Neither the Owner nor any ERISA Affiliate shall at any time maintain a Plan or contribute to a Multiemployer Plan. Consequently, no ERISA Event has occurred or will occur while the Notes or any other Obligation remains unpaid or unsatisfied.

(h) ***Legal Existence; Etc.*** The Owner shall preserve and keep in full force and effect its entity status, franchises, rights and privileges under the laws of the State of its formation, and all qualifications, licenses and permits applicable to the ownership of the Collateral. The Owner shall not wind up, liquidate, dissolve, reorganize, merge or consolidate with or into, or convey, sell, assign, transfer, lease or otherwise dispose of all or substantially all of its assets. The Owner shall provide prompt notice to the Trustee and the Noteholder Representative of any change in its name or jurisdiction of formation. The Owner shall maintain its separateness as an entity, including maintaining separate books, records and accounts and observing corporate and partnership formalities independent of any other entity, shall pay its obligations with its own funds and shall not commingle funds or assets with those of any other entity.

(i) ***Limitation on Other Debt.*** The Owner shall not, without the prior written consent of the Noteholder Representative, create, incur or assume any Debt whether secured, unsecured, recourse or non-recourse, prior, parity or subordinate, fixed or contingent, other than (i) its obligations contemplated by the Note Documents and (ii) other Debt, in writing, approved in advance by the Noteholder Representative in its sole discretion.

(j) ***Notice of Certain Events.*** The Owner shall promptly notify the Noteholder Representative in writing of (i) any Potential Default or Event of Default, together with a detailed statement of the steps being taken to cure such Potential Default or Event of Default; (ii) any notice of default received by the Owner under other obligations relating to the Collateral or the Class B Certificates, or otherwise material to the Owner's business; and (iii) any threatened or pending legal, judicial or regulatory proceedings which could have a material adverse effect on the Owner or the Collateral.

(k) ***Right of Access to Records***. The Noteholder Representative and its duly authorized agents, attorneys, accountants and representatives shall also be permitted, at all reasonable times and upon reasonable notice, to examine the books and records of the Owner with respect to the Collateral.

(l) ***Reporting Duties.*** To the extent such items are not otherwise provided to the Noteholder Representative pursuant to the terms of the Note Documents, the Owner hereby agrees to provide or cause to be provided, to Noteholder Representative (i) copies of any and all notices, reports, demands, declarations or other similar items received by

the Owner or its affiliates related to or provided under the terms of the Class B Certificates or the TEBS Documents, promptly following receipt thereof, and (ii) within ten (10) Business Days (or such longer period as may be necessary to compile and deliver such information) after demand, any other information reasonably requested by the Initial Noteholder or the Noteholder Representative.

(m) ***Compliance with Laws; Use.*** The Owner has to the best of its knowledge, and at all times shall have, all material permits, licenses, exemptions and approvals necessary for the transaction of its business.

(n) ***Note Documents.*** The Owner shall not amend, modify, terminate or grant any waiver under, or consent to, permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, modification or grant of a waiver under any of the Note Documents to which the Owner is a party, without the prior written consent of the Noteholder Representative.

(o) ***Post-Closing Covenants***. Following the occurrence and during the continuance of any Event of Default, upon the written request of the Noteholder Representative, the Owner agrees to use commercially reasonable efforts to seek and obtain any consents required from Freddie Mac to effectuate the transfer of ownership of the Collateral and/or the Class B Certificates to the Trustee for the benefit of the Holders of the Notes, or to the Holders of the Notes, as directed by the Noteholder Representative.

Section 4. Redemption of Notes. The Notes shall be subject to redemption as set forth in Article IV of the Indenture.

Section 5. Events of Default.

(a) Each of the following shall constitute an "***Event of Default***" under this Supplemental Agreement and each of the other Note Documents

(i) The sale, transfer, conveyance, pledge, mortgage, encumbrance or assignment of any part or all of the Collateral other than a Permitted Lien; or

(ii) The occurrence of an "event of default" or "Event of Default" as defined in any of the other Note Documents following any applicable grace period contained in such documents; or

(iii) The Owner's failure to perform or observe any of the agreements and covenants contained in this Supplemental Agreement or in any of the other Note Documents to which the Owner is a party (other than any payment obligations under any of the Note Documents or transfers and encumbrances referenced under Section 5(a)(i)), and the continuance of such failure for thirty (30) days after notice by the Noteholder Representative or the Trustee to the Owner; however, subject to any shorter period for curing any failure by the Owner as specified in any of the other Note Documents, the Owner shall have an additional sixty (60) days to cure such failure if (A) such failure does not involve the failure to make payments on a monetary obligation; (B) such failure cannot reasonably be cured within thirty (30)

days; (C) the Owner is diligently undertaking to cure such default; and (D) the Owner has provided the Trustee and the Noteholder Representative with security reasonably satisfactory to the Trustee and the Noteholder Representative against any interruption of payment or impairment of collateral as a result of such continuing failure; or

(iv) Any representation or warranty made by the Owner in this Supplemental Agreement or any other Note Documents to which the Owner is a party proves to be untrue in any material respect when made or deemed made.

Notwithstanding anything to the contrary contained herein, (w) the notice and grace periods described in Section 5(a)(iii) hereof shall not apply to any of the Events of Default described in the other subsections of Section 5(a), (x) in no event shall any of the notice and/or grace periods provided for in this Section or in any of the other Note Documents be considered to be in addition to any other notice or grace period provided herein or therein, and (y) any applicable notice or grace period shall run concurrently with and not in addition to any other notice or grace period to which the Owner shall be entitled either hereunder or under any of the other Note Documents, and (z) in the event there are different notice or grace periods in this Section and any other Note Document for the same occurrence or failure to perform, the shortest such period shall control.

(b) ***Remedies.*** Upon the happening of an Event of Default, the Noteholder Representative shall have the right, in addition to all the remedies conferred upon the Noteholder Representative, the Initial Noteholder and/or any other Noteholder, as applicable, by law or equity or the terms of any Note Document, to notify the Trustee of such Event of Default in writing and to direct the Trustee in writing to exercise any and all remedies under the Note Documents.

Section 6. Relationship of Parties. Except as specifically set forth herein, nothing in this Supplemental Agreement shall be construed to alter the existing relationship between the Owner and the Trustee as set forth in the Note Documents. This Supplemental Agreement is not intended, nor shall it operate or be construed, to create a partnership or joint venture relationship between the parties hereto.

Section 7. Entire Agreement; Modification of Agreement. This Supplemental Agreement and the other Note Documents constitute the entire understanding of the parties to each such document with respect to the subject matter hereof and thereof. This Supplemental Agreement may not be modified, altered or amended except by an agreement in writing signed by each party hereto, with the prior written consent of the Noteholder Representative. THIS SUPPLEMENTAL AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ACTUAL OR ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT UNDERSTANDINGS OR AGREEMENTS OF THE PARTIES, WRITTEN OR ORAL, EXPRESSED OR IMPLIED, OTHER THAN A WRITING WHICH EXPRESSLY AMENDS OR SUPERSEDES THIS SUPPLEMENTAL AGREEMENT EXECUTED BY THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL UNDERSTANDINGS OR AGREEMENTS AMONG THE PARTIES.

Section 8. Notices. All notices and other communications required or contemplated hereunder shall be (a) in writing; (b) deemed to have been given (i) upon personal delivery; (ii) one (1) Business Day (as such term is defined in the Indenture) after such notice is sent by a reputable overnight courier service; (iii) three (3) days after mailing by United States certified or registered mail, return receipt requested; or (c) upon receipt of an electronic mail transmission to be promptly confirmed and followed by United States mail, in each case with (as applicable) postage, courier or delivery charges prepaid and addressed as follows:

The Owner:	ATAX TEBS Holdings, LLC 152 West 57th Street 4th Floor New York, NY 10019 Attention: Ken Rogozinski, CIO Phone: (212) 896-9184 Email: ken.rogozinski@greyco.com and ATAX TEBS Holdings, LLC Suite 211 14301 FNB Parkway Omaha, NE 68154 Attention: Jesse Coury, CFO Phone: (402) 952-1233 Email: Jesse.Coury@greyco.com
With a copy to (which copy shall not constitute notice to the Issuer):	Conal L. Hession Kutak Rock LLP 1650 Farnam Street Omaha, NE 68102 Phone: (402) 346-6000 Email: conal.hession@kutakrock.com
The Trustee:	U.S. Bank Trust Company, National Association 100 Wall Street, STE 600 New York, NY 10005 Attention: James W. Hall Phone: (551)427-1335 Email: james.hall2@usbank.com

If to the Noteholder Representative:	Mizuho Capital Markets LLC 1271 Avenue of the Americas New York, New York 10020 Attention: Julian Rudin, Esq. Phone: (646) 949-9692 E-mail: julian.rudin@mizuhogroup.com
With a copy to (which copy shall not constitute notice to the Noteholder Representative):	Greenberg Traurig LLP 1717 Arch Street, Suite 400 Philadelphia, Pennsylvania 19103 Attention: Dianne Coady Fisher Phone: (215) 988-7802 E-mail: FisherD@gtlaw.com
If to FMS:	FMSBonds, Inc. 4775 Technology Way Boca Raton, Florida 33431 Attention: Mark Viggiano Telephone: E-mail:

or to such other address as may be specified by notice given as required herein. If to any other Noteholder, to the address or addresses provided by such Noteholder to the Trustee and Owner from time to time.

Section 9. Construction of Ambiguities. Each party hereto and its counsel have reviewed and revised (or requested revisions of) this Supplemental Agreement and have participated in the drafting hereof; accordingly, the normal rule of construction that any ambiguities are to be resolved against the drafting party shall not be applicable in the construction and interpretation of this Supplemental Agreement or any amendments hereof or exhibits hereto.

Section 10. Severability. If any term or provision of this Supplemental Agreement or an application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Supplemental Agreement, or the application of such term or provision to Persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Supplemental Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 11. Full Recourse Liability. The Owner has full recourse and personal liability for all of its obligations under this Supplemental Agreement and the other Note Documents. In particular and not in limitation of the foregoing, (i) the Noteholder Representative (or the Trustee or Noteholder, as applicable) shall retain all rights which the Noteholder Representative (or the Trustee or Noteholder, as applicable) may have under Sections 506(a), 506(b), 111l(b), as amended, or any other provisions of the United States Bankruptcy Code to file a claim for the full amount of the obligations secured by the Collateral or to require that all collateral required pursuant to the Note Documents continue to secure all of the Obligations in accordance with the Note Documents and (ii) the Owner agrees and acknowledges that it shall continue to be liable for the payment of the Obligations in the event an Event of Bankruptcy shall occur with respect to the Owner.

Section 12. Limitation on Liability of Officers, Employees, etc. Any obligation or liability whatsoever of FMS, the Noteholder Representative, the Initial Noteholder or any other Noteholder or any of such persons respective Affiliates, as applicable, which may arise at any time under this Supplemental Agreement or any other Note Document shall be satisfied, if at all, out of FMS's, the Noteholder Representative's, the Initial Noteholder's or such Noteholder's, as applicable, property and assets only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property or assets of any of FMS's, the Noteholder Representative's, the Initial Noteholder's or any other Noteholder's or any such person's respective Affiliates', as applicable, shareholders, directors, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

Section 13. Rights and Remedies Cumulative. The rights and remedies arising under and contained in this Supplemental Agreement shall be separate, distinct and cumulative, and none of them shall be in exclusion of the other. All remedies arising under or contained in this Supplemental Agreement shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute, or under any of the Note Documents. Neither any course of dealing by the Noteholder Representative or the Trustee nor any failure or delay on its part to exercise any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right or privilege.

Section 14. Successors and Assigns. The covenants and obligations in this Supplemental Agreement shall bind, and the benefits and advantages hereof shall inure to, the parties hereto and their respective heirs, legal and personal representatives, executors, administrators, successors and permitted assigns. This Supplemental Agreement may not be assigned by the Owner without the prior written consent of the Noteholder Representative. This Supplemental Agreement is freely assignable by FMS and the Noteholder Representative, as applicable.

Section 15. Counterparts. This Supplemental Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument. This Supplemental Agreement is solely for the benefit of the Owner, FMS, the Trustee, the Noteholder Representative, the Initial Noteholder and any

future Noteholder, and no provision hereof shall be deemed to confer rights on any other person or entity.

Section 16. Time of the Essence. TIME IS OF THE ESSENCE as to the Owner's observance and performance of each and every one of its agreements and undertakings contained in this Supplemental Agreement.

Section 17. Voluntary Waiver of Automatic Stay. THE OWNER HEREBY AGREES THAT IN THE EVENT THE OWNER COMMENCES A CASE UNDER THE UNITED STATES BANKRUPTCY CODE (11 U.S.C. § 101, *ET SEQ.,* AS AMENDED, THE "***BANKRUPTCY CODE***"), OR IF A CASE IS COMMENCED AGAINST THE OWNER THEREUNDER, THE NOTEHOLDER REPRESENTATIVE, THE INITIAL NOTEHOLDER AND/OR ANY OTHER NOTEHOLDER, AS APPLICABLE, OR THE TRUSTEE SHALL THEREUPON BE ENTITLED, AND THE OWNER SHALL CONSENT, TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, ON OR AGAINST THE RIGHTS AND REMEDIES OTHERWISE AVAILABLE TO THE NOTEHOLDER REPRESENTATIVE, THE INITIAL NOTEHOLDER AND ANY OTHER NOTEHOLDER, AS APPLICABLE, OR THE TRUSTEE UNDER THIS SUPPLEMENTAL AGREEMENT, THE INDENTURE, AND UNDER APPLICABLE LAW, TO ALLOW THE NOTEHOLDER REPRESENTATIVE, THE INITIAL NOTEHOLDER AND ANY OTHER NOTEHOLDER, AS APPLICABLE, OR THE TRUSTEE TO PURSUE SUCH REMEDIES. THE OWNER FURTHER AGREES THAT IT SHALL, IMMEDIATELY UPON THE REQUEST OF THE NOTEHOLDER REPRESENTATIVE OR THE TRUSTEE, TAKE ALL ACTIONS NECESSARY TO AFFORD SUCH RELIEF TO THE NOTEHOLDER REPRESENTATIVE, THE INITIAL NOTEHOLDER OR ANY OTHER NOTEHOLDER, AS APPLICABLE, OR THE TRUSTEE, INCLUDING WITHOUT LIMITATION, TO EXECUTE SUCH DOCUMENTS AND TO FILE SUCH PAPERS AS THE NOTEHOLDER REPRESENTATIVE, THE INITIAL NOTEHOLDER OR ANY OTHER NOTEHOLDER, AS APPLICABLE, OR THE TRUSTEE DEEM NECESSARY AND APPROPRIATE TO OBTAIN SUCH RELIEF.

Section 18. Governing Law. THIS SUPPLEMENTAL AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 (OR ANY SUCCESSOR STATUTE THERETO).

Section 19. Waiver of Jury Trial. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS.

THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION (WITHOUT SUBMITTING TO ARBITRATION), THE PARTIES HERETO, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR LITIGATION (WHETHER AS CLAIM, COUNTER-CLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS SUPPLEMENTAL AGREEMENT, THE INDENTURE OR THE OTHER NOTE DOCUMENTS. EACH OF THE PARTIES REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL.

Section 20. Damages. NONE OF FMS, THE NOTEHOLDER REPRESENTATIVE, THE INITIAL NOTEHOLDER OR ANY OTHER NOTEHOLDERS OR THEIR RESPECTIVE AFFILIATES SHALL BE RESPONSIBLE OR LIABLE TO THE OWNER, THE TRUSTEE OR ANY OTHER PERSON OR ENTITY FOR ANY PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOST PROFITS OR LOST REVENUES WHICH MAY BE ALLEGED AS A RESULT OF THIS SUPPLEMENTAL AGREEMENT.

Section 21. Sale of Notes and Secondary Market Transaction. At the Noteholder Representative's request, the Owner shall use reasonable efforts to satisfy the market standards reasonably required in the marketplace or by the Noteholder Representative in connection with one or more sales or assignments of all or a portion of the Notes or participations therein or securitizations of single or multi-class securities (the "***Securities***") secured by or evidencing ownership interests in all or a portion of the Notes (each such sale, assignment and/or securitization, a "***Secondary Market Transaction***"); provided that the Owner shall not incur any third party or other out-of-pocket costs and expenses in connection with a Secondary Market Transaction, including the costs associated with the delivery of any provided information or any opinion required in connection therewith, and all such costs including, without limitation, any costs associated with receiving a rating on the Notes, shall be paid by the Noteholder, and shall not materially modify the Owner's rights or obligations.

Section 22. Termination. This Supplemental Agreement shall terminate upon payment in full of the Notes, and simultaneous thereto, the Trustee will release all Liens and security interests in the Collateral or any part thereof existing for the benefit of the Initial Noteholder or any other Noteholder; provided that if the Noteholder Representative has a good faith reason to believe the Owner will have any obligation pursuant to Section 3(b) hereof, then such Liens and security interests shall not be released until the Owner has provided other security for such obligations or made other arrangements reasonably acceptable to the Noteholder Representative for the protection of the Noteholders.

Section 23. Payments Set Aside. To the extent that any payment is made to or for the benefit of the Trustee, the Noteholder Representative, the Initial Noteholder or any other Noteholder, or the Trustee, the Noteholder Representative, the Initial Noteholder or any other Noteholder exercises its right of setoff, and such payment or the proceeds of such setoff or any

part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Noteholder Representative, the Initial Noteholder or any other Noteholder in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any law or regulation relating to liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws and regulations or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 24. Electronic Signature; Electronically Signed Document. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an email message; and "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. The parties agree that the electronic signature of a party to this Supplemental Agreement (or any amendment or supplement of this Supplemental Agreement) shall be as valid as an original signature of such party and shall be effective to bind such party to this Supplemental Agreement. The parties agree that any electronically signed document (including this Supplemental Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Section 25. Conflict. The Owner, FMS, the Trustee and the Noteholder Representative hereby agree and acknowledge that the terms and conditions of this Supplemental Agreement, and the obligations of the Owner hereunder, are intended to be supplemental to and not in derogation of the terms and conditions of the other Note Documents, and the obligations of the Owner thereunder.

Section 26. Purchase by FMS.

(a) Subject to the terms and conditions set forth in this Agreement, FMS hereby agrees to purchase $102,690,670 of Notes from the Owner and the Owner hereby agrees to sell such Notes to FMS when, as and if issued, in exchange for payment of the purchase price of $102,690,670. Subsequent to the initial purchase of the Notes, FMS hereby agrees to sell $102,690,670 in principal amount of the Notes to the Noteholder Representative and the Initial Noteholder will purchase all (but not less than all) of the Notes from FMS for the purchase price of $102,690,670.

(b) The Notes will (i) be issued in accordance with the applicable procedural and substantive requirements of the Indenture, (ii) have the payment-related terms (that is, the dated date, maturity date, interest rates, interest payment dates and redemption provisions) set forth therein, and (iii) be subject to the requirement of delivery of an Investor Letter to the Trustee and the Owner on the Closing Date.

Section 27. Reliance; Failure to Perform; Consequences. Each of the parties hereto acknowledges that FMS and the Noteholder Representative are entering into this Supplemental Agreement and other contracts with other parties in reliance upon fulfillment and satisfaction of the respective obligations of the parties under this Supplemental Agreement and the Note Documents. In the event of a failure to fulfill or a breach of any of the terms, provisions or conditions of this Supplemental Agreement or the Note Documents (or any of them) FMS and the Noteholder Representative shall have no responsibility or other obligation of any nature or kind to purchase, retire, refund or otherwise repay the Notes in whole or in part.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Owner has caused this Supplemental Agreement to be executed by the duly authorized representative of its Sole Member, the Noteholder Representative has caused this Supplemental Agreement to be executed by a duly authorized officer of its manager, FMS has caused this Supplemental Agreement to be executed by its duly authorized officer, and the Trustee has caused this Supplemental Agreement to be executed by its duly authorized signatory, all as of the date first above written.

ATAX TEBS HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Jesse A. Coury_____
Name: Jesse Coury
Title: Chief Financial Officer

FMSBONDS, INC.

By: /s/ Theodore A. Swinarski
Name: Theodore A. Swinarski
Title: Senior Vice President

MIZUHO CAPITAL MARKETS LLC,
a Delaware limited liability company

By: Mizuho Securities USA LLC,
in its capacity as manager

By:/s/ Mirza Kafedzic_____
Name: Mirza Kafedzic
Title: Managing Director

TERMS CONSENTED TO:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ James W. Hall____
Name: James W. Hall
Title: Vice President

EXHIBIT A

DEFINITIONS

Capitalized terms used in this Agreement shall have the respective meanings assigned thereto in the body of this Agreement or in this Exhibit A, as applicable. Capitalized terms used herein and not defined herein (including in this Exhibit A) shall have the respective meanings assigned thereto in the Indenture.

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

"Code of 1986" **or** ***"Code"*** shall mean the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated or proposed thereunder.

"Debt" shall mean, for any Person, without duplication: (a) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable; (b) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility; (c) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests; (d) all indebtedness guaranteed by such Person, directly or indirectly; (e) all obligations secured by any Lien on any property of such Person, whether or not the obligations have been assumed; (f) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (g) all obligations under leases that constitute capital leases for which such Person is liable; and (h) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

"Default Rate" shall mean the lesser of (a) the maximum rate of interest allowed by applicable law and (b) fifteen percent (15%) per annum (computed on the basis of a 360-day year for the actual number of days elapsed).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Owner, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Owner or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Owner, any ERISA Affiliate or a Plan administrator of notice from the PBGC relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Owner or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Owner or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Event of Default" shall have the meaning set forth in Section 5 hereof.

"Interest" shall mean, collectively, any interest, including, but not limited to, any interest accrued at the Default Rate, due and payable with respect to the Notes.

"Mizuho" shall mean Mizuho Capital Markets LLC.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Obligations" shall mean, collectively, the total indebtedness secured by the Collateral and all other obligations of the Owner under the Note Documents.

"Operating Agreement" means the Limited Liability Company Agreement for ATAX TEBS Holdings, LLC, dated as of September 9, 2020, as the same me\a be amended, modified or supplemented from time to time.

"Owner" shall mean ATAX TEBS Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware and its permitted successors and assigns.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of

ERISA, and in respect of which the Owner or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Potential Default" shall mean any event or condition which, with the giving of notice, the passage of time, or both, would constitute an Event of Default

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Exhibit 10.3

LIMITED GUARANTY, PLEDGE OF SOLE MEMBERSHIP INTERESTS AND SECURITY AGREEMENT

from

GREYSTONE HOUSING IMPACT INVESTORS LP

(f/k/a America First Multifamily Investors, L.P.), as Assignor,

for the benefit of

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee

Dated as of December 14, 2022

Relating to:

$102,690,670
ATAX TEBS Holdings, LLC
Taxable Secured Notes
2022 Series A

LIMITED GUARANTY, PLEDGE
OF SOLE MEMBERSHIP INTERESTS AND SECURITY AGREEMENT

This **LIMITED GUARANTY, PLEDGE OF SOLE MEMBERSHIP INTERESTS AND SECURITY AGREEMENT** dated as of December 14, 2022 (as amended, modified or supplemented from time to time, this "Assignment") made from **GREYSTONE HOUSING IMPACT INVESTORS LP** (f/k/a/ America First Multifamily Investors, L.P.), a limited partnership organized and existing under the laws of the State of Delaware (together with its permitted successors and assigns, the "Assignor"), in favor of **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America, in its capacity as Trustee under that certain Indenture (defined below), for the hereinafter defined Notes (together with any successor trustee under the Indenture described below and their respective successors and assigns, the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Assignor is the sole member of ATAX TEBS Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware (together with its permitted successors and assigns, the "Issuer");

WHEREAS, the Issuer has entered into an Indenture of Trust dated as of December 14, 2022 (as the same may be amended, modified or supplemented from time to time, the "Indenture"), pursuant to which the Issuer has issued its Secured Taxable Notes 2022 Series A in the original principal amount of $102,690,670 (the "Notes");

WHEREAS, to provide as source of payment for the Notes and as collateral for the Issuer's obligations in respect of the Notes and under the Indenture and the other Note Documents (as defined in the Indenture), the Issuer has requested and the Assignor has agreed to guaranty the Issuer's obligations in respect of the Notes and under the Note Documents and to pledge the collateral set forth herein to the Trustee for the benefit of the holders from time to time of the Notes; and

WHEREAS, the Assignor, as sole member of the Issuer, will realize economic and other benefits as a result of the purchase of the Notes by the holders thereof;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Trustee and the Assignor hereby agree as follows:

Section 1. Guaranty.

(a)The Assignor hereby absolutely, irrevocably and unconditionally guarantees and is surety to the Trustee for, the full and punctual payment and performance by the Issuer of the payment and other covenants and obligations of the Issuer with respect to the Notes and under the Note Documents (hereinafter collectively referred to as the "Guaranteed Obligations").

(b)The guaranty of the Assignor under this Assignment is a guaranty of payment and performance and not merely of collection or enforceability and shall remain in full force and effect until all of the Guaranteed Obligations are indefeasibly paid and performed in full. The obligations and liabilities of the Assignor under this Assignment are the primary, direct and immediate obligations of the Assignor and shall in no way be affected, limited, impaired, modified or released by, subject to or conditioned upon, and may be enforced against the Assignor irrespective of (i) any attempt, pursuit, enforcement or exhaustion of any rights and remedies the Trustee may at any time have to collect, any or all of the Guaranteed Obligations (whether pursuant to any of Note Documents or otherwise) from the Issuer, from any other maker, endorser, surety or assignor of, or assignor of collateral and security for, all or any part of the Guaranteed Obligations, and/or by any resort or recourse to or against any collateral and security for all or any part of the Guaranteed Obligations, (ii) the invalidity, irregularity, lack of priority or unenforceability in whole or in part of any or all of the Note Documents, (iii) any counter-claim, recoupment, setoff, reduction or defense based on any claim the Issuer or the Assignor may now or hereafter have against the Trustee (other than the defense that payment in full of all amounts claimed to be due by the Trustee actually has been made), (iv) the voluntary or involuntary liquidation, dissolution, termination, merger, sale or other disposition of any of the assets and properties of the Issuer, (v) any bankruptcy, reorganization, insolvency or similar proceedings for the relief of debtors under any federal or state law by or against the Issuer, or any discharge, limitation, modification or release of liability of the Issuer by virtue of any such proceedings, (vi) any event, circumstance or matter to which the Assignor has consented pursuant to the provisions of clause (c) below, hereof, and (vii) any other event or circumstance which might otherwise constitute a legal or equitable discharge, release or defense of the Assignor or surety, whether similar or dissimilar to the foregoing (other than the defense that payment in full of all amounts claimed to be due by the Trustee actually has been made).

(c)Without notice to, or further consent of, the Assignor, the Assignor hereby agrees that the Trustee, at the direction of the Noteholder Representative, in accordance with the applicable Note Documents, may at any time and from time to time on one or more occasions (i) renew, extend, accelerate, subordinate, change the time or manner of payment or performance of, or otherwise deal with, in any manner satisfactory to the Noteholder Representative, any of the terms and provisions of, all or any part of the Guaranteed Obligations, (ii) waive, excuse, release, change, amend, modify or otherwise deal with in any manner satisfactory to the Noteholder Representative any of the provisions of any of, the Note Documents, (iii) release the Issuer, (iv) waive, omit or delay the exercise of any of its powers, rights and remedies against the Issuer or all or any of the collateral and security for all or any part of the Guaranteed Obligations, (v) release, substitute, subordinate, add, fail to maintain, preserve or perfect any of its liens on, security interests in or rights to, or otherwise deal with in any manner satisfactory to the Noteholder Representative, any collateral and security for all or any part of the Guaranteed Obligations, (vi) apply any payments of all or any of the Guaranteed Obligations received from the Issuer or any other party or source whatsoever first to late charges or other sums due and owing to the Trustee, next to accrued and unpaid interest, and then to amounts due under the Notes, the Indenture and the other Note Documents and any excess, after payment of the Guaranteed Obligations and performance of all other Guaranteed Obligations of the Issuer to the Trustee, shall be returned to the Issuer, or (vii) take or omit to take any other action, whether similar or dissimilar to the foregoing which may or might in any manner or to any extent vary the risk of the Assignor or

otherwise operate as a legal or equitable discharge, release or defense of the Assignor under applicable laws.

(d)The Assignor hereby waives (i) notice of the execution and delivery of any of the Note Documents, (ii) notice of the creation of any of the Guaranteed Obligations, (iii) notice of the Trustee's acceptance of and reliance on this Assignment, (iv) presentment and demand for payment of the Guaranteed Obligations and notice of non-payment and protest of non-payment of the Guaranteed Obligations, (v) any notice from the Trustee of the financial condition of the Issuer regardless of the Trustee's knowledge thereof, (vi) demand for observance, performance or enforcement of, or notice of default under, any of the provisions of this Assignment or any of the Note Documents (other than such as are expressly provided for therein), and all other demands and notices otherwise required by law which the Assignor may lawfully waive, (vii) any right or claim to cause a marshalling of the assets of the Issuer, and (viii) any defense at law or in equity based on the adequacy or value of the consideration for this Assignment, the Assignor agrees not to institute any action or proceeding based on any rights of subrogation and reimbursement against the Issuer or against any collateral or security for any of the Guaranteed Obligations until the Guaranteed Obligations have been indefeasibly paid and satisfied in full. The foregoing sentence is not intended to limit the Assignor's right to accept payments from the Issuer that are otherwise permitted under the Note Documents. The Assignor waives any and all other rights and defenses available to the Assignor by reason of any statutory provisions now or hereafter in effect in any other jurisdiction, including, without limitation, any and all rights or defenses the Assignor may have by reason of protection afforded to the Issuer or any obligor with respect to the Guaranteed Obligations pursuant to antideficiency or other laws of any state limiting or discharging the Issuer 's or any obligor's indebtedness (other than the defense that payment in full of all amounts claimed to be due from such parties actually has been made). The Assignor waives all rights and defenses arising out of an election of remedies by the Trustee, even if that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed the Assignor's rights of subrogation and reimbursement against the Issuer.

(e)The obligations of the Assignor hereunder shall be recoverable solely out of the collateral pledged pursuant to this Assignment, and shall otherwise be without recourse to the Assignor or any of its other assets or any past, present or future, direct or indirect, partners, members or shareholders in the Assignor, except that the Trustee shall have recourse to the assets of any such person or entity if and only to the extent such person or entity has expressly assumed (other than by execution and delivery of this Assignment) or hereafter expressly assumes liability for, or has pledged (other than pursuant to this Assignment) or hereafter pledges any of its other assets as security for the performance of the Guaranteed Obligations or of the Assignor's obligations hereunder. Notwithstanding the preceding sentence, the Assignor (and its general partners or members) shall be jointly and severally personally liable for and to the extent of any loss suffered by the Trustee, as a result of (i) any act of fraud or willful misconduct by the Assignor, (ii) the application of any Collateral by the Assignor following an Event of Default other than as provided herein, or (iii) the failure by the Assignor to obtain the Trustee's prior written consent to take any action otherwise proscribed by the terms of Section 3 below. In addition, nothing herein contained shall be deemed to limit, vary, modify or amend any obligation owed to the Trustee, under any guaranty or indemnification agreement to which the Assignor is a party.

Section 2. Assignment; Security Interests.

(a)The Assignor hereby pledges, transfers and assigns to the Trustee and grants to the Trustee a security interest (the "Security Interest") in the following described items, and in all interest received thereon, in all renewals, replacements and substitutions therefor in all accessions thereto and in all proceeds thereof in any form (the "Collateral"): all of the Assignor's right, title and interest in and to,

(i) its membership interest in the Issuer, whether now or hereafter existing, or now or hereafter acquired, including, but not by way of limitation, (1) its interest in the income, all distributions, repayment of capital contributions, deductions, losses and tax benefits, (2) any and all loans made by the Issuer to any person or entity, (3) any other sums, payments, fees or other amounts to which the Assignor may be entitled from the Issuer as a member thereof, (4) the Operating Agreement, as it may be amended, supplemented and/or restated from time to time, (5) all voting rights of the Assignor under the operating agreement for the Issuer dated as of September 9, 2020, as it may be amended, supplemented and/or restated from time to time (the "Operating Agreement"), and (6) all books and records pertaining to any of the above described property, including, but not limited to, any computer readable memory and any computer hardware or software;

(ii) its membership interests in the four (4) separate entities identified on Schedule I hereto as the "TEBS Sponsors" (the "TEBS Sponsors"), whether now or hereafter existing, or now or hereafter acquired, including, but not by way of limitation, (1) its interest in the income, all distributions, repayment of capital contributions, deductions, losses and tax benefits, including, without limitation, all payments of principal, interest of other cash flow from the "Class B Certificates" identified on Schedule I hereto (the "Class B Certificates") held by the TEBS Sponsors and the proceeds of any redemption or disposition of the Class B Certificates, (2) any and all loans made by the TEBS Sponsors to any person or entity, (3) any other sums, payments, fees or other amounts to which the Assignor may be entitled from the TEBS Sponsors as sole member thereof, (4) the "TEBS Sponsor Operating Agreements" identified on Schedule I hereto, as they may be amended, supplemented and/or restated from time to time (the "TEBS Sponsor Operating Agreements"), (5) all voting rights of the Assignor under the TEBS Sponsor Operating Agreements, and (6) all books and records pertaining to any of the above described property, including, but not limited to, any computer readable memory and any computer hardware or software; and

(iii) all proceeds and products of the foregoing and all accounts, contract rights and general intangibles related to the foregoing.

(b)As of the date of execution and delivery of this agreement, the Assignor has caused the TEBS Sponsors (i) to provide payment instructions with Freddie Mac to provide for payments in respect of the Class B Certificates to be made to accounts owned by the TEBS Sponsors at the U.S. Bank Trust Company, National Association, and (ii) to irrevocably instruct that amounts be automatically deposited with, or exclusively made available to the Trustee upon receipt. The Trustee shall deposit all Class B Certificate payments so received into the Collateral Fund established under the Indenture.

(c)So long as no Event of Default has occurred and is then continuing, the Trustee shall hold the amounts paid in respect of the Class B Certificates in the Collateral Fund and shall, on each Interest Payment Date in respect of the Notes, (i) transfer to the Note Fund an amount needed to pay interest on the Notes due on such Interest Payment Date, (ii) transfer to the Note Fund any amounts representing principal payments under any Class B Certificates or the principal component of any payment of the redemption price of any Class B Certificates or the disposition proceeds of any Class B Certificates to the Note Fund to be applied to the mandatory redemption of the Notes on the next date for which notice of redemption can be given under the Indenture, (iii) apply funds held in the Collateral Fund to pay or reimburse any other amounts then due and owing by the Issuer under the Indenture or the Note Documents, and (iv) release the balance, if any, to or upon the direction of the Assignor. Upon the occurrence and during the continuance of an Event of Default under the Note Documents, any profits (but not losses), incomes, contributions, proceeds and any other sums, fees or amounts which the Assignor receives (or is entitled to receive) from the Issuer or the TEBS Sponsors, including any payment in respect of the Class B Certificates, will be immediately delivered by the Assignor or the Issuer, as applicable, to the Trustee as cash collateral to be held by the Trustee in the Collateral Fund established under the Indenture. Following the occurrence of an Event of Default, the Trustee shall release the cash and interest thereon and deliver the balance thereof remaining on deposit in the Collateral Fund to the Assignor upon the payment in full of all indebtedness of the Issuer to the Trustee.

(d)The Assignor covenants that upon the occurrence and during the continuance of an Event of Default under the Note Documents, any profits (but not losses), incomes, contributions, proceeds and any other sums, fees or amounts which the Assignor receives (or is entitled to receive) from the Issuer will be immediately delivered by the Assignor or the Issuer, as applicable, to the Trustee as cash collateral to be held by the Trustee for the purpose of securing the payment and performance by the Issuer under the Indenture and the Note Documents.

(e)As satisfaction of its obligations pursuant to this Section, the Assignor agrees to deliver to the Trustee assignments in blank of all of its interest in the Issuer. Upon termination of this Assignment as provided in Section 9 below, such assignments shall be returned by the Trustee to the Assignor without recourse, representation or warranty.

Section 3. Representations and Covenants of Assignor.

(a)The Assignor represents and warrants that it owns one hundred percent (100%) of the membership interests in the Issuer and each of the TEBS Sponsors. The Assignor represents, covenants and warrants that, prior to the date of this Agreement, it is the legal and beneficial owner of the Collateral, and, except for Permitted Liens, it has not, and will not, enter into any assignment, mortgage, pledge or other instrument which transfers or encumbers all or any part of its interest in the Issuer or in any TEBS Sponsor or all or any part of its rights to receive income, contributions, proceeds, profits or distributions thereof assigned hereby without the prior written consent of the Trustee, acting at the direction of the Noteholder Representative. For purposes of the foregoing, “Permitted Liens” shall mean the rights of Federal Home Loan Mortgage Corporation (“Freddie Mac”) in and to the Class B Certificates and certain rights with respect thereto granted under the related documents identified on Schedule I hereto with respect to each such Class B Certificate (the “TEBS Documents”), and any right Freddie Mac may have

to consent to the transfer of the membership interests in the Issuer or the TEBS Sponsors or amendment of any of their organizational documents.

(b)The Assignor has provided the Noteholder Representative with true, correct and complete copies of the Operating Agreement, the TEBS Sponsor Operating Agreements, the Class B Certificates and the TEBS Documents, including all amendments and modifications thereto. There are no material agreements or arrangements, formal or informal, which would affect the rights of the Assignor as the sole member of the Issuer and the TEBS Sponsors or the terms of the Class B Certificates and the TEBS Documents which have not been provided to the Noteholder Representative.

(c)The Assignor is duly organized, validly existing and in good standing under the laws of the state of its formation or incorporation, is in compliance with all legal requirements applicable to doing business in the states where such qualification is required, and is under no legal disability.

(d)The execution and delivery of this Assignment and the consummation of the transactions contemplated hereby (i) are within the legal power and authority of the Assignor, (ii) have been duly authorized by the Assignor, (iii) do not conflict with, or result in a breach of, any of the governing documents of the Assignor or any agreement to which the Assignor is a party or by which it or its properties are bound, (iv) do not conflict with, or result in a breach of, any of the terms, conditions or provisions of or constitute a default under any order, rule or regulation applicable to the Assignor or any of its property of any court or governmental body, and (v) do not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Assignor or under the terms of any instrument or agreement to which the Assignor is a party.

(e)No consent, authorization or approval, except such consents, authorizations or approvals as have been obtained prior to the execution and delivery of this Assignment, from any governmental, public or quasi-public body or authority of the United States or of the State of Delaware, or of any agency or subdivision of any thereof, is necessary for the issuance of the due execution, delivery and performance by the Assignor of this Assignment.

(f)This Assignment constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights or by general principles of equity, and except as enforceability may be limited by applicable securities laws or public policy.

(g) The Assignor is entering into this Assignment freely and voluntarily with the advice of legal counsel of its own choosing, and has freely and voluntarily agreed to the terms, provisions and undertakings set forth in this Assignment.

(h)There are no actions, suits or proceedings pending or, to the knowledge of the Assignor, threatened against the Assignor, at law, in equity, in arbitration or before or by any court, board, commission, agency or instrumentality of any federal, state or local government or of any

agency or subdivision thereof, or before any arbitrator or panel of arbitrators, which involve the transactions contemplated by this Assignment.

(i)The Assignor represents that there are no defaults, or events which with the giving of notice or the passage of time, would constitute defaults on the part of any TEBS Sponsor under any of the Class B Certificates or any of the TEBS Documents. The Assignor covenants and agrees to cause the TEBS Sponsors to comply with the provisions of the Class B Certificates and the TEBS Documents.

(j)The Assignor agrees not to amend or voluntarily permit the amendment of the Operating Agreement, any of the TEBS Sponsor Operating Agreements, or the terms of the Class B Certificates and the TEBS Documents, without in each case the prior written consent of the Noteholder Representative.

(k)The Assignor covenants and agrees not to (i) voluntarily withdraw as sole member of the Issuer or any of the TEBS Sponsors, or (ii) sell, transfer or otherwise dispose of any of its membership interests in the Issuer or any TEBS Sponsor, without in each case the prior written consent of the Noteholder Representative

Section 4. Further Assurances; Rights of Trustee, Noteholder Representative.

(a)The Assignor covenants and agrees to execute such additional documents and to take such further actions as may be reasonably required to carry out the provisions and intent of this Assignment. The Assignor hereby grants the Trustee permission to file any and all financing statements and continuations, renewals and/or amendments thereof as the Trustee may deem necessary and/or appropriate in connection with this Assignment. For the avoidance of doubt, nothing herein shall require the Trustee to file financing statements or continuation statements, or be responsible for maintaining the security interest purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Note Document) and such responsibility shall be solely that of the Assignor. Without limiting the generality of the foregoing, the Assignor hereby agrees, contemporaneously with the execution and delivery hereof, to deliver (i) consents of the Issuer and each of the TEBS Sponsors to the pledge of the Collateral hereunder in the form attached hereto as Exhibit A, and (ii) certificates of membership interest in the Issuer and each of the TEBS Sponsors accompanied by an assignment of transfer in blank in the form attached hereto as Exhibit B.

(b)The Trustee and the Noteholder Representative shall have and the Assignor hereby irrevocably authorizes and agrees to permit, to cooperate with and to facilitate the exercise of the following rights:

(i) To inspect the Assignor’s books and records with respect to the Collateral from time to time upon reasonable notice and without notice for reasonable cause; and

(ii) To deal, without notice, with the Assignor’s successors or successors in interest with respect to this Assignment and the Guaranteed Obligations secured hereby in the same manner as with the Assignor without in any way vitiating or discharging the Assignor’s liability hereunder or upon the Guaranteed Obligations.

(c) The Assignor hereby irrevocably appoints the Trustee and any officers or agent thereof (including the Noteholder Representative), with full power of substitution the Assignor's attorney-in-fact and proxy, coupled with an interest, with full and irrevocable power and authority in the place and stead of the Assignor to take any action and to execute any instrument deemed necessary or advisable by the Trustee or the Noteholder Representative to perfect the Trustee's security interest in and to collection the Collateral. The powers conferred upon the Trustee by this Assignment are to protect its interest in the Collateral and shall not impose any duty upon the Trustee to exercise any such powers. The Assignor agrees that the Trustee shall not be liable for, nor shall the indebtedness evidenced by the Guaranteed Obligations be diminished by, the Trustee's delay or failure to collect upon, foreclose, sell, take possession of or otherwise obtain value for the Collateral. Except as may be required by the provisions of the Indenture, the Trustee shall be under no duty to make or give any presentment, notice of dishonor, protest, demand for performance, notice of non-performance, notice of intent to accelerate, notice of acceleration, or other notice or demand in connection with any Collateral or the Guaranteed Obligations, or take any steps necessary to preserve any rights against the Assignor or any other person.

Section 5. Events of Default and Remedies Upon Default.

(a) The occurrence of any of the following events or conditions shall constitute an event of default (an "Event of Default") and shall, at the Trustee's election, upon the direction of the Noteholder Representative, authorize and empower the Trustee to exercise any of the Trustee's rights and remedies hereunder or at law or in equity;

(i) Failure of the Assignor to pay, perform or observe any of the Assignor's obligations set forth herein, if such failure shall continue for ten (10) days after written notice thereof is sent to the Assignor;

(ii) The Issuer or any other obligor's default, beyond applicable notice and grace periods, if any, in respect of the Notes or under the Note Documents;

(iii) Any event of default, beyond applicable notice and grace period, if any, under the Class B Certificates or any of the TEBS Documents; or

(iv) If foreclosure or other proceedings intended to enforce or realize upon any junior or senior security interest covering all or any part of the Collateral, including, Freddie Mac's lien on the Class B Certificates or any interests therein, or other proceeding whereby the Assignor's ownership or rights to possession or control of the Collateral may be threatened, should be commenced or instituted; or

(v) Any Event of Bankruptcy with respect to the Assignor or any TEBS Sponsor.

(b)Upon and during the continuation of an Event of Default under the Note Documents, the Trustee, acting at the direction of the Noteholder Representative, shall have all rights and remedies available to it at law or in equity, including, without limitation, any one or more of the following:

(i) The right to sell the Collateral at one or more public or private sales at such price and on such terms as the Trustee at the direction of the Noteholder Representative accepts, for cash, upon or for future delivery. Upon any such sale the Trustee shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral, subject to the requirements of Freddie Mac. Such purchaser at any such sale shall hold the Collateral sold absolutely free from any claim or right on the part of the Assignor, and the Assignor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal which it has or may have under any rule of law or statute now existing or hereafter adopted. The Trustee shall give the Assignor ten (10) days' written notice by registered or certified mail, postage prepaid, return receipt requested (which the Assignor acknowledges is reasonable and sufficient), of the Trustee's intention to make any such public or private sale. Such notice, in the case of public sale, shall state the time and place fixed for such sale. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Trustee may fix in the notice of such sale. The Trustee shall not be obligated to make any sale of the Collateral if it shall determine not to do so at the direction of the Noteholder Representative, regardless of the fact that notice of such sale of the Collateral may have been given. The Trustee may, at the direction of the Noteholder Representative, upon one (1) day's written notice, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place within which the same was so adjourned. In case sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Trustee until the sale price is paid by the purchaser or purchasers thereof, but the Trustee shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold, and, in case of any such failure, such Collateral may be sold again upon like notice.

(ii) To proceed by a suit or suits at law or in equity to foreclose this Assignment and to sell the Collateral, or any portion thereof, pursuant to a judgment or decree of a court of competent jurisdiction.

(iii) The right to appoint a receiver to operate the Issuer or any TEBS Sponsor.

(iv) Such other rights with respect to the Collateral as shall be afforded to secured parties by the U.C.C. of the State of New York, including, but not limited to, the right to setoff.

(v) To apply any proceeds of any disposition of the Collateral to the payment of expenses of the Trustee in connection with the exercise of its rights or remedies, including reasonable fees and expenses of attorneys, and any balance of such proceeds shall be applied by the Trustee as set forth in the Indenture.

(c)No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, and such remedies shall be cumulative and shall be in addition to

every other remedy given hereunder and under the other Note Documents. No delay or omission of the Trustee in exercising any right or power shall be construed to be a waiver of any default or any acquiescence therein, and every power and remedy given by this Assignment to the Trustee may be exercised from time to time as often as may be deemed expedient by the Noteholder Representative. In addition to all other remedies provided in this Assignment, the Trustee shall be entitled, to the extent permitted by applicable law, to injunctive relief in case of the violation, or attempted or threatened violation, of any of the provisions of this Assignment and to a decree compelling performance of any of the provisions of this Assignment.

Section 6. No Marshalling. The Assignor hereby waives any right to require that the Trustee or the Issuer proceed against any real or personal property or any guaranty given as security for the Notes, whether or not existing or hereafter given, before exercising its rights and remedies with respect to the Collateral.

Section 7. Trustee Not Liable. The Trustee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the Collateral and the Assignor shall and does hereby agree to indemnify the Trustee for and to hold the Trustee harmless of and from any and all liability, loss or damage which it may or might incur under the Collateral or under or by reason of the assignment of the Collateral and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained therein or by reason of this Assignment, except for those arising from the gross negligence or willful misconduct of the Trustee. Should the Trustee incur any such liability, loss or damage under or by reason of the assignment thereof or in the defense or any such claims or demands, the amount thereof including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Trustee therefor immediately upon demand.

Section 8. Miscellaneous.

(a) This Assignment may be executed in counterparts, each of which, when taken together, shall be construed as one and the same instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes hereunder.

(b)The Assignor hereby irrevocably and unconditionally waives any and all right to trial by jury in any action, suit or counterclaim arising with, out of or otherwise relating to this Assignment.

(c)All notices, demands and other communications provided for herein shall be deemed received upon personal delivery or delivery by national overnight delivery service, or three (3) Business Days following deposit in the U.S. mail, postage prepaid, first class registered or certified, to the Assignor or the Trustee at the following addresses:

The Assignor:

Greystone Housing Impact Investors LP
4th Floor
New York, NY 10019
Attention: Ken Rogozinski, CIO

	Phone: (212) 896-9184 Email: ken.rogozinski@greyco.com and Greystone Housing Impact Investors LP Suite 211 14301 FNB Parkway Omaha, NE 68154 Attention: Jesse Coury, CFO Phone: (402) 952-1233 Email: Jesse.Coury@greyco.com
With a copy to (which copy shall not constitute notice to the Assignor):	Conal L. Hession Kutak Rock LLP 1650 Farnam Street Omaha, NE 68102 Phone: (402) 346-6000 Email: conal.hession@kutakrock.com
If to the Trustee:	U.S. Bank Trust Company, National Association 100 Wall Street, STE 600 New York, NY 10005 Attention: James W. Hall Phone: (551)427-1335 Email: james.hall2@usbank.com

(d)Capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Indenture.

(e)The covenants provided for in this Assignment shall be binding upon the successors and assigns of the parties hereto, and shall inure to the benefit of the Noteholder Representative and the Holders from time to time of the Notes.

(f)This Assignment and all matters arising out of or related to this Assignment shall be governed by the laws of the State of New York, without regard to conflict of laws principles.

(g)Neither this Assignment nor any provision hereof may be amended, modified, waived, discharged or terminated orally, but only by an instrument in writing duly signed by or on behalf of the Assignor or the Trustee.

Section 9. Term and Termination. This Assignment shall be a continuing one, and all representations, warranties, covenants, undertakings, obligations, consents, waivers and

agreements of the Assignor herein shall survive the date of this Assignment and shall continue in full force and effect until the payment and performance in full of the Notes and the performance in full of the Issuer's obligations in respect of the Notes and under the Note Documents. Upon the payment and performance in full of the Notes and the performance in full of the Issuer's obligations in respect of the Notes and under the Note Documents, and provided there exists no Event of Default under the Note Documents, this Assignment shall terminate. If an Event of Default shall exist and be then continuing under the Note Document, then this Assignment shall not terminate. Notwithstanding the foregoing, upon termination of this Assignment, the indemnities contained herein, including the indemnity set forth in Section 7 hereof, shall survive such termination.

[Signatures appear on next page]

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment, as of the day and year first written above.

ASSIGNOR:

GREYSTONE HOUSING IMPACT INVESTORS, LP,
a Delaware limited partnership

By: Jesse A. Coury_____
Name: Jesse Coury
Title: Chief Financial Officer

SCHEDULE I
LIST OF TEBS SPONSORS, CLASS B CERTIFICATES AND RELATED DOCUMENTS

Class B Certificate Series	Sponsor Name	Date of Operating Agreement	TEBS Documents
Freddie Mac Multifamily Variable Rate Certificates Series M024	ATAX TEBS I, LLC	August 25, 2010	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of September 1, 2010 and the "Sponsor Documents" defined therein
Freddie Mac Multifamily M Certificates Series M-031	ATAX TEBS II, LLC	July 1, 2014	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of July 1, 2014 and the "Sponsor Documents" defined therein
Freddie Mac Multifamily M Certificates Series M-033	ATAX TEBS III, LLC	July 1, 2015	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of July 1, 2015 and the "Sponsor Documents" defined therein
Freddie Mac Multifamily M Certificates Series M-045	ATAX TEBS IV, LLC	July 1, 2018	Bond Exchange, Reimbursement, Pledge and Security Agreement between Freddie Mac and Sponsor dated as of August 1, 2018 and the "Sponsor Documents" defined therein

EXHIBIT A
FORM OF ACKNOWLEDGEMENT AND CONSENT

_____, a limited liability company duly organized and validly existing under the laws of the State of Delaware (the "Company"), the _____ referred to in the foregoing Limited Guaranty, Pledge of Sole Membership Interests and Security Agreement (the "Assignment"), hereby acknowledges receipt of a copy thereof and agrees to be bound thereby and to comply with the terms thereof insofar as such terms are applicable to it.

The Company also agrees, [if an Event of Default (as defined in the Assignment) shall occur,] to pay to the Trustee all amounts then due and thereafter as they become due to the sole member of the Company, until the Assignment is no longer in force. The Company hereby consents to the admission of the Trustee or the designee or successor or assign of the Trustee as the sole member, if any such party, upon acquiring the Collateral in the form of membership interests, desires to become a substitute sole member, and agrees to provide further written evidence of their consent at any later time if necessary or appropriate to allow or evidence the admission of a substitute sole member pursuant to the applicable provisions of its governing documents. The Company further agrees that the Trustee will not have any of the obligations of the sole member of the Company unless the Trustee affirmatively elects to undertake such obligations by becoming the sole member in the Company in accordance with the terms of the Assignment.

December __, 2022

[Signature appears on next page]

[NAME OF COMPANY], a Delaware limited liability company

By: _____, a _____, its sole member

By: _____
Name:
Title:

EXHIBIT B

FORM OF ASSIGNMENT OF MEMBERSHIP INTEREST

FOR VALUE RECEIVED, the undersigned

(a)does hereby sell, assign and transfer to U.S. Bank National Association, as trustee, (i) the full legal and beneficial membership and limited liability company interest in [Name of Company], a Delaware limited liability company (the "Company") owned by the sole member of the Company (the "Membership Interest"), standing in the name of the undersigned on the books of the Company, together with (ii) all right title and interest of the undersigned in and to the Membership Interest and its membership interest in the Company, whether now or hereafter existing, or now or hereafter acquired, including, but not by way of limitation, (1) its interest in the income, all distributions, repayment of capital contributions, deductions, losses and tax benefits, (2) any and all loans made by the Company to any person or entity, (3) any other sums, payments, fees or other amounts to which the undersigned may be entitled from the Company as a member thereof, (4) the governing documents of the Company, as it may be amended, supplemented and/or restated from time to time, (5) all voting rights and rights to participate in the management of the Company of the undersigned under the governing documents of the Company, as it may be amended, supplemented and/or restated from time to time, (6) all books and records pertaining to any of the above described property, including, but not limited to, any computer readable memory and any computer hardware or software, (7) any and all options, warrants or rights to acquire additional or other securities if the Company, and (8) all proceeds from the sale, assignment, exchange, transfer or other disposition thereof; and

(b)does hereby irrevocably constitute and appoint _____ as the undersigned's true and lawful attorney, for it and in its name and stead, to sell, assign and transfer all or any of the Membership Interest, and for that purpose to make and execute all necessary acts of assignment and transfer thereof; and to substitute one or more persons with like full power, hereby ratifying and confirming all that said attorney or substitute or substitutes shall lawfully do by virtue hereof.

Dated: _____, 20___

GREYSTONE HOUSING IMPACT INVESTORS LP, a Delaware limited partnership

By: _____
Name: Jesse Coury
Title: Chief Financial Officer