
**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): June 24, 2024

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41564
(Commission File Number)

47-0810385
(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.*Fourth Amendment to Amended and Restated Credit Agreement*

On June 24, 2024, Greystone Housing Impact Investors LP (the "Partnership") entered into a Fourth Amendment to Amended and Restated Credit Agreement (the "Fourth Amendment") with Bankers Trust Company ("Bankers Trust") which modifies certain provisions of the Amended and Restated Credit Agreement (the "Amended Credit Agreement") between the Partnership and Bankers Trust dated August 23, 2021, as amended by the First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 (the "First Amendment"), the Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 (the "Second Amendment"), and the Third Amendment to Amended and Restated Credit Agreement dated June 27, 2023 (the "Third Amendment").

The material amendments to the Amended Credit Agreement accomplished by the Fourth Amendment included the modification of the Revolving Loan Maturity Date (as defined in the Amended Credit Agreement) to June 30, 2025 and the addition of a new Financed Asset category defined as taxable or tax-exempt loans secured by master lease agreements guaranteed by Investment Grade Tenants (as defined in the Fourth Amendment), provided that any advance made under such category shall have a repayment date of the 45th day following such advance. In connection with the Fourth Amendment, the Partnership paid Bankers Trust an extension fee in the amount of \$25,000.

Revolving Line of Credit Note

In connection with the Fourth Amendment, the Partnership also executed a new Revolving Line of Credit Note (the "Note") payable to the order of Bankers Trust with a commitment amount of up to \$50,000,000 dated June 24, 2024, which replaced in its entirety the Revolving Line of Credit Note dated July 29, 2022 made by the Partnership payable to the order of Bankers Trust (the "Prior Note"). The material amendment to the Prior Note accomplished by the Note was an update of the maturity date from June 30, 2024, to June 30 2025.

The foregoing descriptions of the Fourth Amendment and the Note are summaries and are qualified in their entirety by reference to the full text of the Fourth Amendment and the Note, copies of which are attached as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

In addition, the full text of the Amended Credit Agreement, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the Securities and Exchange Commission ("SEC") on August 25, 2021, the First Amendment, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on April 29, 2022, the Second Amendment, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on August 1, 2022, and the Third Amendment, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on June 29, 2023, are incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

The information included in Item 1.01 above with respect to the replacement of the Prior Note dated July 29, 2022 with the Note dated June 24, 2024 is incorporated by reference into this Item 1.02.

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

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

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: defaults on the mortgage loans securing our mortgage revenue bonds and governmental issuer loans; the competitive environment in which the Partnership operates; risks associated with investing in multifamily, student, senior citizen residential properties and commercial properties; general economic, geopolitical, and financial conditions, including the current and future impact of changing interest rates, inflation, and international conflicts (including the Russia-Ukraine war and the Israel-Hamas war) on business operations, employment, and financial conditions; uncertain conditions

within the domestic and international macroeconomic environment, including monetary and fiscal policy and conditions in the investment, credit, interest rate, and derivatives markets; adverse reactions in U.S. financial markets related to actions of foreign central banks or the economic performance of foreign economies, including in particular China, Japan, the European Union, and the United Kingdom; the general condition of the real estate markets in the regions in which we operate, which may be unfavorably impacted by elevated levels in mortgage interest rates, slowing economic growth, persistent elevated inflation levels, and other factors; changes in interest rates and credit spreads, as well as the success of any hedging strategies the Partnership may undertake in relation to such changes, and the effect such changes may have on the relative spreads between the yield on investments and cost of financing; persistent inflationary trends, spurred by multiple factors including expansionary monetary and fiscal policy, higher commodity prices, a tight labor market, and low residential vacancy rates, which may result in further interest rate increases and lead to increased market volatility; the Partnership's ability to access debt and equity capital to finance its assets; current maturities of the Partnership's financing arrangements and the Partnership's ability to renew or refinance such financing arrangements; local, regional, national and international economic and credit market conditions; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; geographic concentration of properties related to investments held by the Partnership; changes in the U.S. corporate tax code and other government regulations affecting the Partnership's business; and the other 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	<u>Fourth Amendment to Amended and Restated Credit Agreement dated June 24, 2024 between Greystone Housing Impact Investors LP and Bankers Trust Company.</u>
10.2	<u>Revolving Line of Credit Note dated June 24, 2024 between Greystone Housing Impact Investors LP and Bankers Trust Company.</u>
10.3	<u>Amended and Restated Credit Agreement dated August 23, 2021 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on August 25, 2021).</u>
10.4	<u>First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on April 29, 2022).</u>
10.5	<u>Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on August 1, 2022).</u>
10.6	<u>Third Amendment to Amended and Restated Credit Agreement dated June 27, 2023 between Greystone Housing Impact Investors LP and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 001-41564), filed by the Partnership on June 29, 2023).</u>
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: June 27, 2024

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

FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (the “Amendment”) is made and entered into as of June 24, 2024 (the “Effective Date”) by and between Greystone Housing Impact Investors LP, a Delaware limited partnership formerly known as America First Multifamily Investors, L.P. (“Borrower”), and Bankers Trust Company (“Bank”).

RECITALS

- A. Borrower and Bank entered into an Amended and Restated Credit Agreement dated August 23, 2021, as amended by a First Amendment to Amended and Restated Credit Agreement dated April 29, 2022, a Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022, and a Third Amendment to Amended and Restated Credit Agreement dated June 27, 2023 (as amended, the “Agreement”) (all capitalized terms not otherwise defined herein are as defined in the Agreement), pursuant to which Bank agreed to provide certain credit facilities to Borrower on the terms and conditions contained therein.
- B. Borrower has requested that Bank consent to certain modifications to the terms and conditions of the Agreement. Bank is agreeable to such request on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Borrower and Bank agree as follows:

I. Effective as of the Effective Date, the terms of the Agreement are modified and amended as hereinafter provided:

A. Subsection (mmm) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(mmm) Revolving Loan Maturity Date: June 30, 2025, subject to potential extension in accordance with Section 2.1(m) of this Agreement.

This amendment of the Revolving Maturity Date is made pursuant to Borrower’s election to extend the Revolving Loan Maturity Date under Section 2.1(m) of the Agreement. After execution of this Amendment, Borrower shall have the right to extend the Revolving Loan Maturity Date for one (1) additional Extension Term under and subject to the terms and conditions of Section 2.1(m) of the Agreement.

B. Section 1.1 of Article 1 of the Agreement is amended by adding thereto the following new subsection (ffff):

(ffff) Investment Grade Tenant shall mean a tenant with a credit rating of: (i) BBB- or better per Standard & Poor’s; (ii) Baa3 or better per Moody’s; and/or (iii) BBB- of better per Fitch.

C. Subsection (c) of Section 2.1 of Article 2 of the Agreement is deleted and replaced with the following:

(c) Use of Proceeds. Borrower hereby acknowledges and agrees that the amount of any requested Advance under the Revolving Loan shall be used exclusively for



acquisition of a Financed Asset, with the terms of such transaction approved by Bank in its discretion. A Financed Asset may only include: (i) taxable or tax-exempt mortgage revenue bonds, or (ii) taxable or tax-exempt loans (whether made directly to a borrower or indirectly through a governmental entity) which finance the acquisition, rehabilitation, or construction of affordable housing or which are otherwise secured by real estate or mortgage backed securities, or (iii) taxable or tax-exempt loans secured by master lease agreements guaranteed by Investment Grade Tenants, provided that any Advance made under clause (iii) of this Section 2.1(c) shall have an Advance Repayment Date of the 45th day following the date on which the Advance was made notwithstanding the terms of Section 2.1(b)(ii) of this Agreement.

II. This Amendment shall be effective as of the Effective Date set forth above upon Bank having received an executed original hereof, together with each of the following, each in substance and form acceptable to Bank in its sole discretion:

A. A restatement of the Revolving Note executed on behalf of Borrower.

B. Payment of an extension fee in the amount of \$25,000.00 pursuant to Section 2.1(m)(v) of the Agreement.

C. Such other documents or agreements as Bank may require.

III. Except as amended hereby, all terms of the Agreement are hereby ratified and confirmed and remain in full force and effect, the terms of which are incorporated herein by this reference. The parties confirm and ratify the Loan Documents, and all collateral agreements, all certificates executed and delivered to Bank, and all other documents and actions relating to the obligations referred to in the Agreement, except as amended hereby.

IV. Borrower represents that, to its knowledge, no Event of Default or Unmatured Event of Default has occurred or is occurring under the terms of the Agreement or under any collateral agreements or under any other Loan Documents, and that all of the covenants, representations, and warranties contained in the Agreement and the collateral agreements remain true as of the date hereof except with respect to those which are made with respect to specified earlier dates.

V. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of Bank under the Agreement or other Loan Documents, nor constitute a waiver of any provision of the Loan Documents except to the extent expressly provided for herein. This Amendment shall not affect, alter, amend, or waive any right, power, or remedy of Bank by virtue of any Borrower's actions or failure to take certain actions which constitute an Event of Default under the Agreement or any of the Loan Documents.

VI. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which shall be taken together and constitute one and the same agreement. Signatures may be made and delivered by telefax or other similar method which shall be effective as originals.

[SIGNATURE PAGE FOLLOWS]

IMPORTANT. READ BEFORE SIGNING, THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN AGREEMENT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF, this Amendment is executed by the parties effective as of the date first set forth above.

Greystone Housing Impact Investors LP, a Delaware limited partnership, formerly known as America First Multifamily Investors, L.P.

By: /s/ Jesse A. Coury
Jesse A. Coury, Chief Financial Officer

Bankers Trust Company

By: /s/ Scott Leighton
Scott Leighton, Senior Vice President

REVOLVING NOTE

50,000,000.00

June 24, 2024

For value received, Greystone Housing Impact Investors, LP, a Delaware limited partnership formerly known as America First Multifamily Investors, L.P. (“Borrower”), hereby promises to pay to the order of Bankers Trust Company (“Bank”), in lawful money of the United States of America, the principal sum of Fifty Million and 00/100 Dollars (\$50,000,000.00), or so much thereof as may be advanced and be outstanding, together with interest from and after the date hereof on the unpaid principal balance outstanding at the rate set forth herein. All capitalized terms not defined herein shall have the meaning ascribed to them in the Credit Agreement (as hereinafter defined).

This Revolving Note (this “Note”) is the Revolving Note referred to in, and is issued pursuant to, that certain Amended and Restated Credit Agreement between Borrower and Bank dated as of August 23, 2021, as amended by a First Amendment to Amended and Restated Credit Agreement dated April 29, 2022, a Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022, a Third Amendment to Amended and Restated Credit Agreement dated June 27, 2023, and a Fourth Amendment to Amended and Restated Credit Agreement dated June 24, 2024 (as it may be further amended or otherwise modified from time to time, the “Credit Agreement”), and is entitled to all of the benefits and security of the Credit Agreement. All of the terms, covenants, and conditions of the Credit Agreement and all other instruments evidencing or securing the indebtedness hereunder are hereby made a part of this Note and are deemed incorporated herein in full. This Note shall mature on June 30, 2025 unless extended in accordance with the terms and conditions set forth in Section 2.1(m) of the Credit Agreement (with such original maturity date, or such extended maturity date, if applicable, being herein referred to as the “Maturity Date”).

Interest shall accrue on the outstanding and unpaid principal balance of this Note at a variable rate equal to the Term SOFR Rate (as hereinafter defined and as it is adjusted from time to time) plus a margin of 2.50% (the “Margin”). As used herein, “Term SOFR Rate” means, as it changes from time to time, the 1-month forward looking term Secured Overnight Financing Rate as published by CME Group Benchmark Administration Limited (or any generally recognized successor method or means of publication) as of 12:00 p.m. on the first day of the month which constitutes a U.S. Government Securities Business Day, provided that if such rate is ever less than 0.10%, the Term SOFR Rate shall be deemed to be 0.10%. If for any reason the Term SOFR Rate is not published on that day, the Term SOFR Rate will be the Term SOFR Rate as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Rate was published by the Term SOFR Administrator. The Term SOFR Rate is currently 5.327940% per annum, resulting in an initial interest rate applicable to this Note of 7.827940% per annum, which interest rate shall be adjusted as of the first U.S. Government Securities Business Day (as defined in the Credit Agreement) of each month based on the Term SOFR Rate, as of such date, plus the Margin, beginning July 1, 2024. The Term SOFR Rate is not necessarily the lowest rate charged by Bank on its loans. Bank will tell Borrower the current Term SOFR Rate upon Borrower’s request. The interest rate change on this Note will not occur more often than each month. If Bank determines, in its sole discretion, that the Term SOFR Rate has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Note, Bank may amend this Note by designating a substantially similar substitute index approved by the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. Bank may also amend and add a positive or negative margin (percentage added to or subtracted from the substitute index value) as part of the rate determination. In making these amendments, Bank may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the Term SOFR Rate. Such an amendment to the terms of this Note will become effective and bind Borrower sixty (60) days after Bank gives written notice to Borrower without any action or consent of

Borrower, unless the Term SOFR Rate will cease to be available prior to the end of such sixty (60) days, in which case, such amendment will be effective as of the date the Term SOFR Rate ceases to be available. NOTICE: Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law

Interest hereunder shall be computed on the basis of actual days elapsed over the period of a 360-day year. Upon or after the occurrence and during the continuation of any Event of Default, the outstanding principal balance of this Note shall bear interest at the Default Rate until the principal balance of this Note is paid in full.

Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms, and conditions contained in this Note and the Credit Agreement.

The principal amount and accrued interest of this Note shall be due and payable on the dates and in the manner hereinafter set forth:

(a) Interest on the principal amount outstanding hereunder shall be payable on the first day of each month, beginning July 1, 2024, and on the first day of each succeeding month thereafter to and including the first day of the month in which the Maturity Date occurs.

(b) The principal amount of each individual Advance shall be repaid in full on the 270th day following the date on which such Advance was made, or on the 45th day following any Advance made under clause (iii) of Section 2.1(c) of the Credit Agreement (with each such date referred to as an "Advance Repayment Date"), provided that Borrower may extend any Advance Repayment Date (other than an Advance Repayment Date for any Advance made under clause (iii) of Section 2.1(c) of the Credit Agreement, which may not be extended) for up to three additional 90 day periods, but in no event later than the Revolving Loan Maturity Date, by providing Bank with a written request for such extension together with a principal payment of 5% of the original principal amount of the Advance for the first such extension, 10% of the original principal amount of the Advance for the second such extension, and 20% of the original principal amount of the Advance for the third such extension.

(c) Notwithstanding the Revolving Loan Maturity Date or any Advance Repayment Date, in the event any Financed Asset is included as collateral for a TOB Financing or TEBS Transaction or any other debt financing transaction undertaken by Borrower, the proceeds of the transaction shall be used to repay the Advance associated with such Financed Asset.

(d) On the Maturity Date, a principal payment equal to the entire outstanding principal balance hereof, together with any and all accrued interest thereon and any other amounts due hereunder or under the Credit Agreement shall be immediately due and payable.

Borrower shall make mandatory prepayments if required under the terms and conditions specified in the Credit Agreement.

In no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof or otherwise, shall the amount paid or agreed to be paid to Bank for the use, forbearance, or detention of money advanced hereunder exceed the highest lawful rate permissible under any law which a court of competent jurisdiction may deem applicable hereto.

The termination of the Credit Agreement in accordance with the terms of the Credit Agreement or

the occurrence of an Event of Default shall entitle Bank, at its option, to declare the then outstanding principal balance and accrued interest hereon to be, and the same shall thereupon become, immediately due and payable without notice to or demand upon Borrower, all of which Borrower hereby expressly waives.

Time is of the essence of this Note. To the fullest extent permitted by applicable law, Borrower, for itself and its successors and assigns, expressly waives presentment, demand, protest, notice of dishonor, and any and all other notices, demands, and consents in connection with the delivery, acceptance, performance, default, or enforcement of this Note, and hereby consents to any extensions of time, renewals, releases of any party to or guarantor of this Note, waivers, and any other modifications that may be granted or consented to by Bank from time to time in respect of the time of payment or any other provision of this Note.

Wherever possible each provision of this Note shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or remaining provisions of this Note. No delay or failure on the part of Bank in the exercise of any right or remedy hereunder shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise by Bank of any right or remedy preclude any other right or remedy. Bank, at its option, may enforce its rights against any collateral securing this Note without enforcing its rights against Borrower, any guarantor of the indebtedness evidenced hereby or any other property or indebtedness due or to become due to Borrower. Borrower agrees that, without releasing or impairing Borrower's liability hereunder, Bank may at any time release, surrender, substitute or exchange any collateral securing this Note and may at any time release any party primarily or secondarily liable for the indebtedness evidenced by this Note.

This Note is a restated version of the preexisting Revolving Note previously executed by Borrower in favor of Bank, and is given in exchange therefor and shall not constitute a cancellation of the principal amount (or unpaid accrued interest) of such note evidenced thereby.

This Note is secured by the Collateral described in the Credit Agreement.

This Note shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Iowa without regard to conflict of law principles.

[The Remainder of this Page Intentionally Left Blank. Signature Page to Follow.]

IN WITNESS WHEREOF, Borrower has caused this Note to be executed and delivered by its duly authorized representative as of the date first above written.

Greystone Housing Impact Investors LP, a Delaware limited partnership, formerly known as America First Multifamily Investors, L.P.

By: /s/ Jesse A. Coury
Jesse A. Coury, Chief Financial Officer
