
**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): February 27, 2026

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.

First Amendment to Loan Agreement

On February 27, 2026, GHI South Carolina Holdings LLC, GHI South Carolina Century Plaza LLC, GHI South Carolina Sondrio LLC, GHI South Carolina Vietti LLC, and GHI South Carolina Windsor LLC (collectively, the “Borrower”), all of which are subsidiaries of Greystone Housing Impact Investors LP (the “Partnership”), entered into a First Amendment to Loan Agreement (the “First Amendment”) with the administrative agent, BankUnited, N.A (as “Administrative Agent”), which modifies certain provisions of the original Loan Agreement dated December 31, 2025 (the “Loan Agreement,” and as amended by the First Amendment, the “Amended Loan Agreement”). In connection with the First Amendment, the Borrower executed two promissory notes (the “Notes”) payable to the order of BankUnited, N.A. and ServisFirst Bank (collectively, the “Lenders”) totaling \$84,000,000, which is the principal amount outstanding under the Amended Loan Agreement.

The following items are the material amendments to the Loan Agreement accomplished by the First Amendment. Capitalized terms not defined herein are defined in the Amended Loan Agreement.

- Modification to certain definitions in the Amended Loan Agreement;
- The addition of certain Post-Closing Pledgors;
- Modification of certain extension requirements upon the initial Maturity Date; and
- Changes to financial covenants that now require demonstration of a debt service coverage ratios of 1.00:1.00 and 1.05:1.00 measured as of February 15, 2027 and June 30, 2027, respectively.

The First Amendment also confirms that additional loan principal of \$42,000,000 has been advanced to the Borrower; an acknowledgement by the Borrower that the Post-Closing Properties (later defined), including related mortgages, assignments, and pledges, are incorporated in the Amended Loan Agreement; that the Borrower confirms all security interests and liens for the benefit of the Lenders; reaffirmation of guaranties by the respective guarantors; and ratification of the terms of the original Loan Agreement to the extent such terms are not changed by the First Amendment.

The Borrower received additional principal proceeds totaling \$42,000,000 that were used to finance the acquisition of Windsor Shores Apartments, a 176-unit multifamily property in Columbia, SC, and Century Plaza Apartments (formerly known as The Ivy Apartments), a 212-unit multifamily property in Greenville, SC (collectively, the “Post-Closing Properties”). Windsor Shores Apartments and Century Plaza Apartments were previously owned by different non-profit entities and served as collateral for mortgage revenue bond investments held by the Partnership. The non-profit owners acquired the properties in early 2023, and the properties underwent rehabilitation and converted from market rate operations under previous ownership to rent-restricted affordable properties. The rehabilitation was completed, but the properties were unable to achieve operating results at levels required under the mortgage revenue bond documents, which resulted in events of default in February 2026. The Partnership, pursuant to its rights and remedies under the mortgage revenue bond documents, exercised its rights to acquire the Post-Closing Properties via deed in lieu of foreclosure on February 27, 2026.

The Borrower’s obligations under the Amended Loan Agreement are secured by collateral consisting of: (i) pledges of ownership interests of the various entities of Borrower; (ii) mortgages, assignments of leases and rents, and related documents and assignments for the Closing Date Properties and Post-Closing Properties; and (iii) all swap agreements hedging the floating interest rate of the Notes (collectively, the “Collateral”).

The Notes bears interest at an annual rate equal to the sum of one-month Term SOFR (as defined in the Loan Agreement) plus 2.75%, resetting monthly, with interest due the fifteenth day of each month. If an event of default has occurred and is continuing, the Notes will bear interest at the lesser of (i) a default rate that is 5% higher than the rate which would otherwise be applicable to the Notes, or (ii) the highest amount permitted by applicable law. The Amended Loan Agreement contains various customary terms for determining an alternative index rate in the event Term SOFR is undeterminable or otherwise unavailable. In addition, the Partnership may be required to make payments to cover increasing costs to the Lenders related to the Notes due to changes in law, as determined by the Lenders on a reasonable basis. The Borrower executed two swap agreements to hedge the floating interest rate of the Notes, which aggregate to the principal amount of \$84,000,000.

The foregoing descriptions of the First Amendment and Notes are a summary and are qualified in their entirety by reference to the full text of the First Amendment and Notes, copies of which are attached as Exhibits 10.1, 10.2, and 10.3 to this Current Report on Form 8-K, respectively, and are incorporated by reference herein.

In addition, the full text of the Loan 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 January 7, 2026, is 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 included in Item 1.01 above is incorporated by reference into this Item 2.03.

Forward-Looking Statements

Information contained in this Current Report on Form 8-K contains “forward-looking statements,” including but not limited to statements related to the Loan Agreement, the First Amendment, and the notes, which are based on current expectations, forecasts, and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, risks involving fluctuations in short-term interest rates, collateral valuations, bond investment valuations, current maturities of our financing arrangements and our ability to renew or refinance such maturities, and overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Partnership with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2024. The Partnership disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit Number	Description
10.1	First Amendment to Loan Agreement dated February 27, 2026 between Borrower and BankUnited, N.A.
10.2	Promissory Note dated February 27, 2026 between Borrower and payable to BankUnited, N.A.
10.3	Promissory Note dated February 27, 2026 between Borrower and payable to ServisFirst Bank.
10.4	Loan Agreement dated as of December 31, 2025 among Borrower, BankUnited, N.A., as Administrative Agent, and Lenders(incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 001-41564), filed by the Partnership on January 7, 2026).
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: March 5, 2026

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

FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this “Amendment”) dated as of February 27, 2026, is entered into by and among **GHI SOUTH CAROLINA HOLDINGS LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA CENTURY PLAZA LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA SONDRIO LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA VIETTI LLC**, a Delaware limited liability company and **GHI SOUTH CAROLINA WINDSOR LLC**, a Delaware limited liability company, each having an address at 14301 FNB Parkway, Suite 211, Omaha, Nebraska 68154, (individually and collectively, as the context shall require, together with their permitted successors and assigns, “**Borrower**”), the Lenders party thereto (“**Lenders**”), and **BANKUNITED, N.A.**, a national banking association, as Administrative Agent (“**Agent**”), and acknowledged and agreed to by **GREYSTONE HOUSING IMPACT INVESTORS LP**, a Delaware limited partnership, and **GREYSTONE SELECT INCORPORATED**, a Delaware corporation, as guarantors (each, a “**Guarantor**”).

BACKGROUND

A. Borrower, Agent and Lenders are parties to a certain Loan Agreement dated as of December 31, 2025 (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the “Loan Agreement”), pursuant to which Borrower established certain financing arrangements with Lenders. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement.

B. Borrower has requested that Agent and Lenders amend certain of the terms and conditions of the Loan Documents and Agent and Lenders have so consented, in each case, subject to the terms and conditions hereof.

NOW, THEREFORE, with the foregoing Background hereinafter deemed incorporated by reference herein and made a part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendments.

(a) The definition of “Debt Service” in Section 1.1 of the Loan Agreement is hereby deleted, and the following defined term and its definition is hereby added in its place:

Debt Service: with respect to any particular period, Principal and interest payments which would have been payable during the applicable period for such period being tested if the Principal Amount was amortizing over a 30-year amortization period. For the avoidance of doubt, the foregoing interest payments shall be based on the average rate of the then-applicable swapped Interest Rate of the Initial Advance Amount and the then-applicable swapped Interest Rate of the Future Advance Amount.

(b)The definition of “Extension DSCR” in Section 1.1 of the Loan Agreement is hereby deleted in its entirety.

(c)The definition of “Net Operating Income” in Section 1.1 of the Loan Agreement is hereby deleted, and the following defined term and its definition is hereby added in its place:

Net Operating Income: shall mean rental collections received by Borrower less operating expenses incurred by Borrower, such expenses to include management fees and a replacement reserve equal to the Administrative Agent’s underwritten replacement reserve amount of \$250/unit per year.

(d)The definition of “Post-Closing Pledgors” in Section 1.1 of the Loan Agreement is hereby deleted, and the following defined term and its definition is hereby added in its place:

Post-Closing Pledgors: shall mean (i) Century Plaza Managing Member LLC, a Delaware limited liability company, and (ii) Momentum Windsor MM LLC, a South Carolina limited liability company.

(e)Section 2.8(d) of the Loan Agreement is hereby amended and restated as follows:

(d) on the Maturity Date Borrower shall demonstrate (i) a minimum Debt Service Coverage Ratio of at least 1.2:1.00, and (ii) a Loan-To-Value Ratio (based on the “as is” value of the Property) of not more than 65%; provided that if either of the foregoing tests are not satisfied, Borrower may prepay a portion of the unpaid Principal required to satisfy such tests;

(f)Section 2.12.1 of the Loan Agreement is hereby amended such that the reference to “Required Lenders” shall be deleted and replaced with the defined term “Majority Lenders.”

(g)Section 5.33(a) of the Loan Agreement is hereby amended and restated as follows:

(a) Debt Service Coverage Ratio. As of February 15, 2027, Borrower shall demonstrate a minimum Debt Service Coverage Ratio for the trailing 3-month period of not less than 1.00:1.00 (the “**Initial DSCR**”). As of June 30, 2027, Borrower shall demonstrate a minimum Debt Service Coverage Ratio for the trailing three-month period of not less than 1.05:1.00 (the “**Remainder DSCR**”). If Borrower fails to meet the Initial DSCR or the Remainder DSCR, in each case as of the date tested, then Borrower shall, within thirty (30) days of receipt by Borrower of written notice by Administrative Agent of such failure, either (i) make a mandatory partial prepayment of the Loan, (ii) post cash with Administrative Agent (for the benefit of the Lenders) as additional collateral for the Loan in lieu of a partial repayment of the Loan, or (iii) post with Administrative Agent (for the benefit of the Lenders) a letter of credit from a

bank acceptable to Administrative Agent as additional collateral for the Loan in lieu of a partial repayment of the Loan, in each case, in an amount sufficient to satisfy the applicable Debt Service Coverage Ratio test. If Borrower elects to satisfy the applicable Debt Service Coverage Ratio test pursuant to clauses (ii) or (iii) immediately above, such cash collateral or letter of credit will no longer be required to be maintained by Administrative Agent following satisfaction of the required Debt Service Coverage Ratio for three (3) consecutive months and all cash collateral in the applicable cash collateral account will be promptly disbursed to Borrower and any letter of credit will be promptly returned to Borrower. Notwithstanding the foregoing, for the avoidance of doubt, neither the cash collateral nor letter of credit shall be included in the calculation of Debt Service Coverage Ratio for the purpose of determining whether such cash collateral or letter of credit shall be released by Administrative Agent.

(h) The following section 5.36.1 is hereby added to the Loan Agreement immediately following Section 5.36 thereof, and Section 2.1(b)(viii) of the Loan Agreement is hereby deleted:

5.36.1 On or before March 31, 2026, Borrower shall perform or cause to be performed all acts reasonably necessary to remediate and remove the mold in units 1050-G, 1065-N and 1065-H of the Vietti Property, and shall deliver to Administrative Agent appropriate documentation evidencing such remediation and removal, in form and substance satisfactory to Administrative Agent in all respects.

(i) As of the date hereof, the term “Future Advance Date,” as it appears in the Loan Agreement, shall be deemed to mean “Future Advance Deadline,” as such term is defined in the Loan Agreement.

(j) Schedule 6 to the Loan Agreement is hereby restated in the form attached as Schedule 6 hereto.

2. Representations and Warranties. Each Borrower represents and warrants to Agent and Lenders that, before and after giving effect to this Amendment:

(a) All representations and warranties of Borrower contained in the Loan Documents were true and correct in all respects when made and, except to the extent that such representations and warranties relate expressly to an earlier date or are modified by the amendments above, continue to be true and correct in all respects on the date hereof.

(b) The execution and delivery by Borrower of this Amendment and the performance by it of the transactions herein contemplated (i) are and will be within its powers, (ii) have been authorized by all necessary action, and (iii) are not and will not be in contravention of any order of any court or other agency of government, of law or any other indenture, agreement or undertaking to which Borrower is a party or by which the property of Borrower is bound, or be in conflict with, result in a breach of, or

constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or undertaking or result in the imposition of any lien, charge or encumbrance of any nature on any of the properties of Borrower.

(c) This Amendment and any and all allonges, assignments, instruments, documents and agreements executed and delivered in connection herewith, are and will be valid, binding and enforceable against Borrower in accordance with their respective terms.

(d) No Default or Event of Default has occurred and is continuing as of the date of this Amendment under the Loan Agreement or any of the other Loan Documents.

3. Future Advance Amount. Each Borrower hereby acknowledges and agrees that the Future Advance Amount has been fully funded and that Lenders have fully satisfied any and all obligations under Section 2.1 of the Loan Agreement. For the avoidance of doubt, each Borrower hereby further acknowledges and agrees that, as of the date hereof, all references in the Loan Agreement to (i) the Borrower Pledge Agreement shall be deemed to include the Post-Closing Pledge Agreement, (ii) the Mortgage or Mortgages shall be deemed to include the Post-Closing Mortgages, (iii) the Assignment of Leases and Rents shall be deemed to include the Post-Closing Assignments of Leases and Rents, (iv) the Pledgors shall be deemed to include the Post-Closing Pledgors, and (v) the Property shall be deemed to include the Post-Closing Property.

4. Security Interest. Each Borrower hereby confirms and agrees that all security interests and liens granted to Agent, for the benefit of the Lenders, continue in full force and effect and shall continue to secure the Obligations. All Collateral remains free and clear of any liens other than liens in favor of Agent and Permitted Liens. Nothing herein contained is intended to in any way impair or limit the validity, priority, and extent of Agent's security interest in and liens upon the Collateral.

5. Reaffirmation of Guaranties. Each Guarantor hereby reaffirms, re-acknowledges and ratifies each and every term, covenant and condition of its Guaranty, and agrees to remain bound thereby. Each Guarantor agrees that all loans or financial accommodations currently being extended, renewed or modified by the Lenders to the Borrower shall remain encompassed by its Guaranty, and Guarantor hereby expressly reaffirms and ratifies the terms of its Guaranty with respect to each such advance, modification, extension, loan or financial accommodation, including, without limitation, the Loan and the Loan Documents and the Future Advance Amount.

6. Effectiveness Conditions. This Amendment shall be effective upon completion of the following conditions precedent (all documents to be in form and substance satisfactory to Agent and Agent's counsel):

(a) Execution and delivery of this Amendment by and among the parties hereto;

(b) Payment by Borrower of the Future Advance Origination Fee, due and payable in one installment on the date hereof, to Agent for the ratable benefit of the Lenders, which fee is fully earned and non-refundable; and

(c) Execution and delivery of any and all other agreements, instruments and documents requested by Agent to effectuate and implement the terms hereof and/or the Loan Documents, including but not limited to: (i) the Post-Closing Pledge Agreement, (ii) the Post-Closing Mortgages, and (iii) the Post-Closing Assignments of Rents and Leases.

7. Ratification of Loan Documents. Except as expressly set forth herein, all of the terms and conditions of the Loan Agreement and Loan Documents are hereby ratified and confirmed and continue unchanged and in full force and effect. All references to the Loan Agreement shall mean the Loan Agreement as modified by this Amendment.

8. Miscellaneous.

(a) Each Borrower hereby agrees to take all such actions and to execute and/or deliver to Agent all such documents, assignments, financing statements and other documents as Agent may reasonably require from time to time, to effectuate and implement the purposes of this Amendment and the other Loan Documents, and to pay or reimburse Agent for all reasonable attorneys' fees and expenses incurred in connection therewith.

(b) No rights are intended to be created hereunder for the benefit of any third party donee, creditor or incidental beneficiary.

(c) The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(d) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Execution and delivery by facsimile or other electronic transmission shall bind the undersigned and shall be deemed an original signature thereunder.

(e) No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(f) The terms and conditions of this Amendment shall be governed by and construed in accordance with the internal laws of the State of New York excluding conflict of laws statutes or common law principles.

(g)EACH OF BORROWER, AGENT AND EACH LENDER, BY ITS EXECUTION OR ACCEPTANCE OF THIS AMENDMENT, REAFFIRMS ITS WAIVER OF THE RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS OR THE COLLATERAL.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date set forth above.

BORROWER:

GHI SOUTH CAROLINA HOLDINGS LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, its sole member

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

GHI SOUTH CAROLINA CENTURY PLAZA LLC, a Delaware limited liability company

By: GHI South Carolina Holdings LLC, a Delaware limited liability company, its authorized delegee

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, its sole member

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

GHI SOUTH CAROLINA SONDRIO LLC, a Delaware limited liability company

By: GHI South Carolina Holdings LLC, a Delaware limited liability company, its authorized delegee

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, its sole member

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

Signature Page to First Amendment to Loan Agreement - Borrowers

GHI SOUTH CAROLINA VIETTI LLC, a Delaware limited liability company

By: GHI South Carolina Holdings LLC, a Delaware limited liability company, its authorized delegee

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, its sole member

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

GHI SOUTH CAROLINA WINDSOR LLC, a Delaware limited liability company

By: GHI South Carolina Holdings LLC, a Delaware limited liability company, its authorized delegee

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, its sole member

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

Signature Page to First Amendment to Loan Agreement - Borrowers

Acknowledged and Agreed:

GREYSTONE HOUSING IMPACT INVESTORS, LP, a Delaware limited partnership

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

GREYSTONE SELECT INCORPORATED, a Delaware corporation

By: /s/ Jay Saffran
Name: Jay Saffran
Title: Vice President

Signature Page to First Amendment to Loan Agreement - Guarantors

ADMINISTRATIVE AGENT:

BANKUNITED, N.A., a national banking association

By: /s/ Adrienne M. Horkley
Name: Adrienne M. Horkley
Title: Vice President

Signature Page to First Amendment to Loan Agreement – Administrative Agent

LENDERS:

BANKUNITED, N.A., a national banking association

By :/s/ Adrienne M. Horkley
Name: Adrienne M. Horkley
Title: Vice President

Signature Page to First Amendment to Loan Agreement – Lender

SERVISFIRST BANK

By: /s/ Harrison Morris
Name: Harrison Morris
Title: Regional President & CEO South Alabama
Signature Page to First Amendment to Loan Agreement

Schedule 6
Commitments and Proportionate Shares

LENDER	PROPORTIONATE SHARE	COMMITMENT
BankUnited, N.A.	50%	\$42,000,000.00
ServisFirst Bank	50%	\$42,000,000.00
Totals	100.000000000%	\$84,000,000.00

Effective Date: February 27, 2026

THIS NOTE (AS DEFINED BELOW) IS BEING SEVERED FROM THAT CERTAIN PROMISSORY NOTE, DATED AS OF DECEMBER 31, 2025, ISSUED BY BORROWER IN FAVOR OF BANKUNITED, N.A. (“BANKUNITED”) IN THE AMOUNT OF EIGHTY-FOUR MILLION AND NO/100 DOLLARS (\$84,000,000.00) (THE “ORIGINAL NOTE”), AND PURSUANT TO THAT CERTAIN ASSIGNMENT AND ASSUMPTION FROM BANKUNITED TO SERVISFIRST BANK (“SERVISFIRST”), BANKUNITED IS ASSIGNING FORTY-TWO MILLION AND NO/100 DOLLARS (\$42,000,000.00) OF THE ORIGINAL NOTE, TOGETHER WITH A CORRESPONDING INTEREST IN THE LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS RELATED THERETO FROM BANKUNITED TO SERVISFIRST. ACCORDINGLY, THE ORIGINAL NOTE IS NOT BEING SATISFIED BUT THE INDEBTEDNESS EVIDENCED BY THE ORIGINAL NOTE SHALL REMAIN IN FULL FORCE AND EFFECT, AND NOTHING CONTAINED HEREIN SHALL BE INTERPRETED OR CONSTRUED AS RESULTING IN A NOVATION OF SUCH INDEBTEDNESS. THE INDEBTEDNESS EVIDENCED THEREBY IS BEING AMENDED, RESTATED AND REPLACED BY, AND SEVERED INTO TWO (2) NOTES: (1) THIS NOTE IN THE AMOUNT OF \$42,000,000.00 IN FAVOR OF BANKUNITED; AND (2) A NOTE IN THE AMOUNT OF \$42,000,000.00 IN FAVOR OF SERVISFIRST. THE COLLATERAL GIVEN TO SECURE THE ORIGINAL NOTE SHALL CONTINUE TO SECURE THE INDEBTEDNESS EVIDENCED THEREBY AND AS SET FORTH HEREIN.

PROMISSORY NOTE

\$42,000,000.00

February 27, 2026

FOR VALUE RECEIVED, **GHI SOUTH CAROLINA HOLDINGS LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA CENTURY PLAZA LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA SONDRIO LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA VIETTI LLC**, a Delaware limited liability company and **GHI SOUTH CAROLINA WINDSOR LLC**, a Delaware limited liability company, each having an address at 14301 FNB Parkway, Suite 211, Omaha, Nebraska 68154, (individually and collectively, as the context shall require, together with their permitted successors and assigns, “*Maker*”), hereby jointly and severally promise to pay to **BANKUNITED, N.A.**, a national banking association (together with its successors and assigns, “*Payee*”), at such place as the Administrative Agent referenced below may from time to time designate in writing, the principal sum of FORTY-TWO MILLION AND NO/100 DOLLARS (\$42,000,000.00), in lawful money of the United States of America and in immediately available funds, on the dates and in the amounts provided for herein and in the Loan Agreement (as defined below), and to pay interest on the unpaid principal balance from time to time outstanding to be computed in the manner, at the times and, subject to Section 2.2 of the Loan Agreement, at the Interest Rate and on the dates provided therein.

This Promissory Note (this “*Note*”) is one of the Notes referred to in that certain Loan Agreement (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the “*Loan Agreement*”), dated as of December 31, 2025,

among Maker, as borrower, the lenders party thereto (including Payee) (collectively, the “**Lenders**”), and BankUnited, N.A., as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, “**Administrative Agent**”). This Note evidences indebtedness of Maker to Payee and is executed pursuant to the terms and conditions of the Loan Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement.

1. Payment Terms. Maker shall pay to Administrative Agent on behalf of Payee the monthly interest on the unpaid Principal and required principal payments in the manner and at the times specified in Article 2 of the Loan Agreement, which payments shall be applied in the order of priority set forth in said Article 2. Maker shall also pay to Administrative Agent on behalf of Payee interest at the Default Rate, Late Payment Charges, if any, and all other amounts due and payable as and when provided for in the Loan Documents. The balance of the Principal, together with all accrued and unpaid interest thereon, and all other amounts payable to Payee hereunder, under the Loan Agreement and under the other Loan Documents shall be due and payable on the Maturity Date, as the same may be extended pursuant to the Loan Agreement.

2.Loan Documents. This Note is secured by and entitled to the benefits of, among other things, the Mortgage and the other Loan Documents. Reference is made to the Loan Documents for a description of the nature and extent of the security afforded thereby, the rights of the holder hereof in respect of such security, the terms and conditions upon which this Note is secured and the rights and duties of the holder of this Note. All of the agreements, conditions, covenants, provisions and stipulations contained in the Loan Documents to be kept and performed by Maker are by this reference hereby made part of this Note to the same extent and with the same force and effect as if they were fully set forth in this Note, and Maker covenants and agrees to keep and perform the same, or cause the same to be kept and performed, in accordance with their terms.

3.Loan Acceleration; Prepayment. The Debt shall, without notice, become immediately due and payable in accordance with the Loan Agreement upon the occurrence of any Event of Default. This Note may not be prepaid except as otherwise expressly provided in, and subject to the terms and conditions of the Loan Agreement.

4.Revival. To the extent that Maker makes a payment or Administrative Agent or Payee receives any payment or proceeds for Maker's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under the Bankruptcy Code or any other bankruptcy law, common law or equitable cause, then, to such extent, the obligations of Maker hereunder intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Administrative Agent or Payee.

5.Amendments. Except to the extent provided in Section 11.6 of the Loan Agreement, this Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker, Payee or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Whenever used, the singular shall include the plural,

the plural the singular, and the words "Payee," "Maker" and "Administrative Agent" shall include their respective successors, assigns, heirs, executors and administrators.

6.Waiver. Maker and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, protest, notice of protest, notice of nonpayment, notice of intent to accelerate the maturity hereof and of acceleration except as otherwise expressly provided in the Loan Documents. No release of any security for the Debt or any person liable for payment of the Debt, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of the Loan Documents made by agreement between Payee or Administrative Agent and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other person or party who may become liable under the Loan Documents, for the payment of all or any part of the Debt.

7.Exculpation. It is expressly agreed that recourse against Maker for failure to perform and observe its obligations contained in this Note shall be limited as and to the extent provided in Section 11.1 of the Loan Agreement.

8.Notices. All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Loan Agreement directed to the parties at their respective addresses as provided therein.

9.Joint and Several. If more than one Person constitutes Maker, each Person constituting Maker hereunder shall have joint and several liability for the obligations of Maker hereunder.

10.Governing Law. IN ACCORDANCE WITH SECTION 11.5 OF THE LOAN AGREEMENT, THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, WITHOUT REGARD FOR PRINCIPLES OF CONFLICTS OF LAW. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS NOTE SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, STATE OF NEW YORK AND MAKER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND MAKER IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

11.Trial by Jury. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

[No further text on this page. Signature page follows.]

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

MAKER:

GHI SOUTH CAROLINA HOLDINGS LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

GHI SOUTH CAROLINA CENTURY PLAZA LLC, a Delaware limited liability company

By GHI South Carolina Holdings LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

GHI SOUTH CAROLINA SONDRIO LLC, a Delaware limited liability company

By GHI South Carolina Holdings LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

GHI SOUTH CAROLINA VIETTI LLC, a Delaware limited liability company

By GHI South Carolina Holdings LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

GHI SOUTH CAROLINA WINDSOR LLC, a Delaware limited liability company

By GHI South Carolina Holdings LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

Signature Page to Promissory Note

THIS NOTE (AS DEFINED BELOW) IS BEING SEVERED FROM THAT CERTAIN PROMISSORY NOTE, DATED AS OF DECEMBER 31, 2025, ISSUED BY BORROWER IN FAVOR OF BANKUNITED, N.A. (“BANKUNITED”) IN THE AMOUNT OF EIGHTY-FOUR MILLION AND NO/100 DOLLARS (\$84,000,000.00) (THE “ORIGINAL NOTE”), AND PURSUANT TO THAT CERTAIN ASSIGNMENT AND ASSUMPTION FROM BANKUNITED TO SERVISFIRST BANK (“SERVISFIRST”), BANKUNITED IS ASSIGNING FORTY-TWO MILLION AND NO/100 DOLLARS (\$42,000,000.00) OF THE ORIGINAL NOTE, TOGETHER WITH A CORRESPONDING INTEREST IN THE LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS RELATED THERETO FROM BANKUNITED TO SERVISFIRST. ACCORDINGLY, THE ORIGINAL NOTE IS NOT BEING SATISFIED BUT THE INDEBTEDNESS EVIDENCED BY THE ORIGINAL NOTE SHALL REMAIN IN FULL FORCE AND EFFECT, AND NOTHING CONTAINED HEREIN SHALL BE INTERPRETED OR CONSTRUED AS RESULTING IN A NOVATION OF SUCH INDEBTEDNESS. THE INDEBTEDNESS EVIDENCED THEREBY IS BEING AMENDED, RESTATED AND REPLACED BY, AND SEVERED INTO, TWO (2) NOTES: (1) THIS NOTE IN THE AMOUNT OF \$42,000,000.00 IN FAVOR OF SERVISFIRST; AND (2) A NOTE IN THE AMOUNT OF \$42,000,000.00 IN FAVOR OF BANKUNITED. THE COLLATERAL GIVEN TO SECURE THE ORIGINAL NOTE SHALL CONTINUE TO SECURE THE INDEBTEDNESS EVIDENCED THEREBY AND AS SET FORTH HEREIN.

PROMISSORY NOTE

\$42,000,000.00

February 27, 2026

FOR VALUE RECEIVED, **GHI SOUTH CAROLINA HOLDINGS LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA CENTURY PLAZA LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA SONDRIO LLC**, a Delaware limited liability company, **GHI SOUTH CAROLINA VIETTI LLC**, a Delaware limited liability company and **GHI SOUTH CAROLINA WINDSOR LLC**, a Delaware limited liability company, each having an address at 14301 FNB Parkway, Suite 211, Omaha, Nebraska 68154, (individually and collectively, as the context shall require, together with their permitted successors and assigns, “*Maker*”), hereby jointly and severally promise to pay to **SERVISFIRST BANK** (together with its successors and assigns, “*Payee*”), at such place as the Administrative Agent referenced below may from time to time designate in writing, the principal sum of FORTY-TWO MILLION AND NO/100 DOLLARS (\$42,000,000.00), in lawful money of the United States of America and in immediately available funds, on the dates and in the amounts provided for herein and in the Loan Agreement (as defined below), and to pay interest on the unpaid principal balance from time to time outstanding to be computed in the manner, at the times and, subject to Section 2.2 of the Loan Agreement, at the Interest Rate and on the dates provided therein.

This Promissory Note (this “*Note*”) is one of the Notes referred to in that certain Loan Agreement (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the “*Loan Agreement*”), dated as of December 31, 2025, among Maker, as borrower, the lenders party thereto (including Payee) (collectively, the

“**Lenders**”), and BankUnited, N.A., as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, “**Administrative Agent**”). This Note evidences indebtedness of Maker to Payee and is executed pursuant to the terms and conditions of the Loan Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement.

1. Payment Terms. Maker shall pay to Administrative Agent on behalf of Payee the monthly interest on the unpaid Principal and required principal payments in the manner and at the times specified in Article 2 of the Loan Agreement, which payments shall be applied in the order of priority set forth in said Article 2. Maker shall also pay to Administrative Agent on behalf of Payee interest at the Default Rate, Late Payment Charges, if any, and all other amounts due and payable as and when provided for in the Loan Documents. The balance of the Principal, together with all accrued and unpaid interest thereon, and all other amounts payable to Payee hereunder, under the Loan Agreement and under the other Loan Documents shall be due and payable on the Maturity Date, as the same may be extended pursuant to the Loan Agreement.

2.Loan Documents. This Note is secured by and entitled to the benefits of, among other things, the Mortgage and the other Loan Documents. Reference is made to the Loan Documents for a description of the nature and extent of the security afforded thereby, the rights of the holder hereof in respect of such security, the terms and conditions upon which this Note is secured and the rights and duties of the holder of this Note. All of the agreements, conditions, covenants, provisions and stipulations contained in the Loan Documents to be kept and performed by Maker are by this reference hereby made part of this Note to the same extent and with the same force and effect as if they were fully set forth in this Note, and Maker covenants and agrees to keep and perform the same, or cause the same to be kept and performed, in accordance with their terms.

3.Loan Acceleration; Prepayment. The Debt shall, without notice, become immediately due and payable in accordance with the Loan Agreement upon the occurrence of any Event of Default. This Note may not be prepaid except as otherwise expressly provided in, and subject to the terms and conditions of the Loan Agreement.

4.Revival. To the extent that Maker makes a payment or Administrative Agent or Payee receives any payment or proceeds for Maker's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under the Bankruptcy Code or any other bankruptcy law, common law or equitable cause, then, to such extent, the obligations of Maker hereunder intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Administrative Agent or Payee.

5.Amendments. Except to the extent provided in Section 11.6 of the Loan Agreement, this Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker, Payee or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Whenever used, the singular shall include the plural, the plural the singular, and the words “Payee,” “Maker” and “Administrative Agent” shall include their respective successors, assigns, heirs, executors and administrators.

6.Waiver. Maker and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, protest, notice of protest, notice of nonpayment, notice of intent to accelerate the maturity hereof and of acceleration except as otherwise expressly provided in the Loan Documents. No release of any security for the Debt or any person liable for payment of the Debt, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of the Loan Documents made by agreement between Payee or Administrative Agent and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other person or party who may become liable under the Loan Documents, for the payment of all or any part of the Debt.

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[No further text on this page. Signature page follows.]

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

MAKER:

GHI SOUTH CAROLINA HOLDINGS LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

GHI SOUTH CAROLINA CENTURY PLAZA LLC, a Delaware limited liability company

By GHI South Carolina Holdings LLC, a Delaware limited liability company

By: Greystone Housing Impact Investors LP, a Delaware limited partnership, sole member

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

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

Signature Page to Promissory Note

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By GHI South Carolina Holdings LLC, a Delaware limited liability company

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

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

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