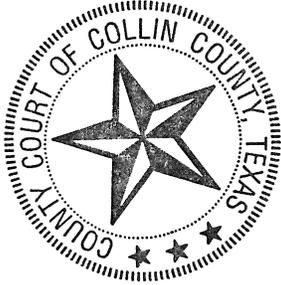


WITNESS MY HAND THIS 23rd DAY OF MARCH, 2015.


Secretary
Collin County Housing Finance Corporation



Signature Page for Certificate for Resolution (Huntington Apartments)

RESOLUTION AUTHORIZING THE EXTENSION OF MATURITY OF VARIABLE RATE DEMAND MULTIFAMILY HOUSING REVENUE BONDS (HUNTINGTON APARTMENTS PROJECT) SERIES 1996; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Collin County Housing Finance Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, formerly Article 12691-7, Texas Revised Civil Statutes Annotated, and now codified as Texas Local Government Code, Chapter 394 (the “Act”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within Collin County, Texas (the “County”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Issuer previously issued its Variable Rate Demand Multifamily Housing Revenue Bonds (Huntington Apartments Project) Series 1996 (the “Bonds”) pursuant to and in accordance with the terms of a Trust Indenture dated as of October 1, 1996 (as supplemented, the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A. (as successor in trust to Bank One, Texas, NA), as trustee (the “Trustee”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the proceeds of the Bonds were used to finance the costs of acquisition of a residential rental development known as Champions of North Dallas (formerly known as Huntington Apartments) (the “Project”); and

WHEREAS, the Project is owned and operated by Special Account-U, L.P., a Delaware limited partnership (the “Borrower”); and

WHEREAS, the Bonds are currently scheduled to mature on December 1, 2015; and

WHEREAS, the Borrower has requested that the maturity of the Bonds be extended to December 1, 2025; and

WHEREAS, the Issuer has been informed that the extension of the maturity of the Bonds will cause the Bonds to be treated as reissued for federal income tax purposes; and

WHEREAS, Section 147(f) of the Code requires that the reissuance of the Bonds be approved by the “applicable elected representative” (the “AER”) after a public hearing following reasonable public notice; and

WHEREAS, with respect to bonds issued by the Issuer, the AER is the Commissioners Court of the County or the County Judge of the County; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on the date hereof was published no less than 14 days before such date in a newspaper of general circulation available to residents within the County; and

WHEREAS, the Issuer held such public hearing on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the reissuance of the Bonds and the Project to be heard; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to assist the continued operation of the Project by authorizing the extension of maturity of the Bonds as requested, and the execution and delivery, or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLLIN COUNTY HOUSING FINANCE CORPORATION THAT:

1. Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on the date hereof; that notice of such public hearing was published no less than 14 days before such date in a newspaper of general circulation available to residents within the County; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

2. Authorization of Extension of Maturity. Based solely on representations made to the Board by or on behalf of the Borrower, the extension of the maturity of the Bonds from December 1, 2015 to December 1, 2025 is hereby authorized and approved in all respects.

3. Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer’s seal to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, including, without limitation, a supplement to the Indenture, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

4. Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

5. Ratification of Certain Prior Actions. All prior actions taken for or on behalf of the Issuer in connection with the extension of the maturity of the Bonds are hereby ratified, continued and approved.

6. Obligations of Issuer Only. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County or any other political subdivision or governmental unit.

7. Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the effective date of the extension of maturity of the Bonds of the appropriate opinions of Bond Counsel with respect to the reissuance of the Bonds and evidence of approval of the reissued Bonds by the AER for purposes of Section 147(f) of the Code.

8. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are reissued as a result of the maturity extension, the information return required by Section 149(e) of the Code.

9. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.