

MULTIFAMILY NOTE
(Tranche B)

\$[1,400,000]

January [], 2022

FOR VALUE RECEIVED, the undersigned (“**Borrower**”) promises to pay to the order of **COLLIN COUNTY HOUSING FINANCE CORPORATION**, a housing finance corporation organized and existing under the laws of the State of Texas, the maximum principal sum of [ONE MILLION FOUR HUNDRED THOUSAND] AND NO/100 DOLLARS (\$[1,400,000]), with interest on the unpaid principal balance from time to time outstanding at the annual rate as set forth on Schedule A. The terms of this Note incorporate the Modifications, if any, set forth on Schedule C to this Note.

1. **Defined Terms.** As used in this Note, the following terms shall have the following definitions:

(a) “**Amortization Commencement Date**” means the Loan Payment Date in the first month following the Conversion Date if the Conversion Date occurs on a Loan Payment Date, or the Loan Payment Date in the second month following the Conversion Date if the Conversion Date does not occur on a Loan Payment Date.

(b) “**Beneficiary Parties**” shall have the meaning set forth in the Security Instrument.

(c) “**Borrower Loan**” means the loan evidenced by this Note and the Tranche A Note, the proceeds of which shall be disbursed in accordance with the Borrower Loan Agreement.

(d) “**Borrower Loan Agreement**” means that certain Borrower Loan Agreement, dated as of January 1, 2022, by and between Borrower and Governmental Lender.

(e) “**Business Day**” means any day other than (i) a Saturday or a Sunday, (ii) a day on which federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed, or (iii) a day that the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(f) “**Citi Loan Note**” shall mean that certain Multifamily Construction Note (Taxable), dated as of the date hereof in the maximum principal amount of \$[6,500,000] made by Borrower payable to the order of Funding Lender.

(g) “**Closing Date**” shall mean the date of this Note.

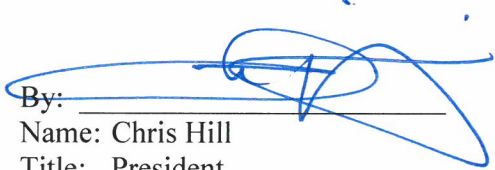
(h) “**Conditions to Conversion**” shall have the meaning given to such term in the Construction Funding Agreement.

PAY TO THE ORDER OF:

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,
AS ASSIGNEE UNDER THAT CERTAIN
FUNDING LOAN AGREEMENT
DATED AS OF JANUARY 1, 2022**

WITHOUT RECOURSE

**COLLIN COUNTY HOUSING FINANCE
CORPORATION**, a housing finance corporation
organized and existing under the laws of the State of
Texas

By: 
Name: Chris Hill
Title: President