
REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS

Among

COLLIN COUNTY HOUSING FINANCE CORPORATION,
as Issuer,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee,

and

ROERS WYLIE APARTMENTS OWNER I LIMITED PARTNERSHIP,
a Texas limited partnership,
as Borrower

Dated as of December 1, 2022

Relating to:

COLLIN COUNTY HOUSING FINANCE CORPORATION
MULTIFAMILY HOUSING REVENUE BONDS
(MERIDIAN AT WYLIE)
SERIES 2022

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REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS

THIS REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (as amended from time to time, this “Agreement” or this “Regulatory Agreement”) dated as of December 1, 2022, is among COLLIN COUNTY HOUSING FINANCE CORPORATION (the “Issuer”), a Texas housing finance corporation incorporated with the approval of Collin County, Texas, pursuant to the Texas Housing Finance Corporations Act, as amended, codified as Chapter 394, Texas Local Government Code, as amended (the “Act”), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee for the hereinafter defined Bonds (together with its successors and assigns, the “Trustee”) under the hereinafter defined Indenture, and ROERS WYLIE APARTMENTS OWNER I LIMITED PARTNERSHIP, a Texas limited partnership (together with its successors and assigns, the “Borrower”).

W I T N E S S E T H :

RECITALS

WHEREAS, pursuant to the Act, the Issuer is authorized to issue bonds and to use the proceeds thereof to provide monies to aid in financing the acquisition, construction and equipping of residential rental property for dwelling units; and

WHEREAS, the Borrower has requested the assistance of the Issuer in financing a multifamily residential rental development located on the real property described in Exhibit A hereto and described in Exhibit B hereto (the “Project”), and, as a condition to such financial assistance, the Borrower has agreed to enter into this Regulatory Agreement, setting forth certain restrictions with respect to the Project; and

WHEREAS, the Issuer has determined to assist in the financing of the Project by issuing its Multifamily Housing Revenue Bonds (Meridian at Wylie) Series 2022 in the original aggregate principal amount of \$[] (the “Bonds”) and using the proceeds of the Bonds to make a loan to the Borrower of such principal amount (the “Loan”), upon the terms and conditions set forth in the Loan Agreement (as hereinafter defined); and

WHEREAS, in order for interest on the Bonds to be excluded from gross income for federal income tax purposes under the Code and the Regulations (each as hereinafter defined) and rulings with respect thereto, and in order to comply with the Act, the use and operation of the Project must be restricted in certain respects; and

WHEREAS, the Issuer, the Trustee and the Borrower have determined to enter into this Regulatory Agreement in order to set forth certain terms and conditions relating to the acquisition, construction and equipping of the Project and in order to ensure that the Project will be acquired, constructed, used and operated in accordance with the Code and the Act.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Trustee and the Borrower hereby agree as follows:

Section 1. Definitions and Interpretation. In addition to terms defined above, the following capitalized terms shall have the respective meanings assigned to them in this Section 1 or in the Indenture,

the Loan Agreement or the Tax Exemption Agreement, unless the context in which they are used clearly requires otherwise:

“Act” means Chapter 394, Texas Local Government Code, as amended.

“Adjusted Gross Income” means, with respect to a person, the adjusted gross income of such person as set forth on the appropriate line of Internal Revenue Service Form 1040, Internal Revenue Service Form 1040A or Internal Revenue Service Form 1040EZ, as the case may be, as evidenced by a copy of such form or by a sworn statement of such person.

“Annual Income” means the anticipated annual income of a person (together with the anticipated annual income of all persons that intend to reside with such person in one Unit) calculated pursuant to Section 8 of the Housing Act as required by Section 142(d) of the Code.

“Authorized Borrower Representative” means any person who at the time and from time to time may be designated as such, by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by a general partner of the Borrower, which certificate may designate an alternate or alternates.

“Available Unit” means a Unit (except for any Unit reserved for a resident manager, security personnel or maintenance personnel that is reasonably required for the Project) that has been leased at least once after becoming available for occupancy.

“Bond Counsel” has the meaning set forth in the Indenture.

“Bondholder” or “holder” or “owner” means, when used with respect to the Bonds, the owner of a Bond then outstanding under the Indenture as shown on the registration books maintained by the Trustee pursuant to the Indenture.

“Bonds” means the Collin County Housing Finance Corporation Multifamily Housing Revenue Bonds (Meridian at Wylie) Series 2022.

“Certificate of Continuing Program Compliance” means the Certificate of Continuing Program Compliance and accompanying Occupancy Summary to be filed by the Borrower with the Issuer and the Trustee, at the times specified in Section 4(e) of this Regulatory Agreement, such report to be in substantially the form attached hereto as Exhibit C or such other form as may be prescribed by the Issuer in accordance with this Agreement.

“Closing Date” means the date upon which the Bonds are issued and delivered in exchange for the proceeds representing the purchase price of the Bonds paid by the original purchasers thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code, and (d) the regulations promulgated under the provisions described in (b) and (c).

“Eligible Tenant” means and includes any person from the general public whose Adjusted Gross Income, together with the Adjusted Gross Income of all persons who intend to reside with such person in one Unit, did not, for the immediately preceding tax year, exceed 140% of the Median Gross Income for

the Area, currently \$136,360 for a family of four, or such other amount as may be determined hereafter by the Issuer in accordance with Section 3(d) hereof.

“Favorable Opinion of Bond Counsel” has the meaning set forth in the Indenture.

“Housing Act” means the United States Housing Act of 1937, as amended, or its successor.

“HUD” means the United States Department of Housing and Urban Development or its successors.

“Income Certification” means a certification form available on the website of the Texas Department of Housing and Community Affairs at the time of submission used to certify income and other matters executed by the household members of each Unit in the Project.

“Indenture” means the Indenture of Trust of even date herewith between the Issuer and the Trustee relating to the issuance of the Bonds and any indenture supplemental to the foregoing.

“Loan” means the loan made by the Issuer to the Borrower pursuant to the Loan Agreement for the purpose of financing the acquisition, construction and equipping of the Project.

“Loan Agreement” means the Loan Agreement of even date herewith between the Issuer and the Borrower, as it may be amended from time to time.

“Median Gross Income for the Area” means, with respect to the Project, the median income for the households in the area which includes the standard metropolitan statistical area in which the Project is located, as determined from time to time by the Secretary of HUD, under Section 8 of the Housing Act (or if such program is terminated, median income determined under the program in effect immediately before such termination), in each case as adjusted for family size.

“Project” means the Project Facilities and the Project Site.

“Project Facilities” means the multifamily housing structures and related buildings and other improvements constructed on the Project Site by the Borrower, and all fixtures and other property owned by the Borrower and located on, or used in connection with, such buildings, structures and other improvements constituting the Project as more fully set forth in Exhibit B hereto.

“Project Site” means the parcel or parcels of real property described in Exhibit A, which is attached hereto and by this reference incorporated herein, and all rights and appurtenances appertaining thereunto.

“Qualified Project Period” means, with respect to the Project, the period beginning on the first date on which 10% of the Units are occupied and ending on the latest of (i) the date that is 15 years after the first date on which 50% of the Units are occupied, (ii) the first day on which no tax-exempt private activity bond (as that phrase is used in Section 142(d)(2) of the Code) issued with respect to the Project is outstanding, or (iii) the date on which any assistance provided with respect to the Project under Section 8 of the Housing Act terminates.

“Qualifying Tenant” means a tenant whose Annual Income is 60% or less of Median Gross Income for the Area, as determined under Section 142(d)(2)(B) of the Code. If all the occupants of a Unit are students (as defined under Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code, such occupants shall not qualify as Qualifying Tenants unless

such students meet the qualifications under Section 42(i)(3)(D) of the Code. The determination of a tenant's status as a Qualifying Tenant shall be made by the Borrower upon initial occupancy of a Unit by such tenant and annually thereafter, on the basis of an Income Certification executed by the tenant; provided, however, that once a tenant qualifies as a Qualifying Tenant, such tenant shall continue to qualify except as provided in Section 4(b) hereof.

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Related Person" has the meaning set forth in Section 144(a)(3) of the Code and, generally, means a Person whose relationship with the Borrower would result in a disallowance of losses under Section 267 or 707(b) of the Code or a Person who, together with the Borrower, is a member of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that "more than 50 percent" is substituted for "at least 80 percent" each place it appears therein).

"Tax Exemption Agreement" means the Tax Exemption Certificate and Agreement of even date herewith among the Issuer, the Trustee and the Borrower, as in effect on the Closing Date and as it may thereafter be amended or supplemented or restated in accordance with its terms.

"Unit" means a residential accommodation containing separate and complete facilities for living, sleeping, eating, cooking and sanitation located within the Project; provided that, a residential accommodation will not fail to be treated as a "Unit" merely because it is a single-room occupancy unit (within the meaning of Section 42 of the Code).

Unless the context clearly requires otherwise, as used in this Regulatory Agreement, words of the masculine, feminine or neuter gender shall be construed to include each other gender, and words of the singular number shall be construed to include the plural number, and vice versa. This Regulatory Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The titles and headings of the sections of this Regulatory Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Regulatory Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Acquisition, Construction and Equipping of the Project. The Borrower hereby represents, as of the date hereof, and covenants and agrees as follows:

(a) the Borrower will provide the Issuer and the Trustee a copy of the completion certificate required by Section 9.1 of the Loan Agreement at the same time such certificate is submitted to the Controlling Person; and

(b) the Borrower (and any Related Person) will take, or not fail to take, as is applicable, all actions necessary to cause the Proceeds of the Bonds to be applied in a manner consistent with the requirements of the Indenture, the Loan Agreement, the Tax Exemption Agreement or this Regulatory Agreement. The Borrower acknowledges that such requirements have been designed for the purpose of ensuring compliance with the provisions of the Act or the Code applicable to the Borrower and the Project.

Section 3. Residential Rental Property. The Borrower shall not take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes under then-existing law (subject to the exceptions contained in the opinion delivered upon the original issuance of the Bonds). With the intent not to limit the generality of the foregoing, the Borrower covenants and agrees that it will comply with paragraphs (a) through (c) of this Section 3, unless it has received and filed a Favorable Opinion of Bond Counsel with the Issuer and Trustee:

(a) The Project will be owned, managed and operated as a “qualified residential rental project” (within the meaning of Section 142(d) of the Code) at all times during the Qualified Project Period. In particular, the Borrower hereby represents, as of the date hereof, and covenants and agrees as follows:

(i) that the Project will consist of several proximate and interrelated buildings or structures, each of which will be a discrete edifice or other man-made construction consisting of an independent foundation, outer walls and a roof, and that have similarly constructed Units, all of which (A) will be located on a single tract of land or two or more parcels of land that are contiguous (i.e., their boundaries meet at one or more points) except for the interposition of a road, street, stream or similar property, (B) will be owned by the same person for federal income tax purposes, and (C) will be financed pursuant to a common plan;

(ii) that substantially all of the Project will consist of similarly constructed Units together with functionally related and subordinate facilities for use by Project tenants, such as swimming pools, other recreational facilities, parking areas, heating and cooling equipment, trash disposal equipment, and Units for resident managers, security personnel or maintenance personnel;

(iii) that each Unit will contain complete facilities for living, sleeping, eating, cooking and sanitation, e.g., a living area, a sleeping area, bathing and sanitation facilities, and cooking facilities equipped with a cooking range, refrigerator and sink, all of which are separate and distinct from other Units; provided that a Unit will not fail to meet these requirements merely because it is a single-room occupancy unit (within the meaning of Section 42 of the Code);

(iv) that each Unit (other than any unit reserved for a resident manager, security personnel or maintenance personnel) will be rented or available for rental on a continuous basis to members of the general public, and that the Borrower will not give preference in renting Units to any particular class or group of persons, other than to Qualifying Tenants and Eligible Tenants as provided herein, and that at no time will any portion of the Project be exclusively reserved for use by a limited number of nonexempt persons in their trades or businesses;

(v) that at no time will any Unit in any building or structure in the Project that contains fewer than five Units be occupied by the Borrower;

(vi) that at no time will any of the Units be utilized on a transient basis by being leased or rented for a period of less than six months (unless the Unit serves as a single room occupancy unit or transitional housing for the homeless (as described in Section 42(i)(3)(B) of the Code), in which case such lease may be on a month-to-month basis) or by being used as a hotel, motel, dormitory, fraternity house, sorority house,

rooming house, hospital, sanitarium, nursing home, rest home, trailer park or trailer court; and

(vii) that the Project Site and the Project Facilities are functionally related and subordinate to the Units comprising the Project and are of size and character that is commensurate with the size and number of such Units.

(b) The Borrower and the Issuer recognize that the requirements stated in Section 3(a) hereof shall continue in effect until the termination of the Qualified Project Period. Notwithstanding the foregoing, the requirements of this Section 3 shall terminate in the event of an involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in federal law or an action of a federal agency that prevents the Issuer from enforcing the requirement, or condemnation or similar event, but only if: (i) within a reasonable period, either the Bonds are paid in full or the amounts received as a consequence of such event are used to provide a “qualified residential rental project” that meets the requirements of Section 142(d) of the Code, as the same may be amended from time to time; and (ii) in the case of foreclosure, transfer of title by deed in lieu of foreclosure or similar event, neither the Borrower nor any Related Person obtains an ownership interest in the Project for federal income tax purposes at any time during that part of the Qualified Project Period subsequent to such event.

(c) Anything in this Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Issuer and the Trustee may rely conclusively on the truth and accuracy of any certificate, opinion, notice, representation or instrument made or provided by the Borrower in order to establish the existence of any fact or statement of affairs not otherwise within the knowledge of the Trustee or the Issuer, and which is required to be noticed, represented or certified by the Borrower hereunder or in connection with any filings, representations or certifications required to be made by the Borrower in connection with the issuance and delivery of the Bonds.

(d) The Issuer and the Borrower hereby recognize and declare their understanding and intent that the Project is to be owned, managed and operated as a “residential development” as such term is defined in Section 394.003(13) of the Act, for as long as any portion of the Bonds remains outstanding and unpaid. To that end, the Issuer hereby represents, as of the date hereof, and covenants and agrees that the Board of Directors of the Issuer, in accordance with the provisions of the Act, has determined that, for purposes of the Project, Eligible Tenants shall include any person whose Adjusted Gross Income, together with the Adjusted Gross Income of all other persons who intend to reside with such person in one Unit, did not, for the taxable year immediately preceding the year of initial occupancy of the Project by such Eligible Tenants, exceed 140% of the Median Gross Income for the Area as determined and adjusted from time to time by the Secretary of HUD, currently \$136,360 for a family of four;

and the Borrower hereby represents, as of the date hereof, and covenants and agrees as follows:

(i) to utilize its best efforts and all due diligence to assure that (A) substantially all (at least 90%) of the Units are rented to Eligible Tenants and will not rent or lease any Unit to a person not an Eligible Tenant if such rental would cause less than 90% of the Units to be rented to Eligible Tenants, and (B) 100% of the Units are reserved for families and individuals earning not more than 60% of the Median Gross Income for the Area;

(ii) to obtain and maintain on file a sworn statement as to the Adjusted Gross Income of each Eligible Tenant who resides in the Project (and of any persons who reside in the same Unit with such Eligible Tenant) for the immediately preceding taxable year;

(iii) to permit any duly authorized representative of the Issuer or the Trustee to inspect the books and records of the Borrower pertaining to the incomes of Project residents; and

(iv) to prepare and submit to the Issuer and the Trustee, no later than July 1 of each year during the term of this Regulatory Agreement, commencing the first July 1 following occupancy of any Unit, a certificate executed by the Borrower stating that at least 90% of the Units of the Project were either occupied by or vacant and held available for persons who were Eligible Tenants at the time of initial occupancy at all times during the year preceding the date of such certificate. This certification shall be in addition to the requirements set forth in Section 4(h) hereof relating to Section 394.027 of the Act.

(e) During the Qualified Project Period, the Borrower hereby represents, covenants and agrees that in consideration for and as required by the reservation granted under Chapter 1372 of the Texas Government Code, as amended, the maximum rent charged by the Borrower for 100% of the Units shall not exceed 30% of the income for a family whose income equals 60% of the Median Gross Income for the Area, minus an allowance for utility costs determined by procedures authorized under the federal low-income housing tax credit program

Section 4. Qualifying Tenants; Records and Reports. Pursuant to the requirements of the Code and of the Issuer, the Borrower hereby represents, as of the date hereof, and covenants and agrees as follows:

(a) At all times during the Qualified Project Period, no less than 40% of the Available Units of the Project shall at all times be rented to and occupied by Qualifying Tenants. For the purposes of this paragraph (a), a vacant Unit that was most recently occupied by a Qualifying Tenant is treated as rented and occupied by a Qualifying Tenant until reoccupied, at which time the character of such Unit shall be redetermined.

(b) No tenant qualifying as a Qualifying Tenant shall be denied continued occupancy of a Unit because, after commencement of occupancy, such tenant's Annual Income increases to exceed the qualifying limit for Qualifying Tenants; provided, however, that, should a Qualifying Tenant's Annual Income, as of the most recent determination thereof, exceed 140% of the then applicable income limit for a Qualifying Tenant of the same family size and such Qualifying Tenant constitutes a portion of the 40% requirement of paragraph (a) of this Section, the next available Unit of comparable or smaller size shall be rented to (or held vacant and available for immediate occupancy by) a Qualifying Tenant and such new Qualifying Tenant shall then constitute a portion of the 40% requirement of paragraph (a) of this Section; and provided, further, that, until such next available Unit is rented to a tenant who is a Qualifying Tenant, the former Qualifying Tenant who has ceased to qualify as such shall be deemed to continue to be a Qualifying Tenant for purposes of the 40% requirement of paragraph (a) of this Section.

(c) At all times during the Qualified Project Period, the Borrower shall obtain, complete and maintain on file Income Certifications from each Qualifying Tenant, including (i) an Income Certification dated immediately prior to the initial occupancy of each new Qualifying Tenant in the Project and (ii) thereafter, annual Income Certifications which must be obtained on or before the anniversary of such Qualifying Tenant's occupancy of the Unit, and in

no event less than once in every 12-month period following each Qualifying Tenant's occupancy of a Unit. For administrative convenience, the Borrower may establish the first date that an Income Certification for the Project is received as the annual recertification date for all tenants in the Project. The Borrower will obtain such additional information as may be required in the future by Section 142(d) of the Code, as the same may be amended from time to time, or in such other form and manner as may be required by applicable rules, rulings, policies, procedures, Regulations or other official statements now or hereafter promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service with respect to obligations that are tax-exempt private activity bonds described in Section 142(d) of the Code. The Borrower shall make a diligent and good-faith effort to determine that the income information provided by an applicant in an Income Certification is accurate by taking one or more of the following steps, as a part of the verification process: (1) obtain pay stubs for the most recent one-month period; (2) obtain income tax returns for the most recent two tax years; (3) conduct a consumer credit search; (4) obtain an income verification from the applicant's current employer; (5) obtain an income verification from the Social Security Administration; or (6) if the applicant is self-employed, unemployed, does not have income tax returns or is otherwise not reasonably able to provide other forms of verification as required above, obtain another form of independent verification as would, in the Borrower's reasonable commercial judgment, enable the Borrower to determine the accuracy of the applicant's income information. The Borrower shall retain all Income Certifications obtained in compliance with this paragraph (c) until the date that is three years after the end of the Qualified Project Period.

(d) The Borrower shall maintain complete and accurate records pertaining to the Units occupied by Eligible Tenants or Qualifying Tenants and will permit, at all reasonable times and upon reasonable notice during normal business hours, any duly authorized representative of the Issuer, the Trustee, the Department of the Treasury or the Internal Revenue Service to enter upon the Project Site to examine and inspect the Project and to inspect the books and records of the Borrower pertaining to the Project, including those records pertaining to the occupancy of the Units occupied by Eligible Tenants or Qualifying Tenants.

(e) The Borrower shall prepare and submit to the Issuer, with a copy to the Trustee, on the first day of the Qualified Project Period and thereafter by the 20th calendar day of each January, April, July and October, until the end of the Qualified Project Period, a Certificate of Continuing Program Compliance covering the immediately preceding three calendar months in substantially the form attached hereto as Exhibit C executed by the Borrower. The Borrower shall retain copies of all Certificates of Continuing Program Compliance submitted in compliance with this paragraph (e) until the date that is three years after the end of the Qualified Project Period.

(f) On or before each March 31 during the Qualified Project Period, the Borrower shall submit a completed Internal Revenue Service Form 8703 (or any successor form thereto) to the Secretary of the Treasury, with a copy to the Issuer. The Borrower shall retain copies of all documents prepared pursuant to this paragraph (f) until the date that is three years after the end of the Qualified Project Period.

(g) Each lease or rental agreement with a Qualifying Tenant or an Eligible Tenant shall contain a provision to the effect that the Borrower has relied on the Income Certification and supporting information supplied by the Qualifying Tenant or Eligible Tenant in determining qualification for occupancy of the Unit and that any material misstatement in such certification (whether or not intentional) may be cause for immediate termination of such lease or rental agreement. Each such lease or rental agreement shall also provide (and shall so disclose to the

tenant) that the tenant's income is subject to annual certification in accordance with Section 4(c) hereof.

(h) To the extent permitted by applicable law, the Borrower shall provide to the Issuer by no later than July 15, 2023, the information required for the Issuer to complete its annual report to the Texas Department of Housing and Community Affairs, as required by Section 394.027 of the Act. The current form of the report may be obtained from the Texas Department of Housing and Community Affairs' website at <http://www.tdhca.state.tx.us>.

(i) The Borrower shall provide the Issuer and the Trustee a certificate setting forth within 30 days thereof, (i) the first date on which 10% of the Units are occupied, and (ii) the first date on which 50% of the Units are occupied. The Borrower further covenants and agrees to prepare and submit to the Issuer and the Trustee, within 60 days prior to the last day of the Qualified Project Period, a certificate setting forth the date on which the Qualified Project Period will end, which certificate shall be in recordable form.

Section 5. Regulatory Agreement Binding on all Owners. The Borrower and the Issuer (each on behalf of itself) make the following representations, as of the date hereof, covenants and agreements for the benefit of the holders of the Bonds from time to time:

(a) The Borrower and the Issuer shall file of record such documents and take such other steps as are necessary in order to provide that the requirements and restrictions of this Regulatory Agreement will be binding upon all owners of the Project, including, but not limited to, the execution and recordation of this Regulatory Agreement in the real property records of Collin County, Texas.

(b) The Borrower hereby covenants to include the requirements and restrictions contained in this Regulatory Agreement in any documents transferring any interest in the Project to another person to the end that such transferee has notice of, and is bound by, such restrictions, and to obtain the agreement from any such transferee to abide by all requirements and restrictions of this Regulatory Agreement.

Section 6. Modification of Tax Covenants. The Borrower, the Trustee and the Issuer hereby agree as follows:

(a) During the Qualified Project Period, to the extent any amendments to the Act, the Code or the Regulations, which, as a matter of law, are applicable to the Project, shall, in the written opinion of Bond Counsel filed with the Issuer, the Trustee and the Borrower, impose requirements upon the ownership or operation of the Project more restrictive than those imposed by this Regulatory Agreement, this Agreement shall be deemed to be automatically amended to impose such additional or more restrictive requirements. The parties hereto hereby agree to execute such amendment hereto as shall be permitted and necessary to document such automatic amendment hereof.

(b) During the Qualified Project Period, to the extent that the Act, the Code or the Regulations, or any amendments thereto, which, as a matter of law, are applicable to the Project, shall, in the written opinion of Bond Counsel filed with the Issuer, the Trustee and the Borrower, impose requirements upon the ownership or operation of the Project less restrictive than imposed by this Regulatory Agreement, this Agreement may be amended or modified to provide such less restrictive requirements but only by written amendment signed by the Issuer, the Trustee and the

Borrower and upon receipt of a Favorable Opinion of Bond Counsel and an opinion of Bond Counsel to the effect that such amendment is permitted by the Act.

(c) All costs, including fees and out-of-pocket expenses actually incurred by the Issuer and the Trustee, in connection with compliance with the requirements of this Section shall be paid by the Borrower and its successors in interest.

Section 7. Consideration. The Issuer has issued the Bonds to provide funds to make the Loan to finance the Project, all for the purpose, among others, of inducing the Borrower to acquire, construct, equip and operate the Project. In consideration of the issuance of the Bonds by the Issuer, the Borrower has entered into this Regulatory Agreement and has agreed to restrict the uses to which the Project can be put on the terms and conditions set forth herein.

Section 8. Reliance. The Issuer, the Trustee and the Borrower hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all Persons interested in the legality and validity of the Bonds, and in the excludability from gross income of the interest on the Bonds for purposes of federal income taxation. In performing their respective duties and obligations hereunder, the Issuer and the Trustee may rely upon statements and certificates of the Qualifying Tenants, Eligible Tenants and the Borrower and upon audits of the books and records of the Borrower pertaining to the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Trustee hereunder in good faith and in conformity with such opinion. The Trustee shall not be required to conduct any investigation into or review of the operations or records of the Borrower and may rely on any written report, notice or certificate delivered to the Trustee by any Person retained to review the Borrower's compliance with this Regulatory Agreement or by the Borrower or the Issuer with respect to the occurrence or absence of a default unless it has actual knowledge that the report, notice or certificate is erroneous or misleading.

Section 9. Project in Collin County. The Borrower hereby represents that the Project is located entirely within the Collin County, Texas.

Section 10. Sale or Transfer of the Project. The Borrower hereby covenants and agrees not to, directly or indirectly, by operation of law or otherwise, voluntarily assign, sell, convey, transfer, lease, mortgage or otherwise dispose of its interests in the Project, or any portion thereof (other than for individual tenant use as contemplated hereunder), except in connection with ordinary easements, licenses or rights-of-way, without obtaining the prior written consent of the Issuer, which shall be given by the Issuer if (a) the purchaser or transferee shall covenant to operate the Project in such a manner as to comply with the provisions of this Regulatory Agreement; (b) the Issuer and the Trustee shall have received: (i) evidence reasonably satisfactory to the Issuer that the Borrower's purchaser or transferee has assumed in writing and in full and is capable of performing the Borrower's duties and obligations under this Regulatory Agreement, the Loan Agreement and the other Bond Documents, (ii) a certificate of the Borrower to the effect that no event of default has occurred and is continuing under this Regulatory Agreement, the Loan Agreement, the Tax Exemption Agreement or the Indenture, (iii) payment to the Issuer by the Borrower of an assumption fee equal to \$25,000, or such other fee of the Issuer as may be generally in effect at such time, (iv) evidence reasonably satisfactory to the Issuer that the transferee has agreed to any restrictions imposed by Bond Counsel in order to maintain the Federal Tax Status of the Bonds, (v) an opinion of counsel to the transferee addressed to the Issuer and the Trustee that the transferee has duly assumed such obligations of the Borrower under this Regulatory Agreement, the Tax Exemption Agreement, the Loan Agreement and the other Bond Documents and that such obligations and this Regulatory Agreement are binding on the transferee, (vi) a Favorable Opinion of Bond Counsel, and (vii) a Certificate of Continuing Program Compliance current as of a date no more than 45 days prior to

delivery thereof; and (c) as among the Issuer, the Trustee and the Borrower, the Borrower shall pay all costs of the transfer of title, including, but not limited to, the cost of meeting the conditions specified in this Section. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section shall be null, void and without effect, shall cause a reversion of title to the Borrower and shall be ineffective to relieve the Borrower of its obligations under this Regulatory Agreement. Nothing contained in this Section shall affect any provision of any other document or instrument between the Borrower and any other party that requires the Borrower to obtain the consent of such other party as a precondition to sale, transfer or other disposition of the Project. Upon any sale or other transfer that complies with this Agreement, the Borrower shall be fully released from its obligations hereunder to the extent such obligations have been assumed by the transferee of the Project. Any transfer of the Project to any Person, whether or not affiliated with the Borrower, shall be subject to the provisions of this Section. Anything to the contrary contained herein notwithstanding, the foregoing transfer provisions shall not apply to transfers of partnership interests within the Borrower.

Section 11. Term. This Regulatory Agreement and all and each of the provisions hereof shall become effective upon its execution and delivery, shall remain in full force and effect for the periods provided herein and, except as otherwise provided in this Section, shall terminate in its entirety at the end of the Qualified Project Period, it being expressly agreed and understood that the provisions hereof are intended to survive the retirement of the Bonds, discharge of the Loan, termination of the Loan Agreement and defeasance or termination of the Indenture.

The terms of this Regulatory Agreement to the contrary notwithstanding, the requirements set forth herein shall terminate, without the requirement of any consent by the Issuer or the Trustee, and be of no further force and effect in the event of involuntary noncompliance with the provisions of this Regulatory Agreement caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the Closing Date that prevents the Issuer or the Trustee from enforcing the provisions hereof, or condemnation or a similar event, but only if, within a reasonable period thereafter, either the Bonds are retired in full or amounts received as a consequence of such event are used to provide a "qualified residential rental project" that meets the requirements of the Code and Texas law, including, but not limited to, the provisions set forth in Sections 2 through 6, 10, 11 and 12 of this Regulatory Agreement. The provisions of the preceding sentence shall cease to apply and the requirements referred to therein shall be reinstated if, at any time during the Qualified Project Period after the termination of such requirements as a result of foreclosure, transfer of title by deed in lieu of foreclosure or similar event, the Borrower or any Related Person obtains an ownership interest in the Project for federal income tax purposes. The Issuer shall not be required to consent to termination of this Regulatory Agreement for any reason other than those specified above.

Upon the termination of the terms of this Regulatory Agreement, the parties hereto agree to execute, deliver and record appropriate instruments of release and discharge of the terms hereof; provided, however, that the execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of this Agreement in accordance with its terms. All costs, including fees and expenses of the Issuer and the Trustee, incurred in connection with the termination of this Regulatory Agreement shall be paid by the Borrower and its successors in interest.

Section 12. Covenants To Run With the Land. The Borrower hereby subjects the Project (including the Project Site) to the covenants, reservations and restrictions set forth in this Regulatory Agreement. The Issuer and the Borrower hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the land and shall pass to and be binding upon the Borrower's successors in title to the Project; provided, however, that upon the termination of this Agreement said covenants, reservations and restrictions shall expire. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or any

portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument.

No breach of any of the provisions of this Regulatory Agreement shall impair, defeat or render invalid the lien of any mortgage, deed of trust or like encumbrance made in good faith and for value encumbering the Project or any portion thereof.

Section 13. Burden and Benefit. The Issuer and the Borrower hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the land in that the Borrower's legal interest in the Project is rendered less valuable thereby. The Issuer and the Borrower hereby further declare their understanding and intent that the benefit of such covenants touch and concern the land by enhancing and increasing the enjoyment and use of the Project by Eligible Tenants and Qualifying Tenants, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Bonds were issued.

Section 14. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entirety of the Project in order to establish and carry out a common plan for the use, development and improvement of the Project Site.

Section 15. Default; Enforcement. If the Borrower defaults in the performance or observance of any covenant, agreement or obligation of the Borrower set forth in this Regulatory Agreement, and if such default remains uncured for a period of 60 days after written notice thereof shall have been given by the Issuer or the Trustee to the Borrower, then the Trustee, acting on its own behalf or on behalf of the Issuer, shall, subject to the Trustee's right to request indemnity pursuant to Section 7.1(h) of the Indenture, declare an "Event of Default" to have occurred hereunder; provided, however, that if the default stated in the notice is of such a nature that it cannot be corrected within 60 days, such default shall not constitute an Event of Default hereunder and shall not be declared an Event of Default so long as (i) the Borrower institutes corrective action within said 60 days and diligently pursues such action until the default is corrected and (ii) in the opinion of Bond Counsel, the failure to cure said default within 60 days will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Anything herein to the contrary notwithstanding, the Issuer and the Trustee hereby agree that any cure of any default made or tendered by any partner of the Borrower or any affiliate of any such partner shall be deemed to be the act of the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Following the declaration of an Event of Default hereunder, the Trustee, subject to being indemnified to its satisfaction with respect to the costs and expenses of any proceeding, or the Issuer may, at its option, take any one or more of the following steps:

- (i) by mandamus or other suit, action or proceeding at law or in equity, including injunctive relief, require the Borrower to perform its obligations and covenants hereunder or enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee hereunder;
- (ii) have access to and inspect, examine and make copies of all of the books and records of the Borrower pertaining to the Project; and

(iii) take such other action at law or in equity as may be necessary to enforce the obligations, covenants and agreements of the Borrower hereunder.

The Borrower hereby agrees that specific enforcement of the Borrower's agreements contained herein is the only means by which the Issuer and the Trustee may obtain the benefits of such agreements made by the Borrower herein, and the Borrower therefore agrees to the imposition of the remedy of specific performance against it in the case of any Event of Default by the Borrower hereunder.

All rights and remedies herein given or granted to the Issuer and the Trustee are cumulative, nonexclusive and in addition to any and all rights and remedies that the Issuer and the Trustee may have or may be given by reason of any law, statute, ordinance, document or otherwise, notwithstanding the availability of the remedy of specific performance provided for in this Section. Promptly upon determining that a violation of this Regulatory Agreement has occurred, the Issuer or the Trustee, as applicable, shall to the extent that it has actual knowledge thereof, by notice in writing, use its best efforts to inform the Issuer or the Trustee, as applicable, and the Borrower (provided that the failure to notify shall not adversely affect the Issuer's or the Trustee's rights hereunder) that a violation of this Regulatory Agreement has occurred.

Section 16. The Trustee. The Trustee shall act as specifically provided herein and in the Indenture and the Tax Exemption Agreement. The Trustee shall act as the agent of and on behalf of the Issuer when requested in writing by the Issuer to do so, and any act required to be performed by the Issuer as herein provided shall be deemed taken if such act is performed by the Trustee. The Trustee is entering into this Regulatory Agreement solely in its capacity as Trustee under the Indenture, and the duties, powers, rights and protections of the Trustee in acting hereunder shall be subject to the provisions of the Indenture, including, without limitation, the provisions of Article VII thereof, which are incorporated by reference herein. The incorporated provisions of the Indenture are intended to survive the retirement and/or defeasance of the Bonds, discharge of the Loan, termination of the Loan Agreement and defeasance or termination of the Indenture. The Trustee shall only act as expressly provided herein, and no implied covenants shall be read herein against the Trustee.

The Trustee shall notify the Issuer and the Borrower in writing if the Trustee does not receive any document from the Borrower by the time required under this Regulatory Agreement. The Trustee may rely conclusively on certificates, reports and other documents delivered to the Trustee by the Issuer or Borrower without independent investigation. The Trustee's responsibility to review and monitor compliance hereunder shall not extend beyond the Trustee's receipt of the certificates, reports and other documents required to be submitted to the Trustee by the Issuer or Borrower pursuant to this Agreement, and the Trustee shall have no further duty to investigate if the same reflect compliance.

Upon discharge of the Indenture, the Borrower will pay to the Trustee a fee in the amount of \$[] for the performance of the Trustee's duties under this Regulatory Agreement for the remaining term hereof.

Section 17. Recording and Filing. The Borrower shall cause this Regulatory Agreement, and all amendments and supplements hereto and thereto, to be recorded and filed in the real property records of Collin County, Texas and in such other places as the Issuer or the Trustee may reasonably request and shall take such other steps as are necessary in order to provide that the requirements and restrictions of this Regulatory Agreement will be binding upon all owners of the Project. The Borrower shall pay all fees and charges incurred in connection with any such recording. This Agreement is subject to and subordinate to all matters of record as of the date hereof.

Section 18. Reimbursement of Expenses. Notwithstanding any prepayment of the Loan and notwithstanding a discharge of the Indenture, throughout the term of this Regulatory Agreement, the Borrower shall continue to pay to the Issuer and the Trustee all fees and reimbursement for all out-of-pocket expenses actually incurred thereby required to be paid to the Issuer and the Trustee by the Borrower pursuant to the Loan Agreement or the Tax Exemption Agreement including, without limitation, reasonable compensation for any services rendered by the Issuer and the Trustee under this Regulatory Agreement and reimbursement for all expenses reasonably incurred in connection therewith.

Section 19. Governing Law and Venue. This Regulatory Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Regulatory Agreement, or the negotiation, execution or performance of this Regulatory Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Regulatory Agreement or as an inducement to enter into this Regulatory Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Texas, including its statutes of limitations and repose, but without regard to any borrowing statute that would result in the application of the statute of limitations or repose of any other jurisdiction. Exclusive venue shall be in a court of competent jurisdiction in Collin County, Texas.

Section 20. Amendments. Subject to the provisions of Section 6 hereof, this Regulatory Agreement shall be amended only by a written instrument executed by the parties hereto, or their successors in title and duly recorded in the real property records of Collin County, Texas, and only upon receipt by the Issuer, the Trustee and the Borrower of a Favorable Opinion of Bond Counsel and an opinion of Bond Counsel to the effect that such amendment is permitted by the Act.

Section 21. Notices. Any notice required to be given hereunder to the Issuer, the Trustee or the Borrower shall be given in the manner and to the address (or facsimile number) as set forth in Section 10.4 of the Indenture.

Section 22. Severability. If any provision of this Regulatory Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 23. Multiple Counterparts. This Regulatory Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer, the Trustee and the Borrower have executed this Regulatory Agreement by duly authorized representatives, all as of the date first above written.

COLLIN COUNTY HOUSING FINANCE CORPORATION

By: _____
Chris Hill, President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Anmarie Warren, Assistant Vice President

**ROERS WYLIE APARTMENTS OWNER I LIMITED
PARTNERSHIP**, a Texas limited partnership

By: Roers Wylie Apartments Partner I LLC, a
Minnesota limited liability company, its
General Partner

By: _____
Authorized Signer

ACKNOWLEDGMENT

STATE OF TEXAS

§

COLLIN COUNTY

§

§

On this, the _____ day of _____, 2022, before me, the undersigned Notary Public, personally appeared Chris Hill, who acknowledged that he is the President of the Collin County Housing Finance Corporation and that he, as such officer, being duly authorized so to do, executed the foregoing Regulatory Agreement for the purposes therein contained by signing her name as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public Signature

(Notary Seal)

ACKNOWLEDGMENT

STATE OF TEXAS

§

_____ COUNTY

§

§

On this, the _____ day of _____, 2022, before me, the undersigned Notary Public, personally appeared Annmarie Warren who acknowledged that she is an Assistant Vice President of Wilmington Trust, National Association, and that she, as such officer, being duly authorized so to do, executed the foregoing Regulatory Agreement for the purposes therein contained by signing her name as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public Signature

(Notary Seal)

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COLLIN COUNTY §

On this, the _____ day of _____, 2022, before me, the undersigned Notary Public, personally appeared [_____] , [title] of Roers Wylie Apartments Partner I LLC, a Minnesota limited liability company, general partner of Roers Wylie Apartments Owner I Limited Partnership, a Texas limited partnership, on behalf of said limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public Signature

(Notary Seal)

EXHIBIT A
PROPERTY DESCRIPTION

[TO COME]

EXHIBIT B

PROJECT DESCRIPTION

The Project shall consist of the acquisition, construction and equipping of an approximately 300-unit multifamily housing facility to be located at 2310 W FM 544, City of Wylie, Collin County, Texas 75098, and to be known as Meridian at Wylie.

EXHIBIT C

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

TO: Collin County Housing Finance Corporation

Wilmington Trust, National Association

Re: Collin County Housing Finance Corporation Multifamily Housing Revenue Bonds (Meridian at Wylie) Series 2022 (the "Bonds")

ROERS WYLIE APARTMENTS OWNER I LIMITED PARTNERSHIP, a Texas limited partnership (the "Owner"), hereby represents and warrants that:

1. A review of the activities of the Owner during the period of _____ through _____ (the immediately preceding three calendar months) and of the then Owner's performance under the Loan Agreement has been made under the supervision of the undersigned.
2. The Owner owns Meridian at Wylie Apartments (the "Project").
3. The Project was financed, in substantial part, as a result of the loan of the proceeds of the Bonds.
4. The undersigned and the Owner have read and are thoroughly familiar with the provisions of (1) the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") dated as of December 1, 2022, among the Owner, Collin County Housing Finance Corporation (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"); and (2) the Loan Agreement dated as of December 1, 2022, between the Issuer and the Owner. The Regulatory Agreement was executed, delivered, and recorded against the Project in connection with the issuance of the Bonds. Hereinafter, unless otherwise expressly provided herein or unless the context requires otherwise, the capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Regulatory Agreement.
5. The Project's Qualified Project Period commenced on the date on which 10 percent of the Units were occupied (i.e., _____, 202__) and will end on the latest of (a) the date that is fifteen years after the date on which 50% of the Units were first occupied (i.e., _____, 202__), (b) the first day on which no tax-exempt private activity bond (as that phrase is used in Section 142(d)(2) of the Code) issued with respect to the Project is outstanding, or (c) the date on which any assistance provided with respect to the Project under Section 8 of the Housing Act of 1937 terminates.
6. In the Regulatory Agreement, the Owner covenanted that, commencing on the first day on which 10% of the Units are occupied and continuing throughout the remainder of the Qualified Project Period, no less than 40% of the Available Units shall at all times be rented to and occupied by Qualifying Tenants or, if vacant, been last occupied by Qualifying Tenants.

As of the date of this Certificate, the following percentages of completed Units (i) are occupied by Qualifying Tenants or (ii) are currently vacant and being held available for such

occupancy and have been so held continuously since the date a Qualifying Tenant vacated such Unit, as indicated:

Occupied by Qualifying Tenants: ___ percent

Held vacant for occupancy continuously ___ percent
since last occupied by Qualifying Tenant:

At no time since the date of filing of the last Continuing Program Compliance Certificate has less than 40% of the Available Units been occupied by or, if vacant, been last occupied by Qualifying Tenants.

7. As of the date of this Certificate, the following percentages of completed Units (i) are occupied by Eligible Tenants or (ii) are currently vacant and being held available for such occupancy and have been so held continuously since the date an Eligible Tenant vacated such Unit, as indicated:

Occupied by Eligible Tenants ___ percent

Held vacant for occupancy continuously ___ percent
since last occupied by Eligible Tenant:

At no time since the date of filing the last Continuing Program Compliance Certificate have less than 90% of the Units been occupied by, or if vacant, been last occupied by Eligible Tenants.

8. To the best knowledge of the undersigned, after due inquiry, all Units were rented or available for rental on a continuous basis during the immediately preceding calendar quarter to members of the general public (unless occupied or reserved for a resident manager, security personnel or maintenance personnel reasonably necessary for the Project), and the Owner is in compliance with and is not now and has not been in default under the terms of the above-referenced Regulatory Agreement, except as indicated in Section 9 below.

9. (If the Owner is in default under the terms of the Regulatory Agreement such knowledge should be detailed here:

_____).

10. The Owner has not transferred any interest in the Project since the date of submission of the Continuing Program Compliance Certificate last submitted to the Trustee and the Issuer with respect to the Project.

(If the Owner has transferred any interest in the Project, such transfer should be detailed here:

_____).

Attached is a separate sheet (the "Occupancy Summary"). The information contained thereon is, to the best knowledge of the Owner (based upon information supplied by tenants of the Project), true and accurate.

**ROERS WYLIE APARTMENTS OWNER I LIMITED
PARTNERSHIP**, a Texas limited partnership

By: Roers Wylie Apartments Partner I LLC, a
Minnesota limited liability company, its
General Partner

By: _____
Authorized Signer

COLLIN COUNTY HOUSING FINANCE CORPORATION
MULTIFAMILY HOUSING REVENUE BONDS
(MERIDIAN AT WYLIE)
SERIES 2022

OCCUPANCY SUMMARY
AS OF _____

PROJECT NAME: Meridian at Wylie Apartments

PROJECT LOCATION: 2310 W FM 544, Wylie, Texas 75098

- a. Total Number of Available Units* : _____
- b. Total Units Occupied or Last Occupied and Held Vacant for Eligible Tenants: _____
- c. Total Units Occupied or Last Occupied and Held Vacant for Qualifying Tenants: _____

Percentage of Eligible (b/a): _____ %

Percentage of Qualifying (c/a): _____ %

Number of Eligible Tenants commencing occupancy this month: _____

Number of Eligible Tenants whose Annual Income exceeded 140% of the applicable income limit for an Eligible Tenant of the same family size this month: _____

Number of Eligible Tenants terminating occupancy this month: _____

Number of Qualifying Tenants commencing occupancy this month: _____

Number of Qualifying Tenants whose Annual Income exceeded 140% of the applicable income limit for a Qualifying Tenant of the same family size this month: _____

Number of Qualifying Tenants terminating occupancy this month: _____

For Period _____ through _____

PREPARED AND SUBMITTED BY:

Phone: _____

Date: _____

*Available Units” means a Unit (except for any Unit reserved for a resident manager or maintenance personnel reasonably necessary for the Project, as described in 3(a)(iii) of the Regulatory Agreement and Declaration of Restrictive Covenants) that has been leased at least once after becoming available for occupancy.