

TOWN OF FRISCO

AND

NHPF WEST MAIN, LLC

PURCHASE, SALE and LEASE-BACK AGREEMENT

Dated as of _____, 2025

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THIS PURCHASE, SALE and LEASE-BACK AGREEMENT, dated as of _____, 2025, (the “Effective Date”) and any amendments hereto made in accordance herewith (as from time to time amended and supplemented in accordance herewith, this “Agreement”), is made by and between the TOWN OF FRISCO, a Colorado home rule municipal corporation (the “Town” or “Buyer”), and NHPF West Main, LLC, a Colorado limited liability company (together with any permitted successors and/or assigns, “NHPF” or “Seller”).

Recitals

This Agreement is made with respect to the following facts:

A. The Town is a municipal corporation and political subdivision duly organized and existing under the Constitution and laws of the state of Colorado and its home rule charter;

B. NHPF is a developer of affordable housing that owns certain real property that is commonly known as 101 Main Street, Frisco, Colorado and that is legally described in Exhibit A hereto (the “Property”), which Exhibit is incorporated herein by reference;

C. The Town and NHPF intend that the Property be used to develop affordable housing and other incidental purposes (the “Project”) in accordance with that certain Second Amended and Restated Development Agreement Between the Town of Frisco and NHPF West Main, LLC, dated as of June 25, 2024 (the “Development Agreement”); and

D. Under the Development Agreement, the Property is to be developed for affordable housing purposes in accordance with the Low Income Housing Tax Credit program (“LIHTC”) created under the federal Tax Reform Act of 1986

E. The Town has received a commitment for Five Million Dollars (\$5,000,000.00) in grant funds (the “Grant Commitment”) from the Affordable Housing Finance Fund Land Banking Program administered by the Colorado Housing and Finance Authority (“CHFA”) in order that the Town may acquire the Property from the Seller, restrict the Property by real covenant to affordable housing uses, and lease the Property back to the Seller under a long term ground lease and, thereby, facilitate development of the Project;

F. The Grant Commitment is attached hereto as Exhibit B, which Exhibit is incorporated herein by reference;

G. Pursuant to the Grant Commitment, the Town and CHFA have entered into that certain Affordable Housing Financing Fund Land Banking Program Grant Agreement dated to be effective as of February 25, 2025, (the “Grant Agreement”);

H. The Grant Agreement is attached hereto as Exhibit E, which Exhibit is hereby incorporated herein by reference;

I. The real covenant that will be placed upon the Property for the benefit of CHFA pursuant to the Grant Commitment and Grant Agreement (the “CHFA Covenant”) is attached hereto as Exhibit C which Exhibit is incorporated herein by reference;

J. The form of the ground lease under which the Property will be leased back to the Seller pursuant to this Agreement (The “Ground Lease”) is attached hereto as Exhibit D, which Exhibit is incorporated herein by reference;

Agreement

NOW, THEREFORE, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1 DEFINITIONS.

Section 1.01 Definitions. As used in this Agreement, the following terms will have the following meanings:

“Agreement” has the meaning set forth in the first paragraph of this Agreement. References to Sections and Exhibits are to this Agreement unless otherwise qualified.

“Closing” means the events described in Section 2.02.

“Environmental Laws” means all federal, state and local environmental, health and safety statutes, as may from time to time be in effect, including but not limited to federal laws such as the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. §§ 9602, et seq., the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601(20)(D), the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, 33 U.S.C. §§ 1251, et seq. (“CWA”), the Clean Air Act of 1966, as amended, 42 U.S.C. §§ 7401, et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136, et seq., the Occupational Safety and Health Act, 29 U.S.C. §§ 651, et seq., the Safe Drinking Water Act, 42 U.S.C. §§ 300f, et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601, et seq., and any and all federal, state and local rules, regulations, authorizations, judgments, decrees, concessions, grants, franchises, agreements and other governmental restrictions and other agreements relating to the environment or to any pollutants, as may from time to time be in effect.

“Notice Address” means the appropriate address for notice set forth below, as amended from time to time:

Town: Town of Frisco
P.O. Box 4100
Frisco, Colorado 80443
Attn: Town Manager

With a Copy to:

Thad W. Renaud, Esq.
Murray Dahl Beery & Renaud LLP
710 Kipling Street, Suite 300
Lakewood, CO 80215

NHPF: c/o The NHP Foundation
Attn: Neal Drobenare
1090 Vermont Ave NW, Suite 400
Washington, DC 20005

With a Copy to:

“Permitted Exceptions” shall mean only those exceptions to title to the Property that are approved by CHFA under the Grant Commitment and/or the Grant Agreement.

“Project” has the meaning set forth in Recital C above.

“Title Commitment” has the meaning set forth in Section 3.04.

“Title Company” has the meaning set forth in Section 3.04.

“Title Policy” means a 2006 form ALTA Owner's title insurance policy issued by the Title Company, in the amount of the appraised value of the Property, dated as of Closing and reflecting Seller as fee owner of the Property, subject only to the Permitted Exceptions and such other easements, rights-of-way and exceptions as may be agreed upon by the parties.

SECTION 2 ACQUISITION AND CONVEYANCE OF THE PROPERTY. Town agrees to buy the Property from NHPF, and NHPF agrees to sell, the Property on the terms and conditions set forth in this Agreement.

Section 2.01 Pre-Conditions to Closing:

(a) Prior to Closing, Seller shall have provided CHFA and the Town with any and all information and documents, including but not limited to title commitments, environment assessments, certifications regarding environmental conditions, estoppel certificates, appraisals, representations, warranties, all leases currently in effect, subordination agreements, or indemnification agreements that may be required by CHFA or the Town with respect to the Property, or encumbrances on title to the Property, in order that CHFA may provide \$5,000,000.00 in grant funds to the Town under the Grant Commitment and/or Grant Agreement; Seller understands and agrees that any representation, warranty or certification that CHFA may require from the Town with respect to the Property will also be provided by the Seller to the Town with respect to the Property;

(b) Prior to Closing, Seller shall have agreed to the forms of closing documents prepared by CHFA under the Grant Commitment; and

(c) At Closing, CHFA has provided the Town with \$5,000,000.00 in grant funds under the Grant Agreement.

(d) Prior to Closing, Seller shall deliver to the Town, at the Seller's expense, a Title Commitment issued by Land Title Guarantee Company in Frisco, Colorado ("Title Company"), covering the Property, together with legible copies of all exception documents disclosed by such Commitment. Such Title Commitment shall commit to insure Title to the Property in the Town in the amount of the appraised value of the Property under the appraisal provided to CHFA under the Grant Commitment, but in no event in an amount less than \$5,000,000.00 and subject only to the Permitted Exceptions; and (iii) any lease agreement over the Property (collectively, the "Permitted Exceptions"). On or before the date of the Closing, the Seller shall cause such Commitment to be endorsed so as to change the effective date to a date no more than one week prior to the Closing. Seller shall pay the title insurance premium at the Closing and the Seller shall have the Title Policy delivered to the Town as soon as practicable after the Closing. If required by the Title Company in order to insure the property in the amount set forth in this subsection (a), Developer will obtain and pay for an appraisal of the Property and provide copies of it to the Town and the Title Company. If required by the Title Company to delete the standard preprinted exceptions set forth in the Title Commitment, and if the Town or CHFA desires that such preprinted exceptions be deleted, the Seller will obtain and pay for an ALTA survey of the Property and provide copies of the same to the Town, CHFA and the Title Company at such time prior to the Closing as may be required by the Title Company.

(e) Prior to Closing, Town shall deliver to the Seller, at the Town's expense, a Title Commitment issued by Land Title Guarantee Company in Frisco, Colorado ("Title Company"), covering the Seller's leasehold interest in the Property under the Ground Lease, together with legible copies of all exception documents disclosed by such Commitment. Such Title Commitment shall commit to insure Title to the leasehold interest in the Property in the Seller in the amount of the appraised value of the Property under the appraisal provided to CHFA under the Grant Commitment, but in no event in an amount less than \$5,000,000.00 and subject only to the Permitted Exceptions. On or before the date of the Closing, the Town shall cause such

Commitment to be endorsed so as to change the effective date to a date no more than one week prior to the Closing. Town shall pay the title insurance premium at the Closing and the Town shall have the Title Policy delivered to the Seller as soon as practicable after the Closing. If required by the Title Company in order to insure the property in the amount set forth in this subsection (a), Seller will obtain and pay for an appraisal of the Property and provide copies of it to the Town and the Title Company. If required by the Title Company to delete the standard preprinted exceptions set forth in the Title Commitment, and if the Seller desires that such preprinted exceptions be deleted, the Seller will obtain and pay for an ALTA survey of the Property and provide copies of the same to the Town, CHFA and the Title Company at such time prior to the Closing as may be required by the Title Company.

At Closing, the following will occur, each being a condition precedent to the others:

(a) The Seller shall execute, have acknowledged and deliver to the Town: (i) a General Warranty Deed (the "Deed") conveying title to the Property to the Town, free and clear of all taxes and subject only to such liens, encumbrances and other matters as may make up the Permitted Exceptions; (ii) a certification that all representations and warranties made by the Seller in this Agreement are true, accurate and complete at the time of the Closing; (iii) an affidavit certifying that the Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code of 1986, as amended, and the corresponding income tax regulations; and (iv) such affidavits and agreements to or with Title Company as Title Company shall require to issue to the Town a policy of owner's title insurance.

(b) Town will deliver to the Seller, in funds that comply with all applicable Colorado laws, but including only electronic transfer funds, certified check, savings and loan teller's check or a cashier's check ("Good Funds"), the sum of Five Million Dollars (\$5,000,000.00) (the "Purchase Price");

(c) The Town will execute the CHFA Covenant and arrange for its filing in the real property records after the Warranty Deed to the Town and prior to the Ground Lease; and

(d) Subject to the priority of the CHFA Covenant, the Town execute and deliver the Ground Lease to the Seller

(e) The Town and the Developer will each pay one-half (50%) of the Title Company's closing costs and will execute settlement sheets, closing instructions, and such other agreements and documents (with customary prorations in accordance with local practice for commercial property transactions) as may be required to implement and to carry out the intent of this Agreement or as may be required by CHFA under the Grant Commitment.

(f) The Title Company will issue the Title Policy to the Town, or unconditionally commit to so issue the Title Policy promptly following Closing.

(g) The Title Company will issue the Leasehold Estate Policy to the Seller, or unconditionally commit to so issue the Leasehold Estate Policy promptly following Closing

Section 2.03 Risk of Loss. If, prior to the Closing, the Property or any part thereof is damaged or destroyed by fire, earthquake, flood or other casualty, to a degree that the Town or CHFA determines its use is adversely affected, the Town may at its option terminate this Agreement by written notice to the Seller prior to the Closing. In the event of such termination by the Town, the Town and the Seller shall proceed in accordance with the provisions of Section 5 below. In the event that the Town fails to terminate this Agreement as a result of such casualty, the Town agrees that it is purchasing the Property in its then “as is” condition as a result of such casualty.

Section 2.04 “As Is” Nature of Ground Lease TransactionThe Town has not made, does not make and specifically negates and disclaims any representations, warranties, covenants or guarantees of any kind, whether express or implied: (a) concerning or with respect to the presence of hazardous substances on the Property or compliance of the Property with any and all applicable Environmental Laws; and (b) the value, nature, quality or condition of the water, soil and geology of the Property. The Seller acknowledges and agrees that to the maximum extent permitted by law, the lease of the Property, as provided for in the Ground Lease, is made on an “as is,” “where is” and “with all faults” condition and basis with respect to the existence of hazardous substances and the condition of the water, soil and geology of the Property. The Seller and anyone claiming by, through or under the Seller hereby fully and irrevocably releases the Town and its successors from any and all claims that it may now have or hereafter acquire against the Town, its officials, officers, employees, representatives and agents for any cost, loss, liability, damage, expense, claim, demand, action or cause of action arising from or related to any such defects and conditions, including, without limitation, compliance with Environmental Laws, affecting the Property or any portion thereof.

SECTION 3 REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties by Developer Seller represents and warrants that:

(a) Seller is the sole owner of the fee simple interest in the Property and that Seller is a duly organized and validly existing limited liability company under the laws of the State of Colorado that it is not in violation of any provisions of its governing documents or the laws of the State of Colorado, and that it has the power and legal right to enter into this Agreement and that has duly authorized the execution, delivery and performance of this Agreement by proper action;

(b) The consummation of the transactions contemplated by this Agreement will not violate any provisions of the governing documents of Seller or constitute a default or result in the breach of any term or provision of any contract or agreement to which Seller is a party or by which it is bound;

(c) There is no litigation, proceeding or investigation contesting the power or authority of the Seller or its officers with respect to the Project or this Agreement, and Seller is unaware of any such litigation, proceeding or investigation that has been threatened; and

Section 3.02 Representations and Warranties by the Town. The Town represents and warrants that:

(a) The Town is a home rule municipal corporation and political subdivision validly existing under the laws of the State of Colorado;

(b) The Town has the power to enter into and has taken all actions required to authorize this Agreement and to carry out its obligations hereunder;

(c) There is no litigation, proceeding or investigation contesting the power or authority of the Town or its officials to enter into or consummate the transactions contemplated by this Agreement, and the Town is unaware of any such litigation, proceeding or investigation that has been threatened; and

(d) The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Town or to the Town's governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Town is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Town.

SECTION 4 RESTRICTIONS ON ASSIGNMENT AND TRANSFER Seller will not assign its rights or delegate its duties and obligations pursuant to this Agreement without the prior written consent of the Town, which consent may be withheld in the Town's sole and absolute discretion. Any purported assignment without consent of the Town will be null and void. As a condition to granting consent, an assignee will expressly assume in writing the obligations of Seller hereunder and upon any such full assumption of obligations, Seller shall be released from any and all obligations hereunder only if Seller no longer has an ownership interest in the Property. Any sale, transfer, assignment, pledge or hypothecation of an interest in the Seller that results in a change in control of that entity (other than a change in control mandated by a tax credit investor pursuant to the partnership agreement or operating agreement for the Property's ownership entity) will constitute an assignment of this Agreement. However, Seller shall have the right to assign or transfer its interest in the Property to any entity that it controls.

SECTION 5 INDEMNIFICATION OF TOWN Section 5.01 Seller releases from and covenants and agrees that the Town, its affiliated entities, and its governing bodies' members, officers, agents, including the independent contractors, consultants and legal counsel, servants and employees thereof (collectively the "Indemnified Parties") shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the

Property or any other loss, cost expense, or penalty. Seller's indemnification obligation does not apply to the extent the Town is determined to have committed willful or wanton misconduct.

Section 5.02 Except for any willful misrepresentation or any willful or wanton misconduct of the Indemnified Parties, Seller agrees to protect and defend the Indemnified Parties, now and forever, and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of Seller (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Property; including, without limitation, any pecuniary loss or penalty that arise from any encumbrance on the Property, whether or not such encumbrance was one of the Permitted Exceptions.

Section 5.03 All covenants, stipulations, promises, agreements and obligations of the Town contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Town and not of any governing body member, officer, agent, servant or employee of the Town.

Section 5.04 If Seller shall default under any of the provisions of this Agreement, and the Town shall employ attorneys or incur other reasonable expenses for the enforcement of performance or observance of any obligation or agreement on the part of Seller contained in this Agreement, Seller will within thirty (30) days of request therefor reimburse the Town for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

Section 5.05 All provisions of this Section 5 shall survive the termination of this Agreement.

SECTION 6 MISCELLANEOUSSection 6.01 Notices. All notices, certificates or other communications hereunder will be sufficiently given and will be deemed given when: (i) given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, addressed to the appropriate address under the definition of Notice Address above or at such other address or addresses as any party hereto designates in writing to the other party hereto; and (ii) copied to the e-mail address set forth under the definition of "Notice Address" above, if an e-mail address is so set forth. A notice certificate or other communication given hereunder shall be effective as of the date of delivery if given by hand or overnight delivery, and seven days following the date on which it was deposited in the U.S. Mail if given by certified or registered mail.

Section 6.02 Waiver. No failure by either party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach of this Agreement, will constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Either party by giving notice to the other party may, but will not be required to, waive any of its rights or any conditions to any of its obligations hereunder. No waiver will affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition of this Agreement will continue in full force and effect with respect to any other then existing or subsequent breach.

Section 6.03 Attorneys' Fees. In any proceeding brought to enforce the provisions of this Agreement, the court shall award the party that substantially prevails on a contested material issue its reasonable attorneys' fees, actual court costs and other expenses incurred in connection with said material issue.

Section 6.04 Titles of Sections. Any titles of the several parts and Sections of this Agreement are inserted for convenience of reference only and will be disregarded in construing or interpreting any of its provisions.

Section 6.05 Town Not a Partner; Seller Not Town's Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, the Town will not be deemed or constituted a partner of or in a joint venture with Seller, Seller will not be the agent of the Town, and the Town will not be responsible for any debt or liability of Seller.

Section 6.06 Applicable Law; Binding Effect. The laws of the State of Colorado will govern the interpretation and enforcement of this Agreement. This Agreement will be binding on and inure to the benefit of the parties hereto, and their successors and assigns.

Section 6.07 Further Assurances. The parties hereto agree to execute such documents, and take such action, as may be reasonably requested by the other party hereto to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

Section 6.08 Time of Essence. Time is of the essence of this Agreement. The parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 6.09 Counterparts. This Agreement may be executed in several counterparts, each of which together will be an original and all of which will constitute but one and the same instrument.

Section 6.10 Non-Liability of Town Officials and Employees. No council member, commissioner, board member, official, employee, agent or consultant of the Town will be personally liable to Developer in the event of breach or Event of Default by the Town or for any amount that may become due to Developer under the terms of this Agreement.

Section 6.11 Incorporation of Exhibits. All exhibits attached to this Agreement are incorporated into and made a part of this Agreement.

Section 6.12 Jointly Drafted; Rules of Construction. The parties hereto agree that this Agreement was jointly drafted, and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 6.13 No Third-Party Beneficiaries. No third-party beneficiary rights are created in favor of any person not a party to this Agreement it being the intent of the parties hereto that they be and remain the sole beneficiaries of this Agreement.

Section 6.14 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter,

Section 6.15 Default.

(a) In the event of Seller's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Town, at its option and notwithstanding any other term or provision of this Agreement, may terminate this Agreement by written notice to Seller. In the event of a termination pursuant to this paragraph, the Seller and the Town shall have no further liability or obligation to each other in connection with this Agreement, except as to such terms and conditions which expressly survive the termination of this Agreement.

(b) In the event of the Town's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option and notwithstanding any other term or provision of this Agreement, may terminate this Agreement and, thereafter, shall be entitled to pursue its remedies at law or in equity; provided, however, that Seller waives any right to file and maintain an action against the Town for specific performance of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Town has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and Seller has caused these presents to be executed by its duly authorized officer, as of the date first above written.

TOWN OF FRISCO

(SEAL)

Attest:

Stacey Nell Town Clerk

Frederick J. Ihnken, Mayor

NHPF West Main, LLC

STATE OF COLORADO)
) ss
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2025, by Frederick J. Ihnken, as Mayor, and Stacey Nell, as Town Clerk, of the Town of Frisco, a Colorado home rule municipal corporation.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

STATE OF COLORADO)
) ss
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2025, by _____ on behalf of NHPF West Main, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

Lot B-1, Amended West Frisco 70, Filing No. 2, according to the plat filed April 16, 1974 under reception no. 140796, County of Summit, State of Colorado.

Addressed as 101 West Main Street, Frisco, CO, 80443.

[Insert]

**AFFORDABLE HOUSING FINANCE FUND LAND BANKING PROGRAM AMENDED
AND RESTATED GRANT COMMITMENT between CHFA and the Town**

EXHIBIT B

EXHIBIT C

[Insert]

**AFFORDABLE HOUSING FINANCING FUND LAND BANKING PROGRAM
DECLARATION OF RESTRICTIVE COVENANTS**

EXHIBIT C

EXHIBIT D

[Insert]

101 MAIN GROUND LEASE

EXHIBIT D

Ground Lease Exhibits

Exhibit B – Redevelopment Plan

Exhibit C – Permitted Encumbrances

Exhibit G – Declaration of Restrictive Covenants

Exhibit H - Grant Agreement

EXHIBIT E

[Insert]

**AFFORDABLE HOUSING FINANCING FUND LAND BANKING PROGRAM GRANT
AGREEMENT**

EXHIBIT E