

**Second Draft**  
**October 9, 2024**

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**PLACEMENT AGENT AGREEMENT**

**BY AND AMONG**

**MANOR HOUSING PUBLIC FACILITY CORPORATION,**  
**as Issuer,**

**MANOR LEASED HOUSING ASSOCIATES I, LP,**  
**as Borrower,**

**COLLIERS SECURITIES LLC,**  
**as Placement Agent**

**AND**

**[INITIAL PURCHASER],**  
**as Initial Purchaser**

**Dated October \_\_, 2024**

**\$4,000,000**  
**Manor Housing Public Facility Corporation**  
**Subordinate Multifamily Housing Revenue Bonds**  
**(Tower Road Apartments)**  
**Series 2024**

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This instrument drafted by:  
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2000 IDS Center  
80 South 8<sup>th</sup> Street  
Minneapolis, Minnesota 55402

**PLACEMENT AGENT AGREEMENT**

**\$4,000,000**

**Manor Housing Public Facility Corporation  
Subordinate Multifamily Housing Revenue Bonds  
(Tower Road Apartments)  
Series 2024**

October \_\_, 2024

Manor Housing Public Facility Corporation,  
Manor, Texas

[INITIAL PURCHASER]  
c/o Winthrop & Weinstine, P.A.  
Minneapolis, Minnesota

Manor Leased Housing Associates I, LP  
Plymouth, Minnesota  
c/o Dominion Development & Acquisition, LLC

Ladies and Gentlemen:

This agreement (this “Placement Agent Agreement”) sets forth the terms and conditions for the placement of the Subordinate Bonds, as defined below, being issued by the Manor Housing Public Facility Corporation (including its successors and assigns, the “Issuer”), a public facility corporation, organized under Chapter 303 of the Texas Local Government Code (the “Act”). Colliers Securities LLC (the “Placement Agent”) has been engaged as the Placement Agent but not as the underwriter, and hereby offers to enter into this Placement Agent Agreement (this “Placement Agent Agreement”) on its own behalf and not as your fiduciary, with the Issuer, Manor Leased Housing Associates I, LP (the “Borrower”), a Texas limited partnership, and [INITIAL PURCHASER] (the “Initial Purchaser”), the initial purchaser of the Subordinate Bonds. This offer is made subject to acceptance by the Issuer and agreement by the Borrower and Initial Purchaser, at or before 10:00 a.m., Central Time, on the date hereof, and, upon such acceptance, this Placement Agent Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the Borrower, the Initial Purchaser, and the Placement Agent.

The Issuer is authorized to issue the above-captioned Subordinate Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024 (the “Subordinate Bonds” or the “Series 2024 Bonds”) pursuant to the Act and pursuant to a resolution of the Board of Directors of the Issuer adopted on October 16, 2024 (the “Bond Resolution”). The Subordinate Bonds shall be as described in and shall be issued pursuant to a Subordinate Indenture of Trust, dated as of October 1, 2024 (the “Subordinate Indenture”), by and between the Issuer and BOKF, NA, as trustee for the Subordinate Bonds (in such capacity, the “Subordinate Trustee”). Capitalized terms used herein but not defined herein shall have the meanings assigned thereto in the Subordinate Indenture, as the context requires.

Simultaneously with the issuance of the Subordinate Bonds, there will be executed and delivered a Subordinate Loan Agreement, dated as of October 1, 2024 (the “Subordinate Loan Agreement”), between the Issuer and the Borrower, pursuant to which the Issuer will loan the proceeds of the Subordinate Bonds to the Borrower (the “Loan”), to be used together with other available funds of the Borrower and proceeds of the Senior Note (as defined herein), in order to: (i) finance a portion of the costs of the acquisition, and the construction of an affordable multifamily housing facility consisting of

324 dwelling units, to be known as “Tower Road Apartments” and generally located at 12100 Tower Road in the City of Manor, Texas (the “Project”); (ii) fund required reserves, if any; (iii) fund capitalized interest on a portion of the Subordinate Bonds; and (iv) pay fees, expenses and costs incurred in connection with the authorization, issuance and sale of the Subordinate Bonds.

Payment of the principal of the Subordinate Bonds, the premium, if any, and the interest thereon will be special limited obligations of the Issuer and will be payable exclusively from the Trust Estate. The Subordinate Bonds will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the City of Manor, Texas (the “City”), Travis County, Texas (the “County”), or the State of Texas (the “State”), or of any political subdivision thereof, within the meaning of any Texas constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the Issuer, the County, or the State, or of any political subdivision thereof. The Subordinate Bonds will not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, but will be special limited obligations of the Issuer payable solely from the sources described herein, but not otherwise. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Subordinate Bonds against any past, present, or future officer, director, member, counsel, advisor, employee, contractor, consultant, executive director, program manager, or agent of the Issuer, or of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, counsel, advisors, employees, contractors, consultants, executive directors, program managers, or agents, as such, has been expressly waived and released as a condition of any consideration for the execution and issuance of the Subordinate Bonds.

The Subordinate Bonds will be secured by the (i) Guaranty Agreement, dated as of October 1, 2024 (the “Guaranty”), from Dominion Holdings II, LLC (the “Guarantor”), with respect to the Subordinate Bonds, in favor of the Subordinate Trustee, and (ii) a [Subordinate Leasehold Deed of Trust, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents], dated as of October 1, 2024 (the “Subordinate Mortgage”), by the Issuer in favor of the Borrower and assigned to the Subordinate Trustee pursuant to [an Assignment of Subordinate Mortgage].

The Borrower will be required to operate the Project in compliance with a Regulatory Agreement and Declaration of Restrictive Covenants, dated October \_\_, 2024, among the Issuer, the Borrower, BOKF, NA, as fiscal agent (the “Fiscal Agent”), and the Subordinate Trustee, as the same may be amended from time to time.

Simultaneously with the issuance of the Subordinate Bonds, the Issuer is issuing its Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024, in the original aggregate principal amount of \$[60,819,515] (the “Senior Bonds” and, together with the Subordinate Bonds, the “Obligations”), pursuant to a Trust Indenture, dated as of October 1, 2024, between the Issuer and the Fiscal Agent, the proceeds of which will be used to make a loan to the Borrower to finance a portion of the cost of the Borrower’s acquisition, construction and equipping of the Project. The Borrower’s repayment obligations under the Senior Note will be secured by a [Leasehold Deed of Trust, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents], dated October [\_\_], 2024 (the “Senior Mortgage”) on the Project. The Senior Mortgage will have a first priority lien on and security interest in the Project.

## **SECTION 1. Purchase and Placement of the Subordinate Bonds**

On the basis of the representations, warranties and agreements contained herein, but subject to the terms and conditions herein, the Placement Agent agrees, on a best efforts basis, to arrange for the direct placement with the Initial Purchaser of all, but not less than all, of the total principal amount of the Subordinate Bonds subject to the terms of the Subordinate Indenture and the Subordinate Loan Agreement for a purchase price of the par amount of the Subordinate Bonds. Each series of the Subordinate Bonds shall bear interest at the rate and mature on the date as provided in Schedule I attached hereto, and have such other terms as provided in the Subordinate Indenture and described in the Offering Document (defined below). The Borrower agrees to pay to the Placement Agent, as compensation for its services, a placement agent fee equal to 1.50% of the par amount of the Subordinate Bonds (the “Placement Agent Fee”). The Placement Agent Fee shall be due and payable in immediately available funds on the Closing Date (defined below), solely and exclusively from funds provided by the Borrower.

The Issuer will deliver, or cause to be delivered, the Subordinate Bonds to or for the account of the Placement Agent against payment of the purchase price therefor by wire transfer of immediately available funds to the Subordinate Trustee (the “Closing”), at or prior to 12:00 p.m., Central Time, on October \_\_, 2024, or at such other time not later than seven days thereafter as the Placement Agent, the Borrower and the Issuer shall mutually agree (the “Closing Date”). One Bond of each series will be delivered, registered in the name of Cede & Co. to the Subordinate Trustee as agent for The Depository Trust Company on or prior to the Closing Date. The Subordinate Bonds may be in printed, engraved, typewritten or photocopied form, and each such form shall constitute a “definitive” form.

Advances of the principal of the Subordinate Bonds after the Closing Date shall be by the Initial Purchaser made under the terms of the Subordinate Indenture and this Placement Agreement. The Placement Agent shall have no obligation to fund any subsequent Advance or any other post-closing advance of the Subordinate Bonds following the date of issuance of the Subordinate Bonds. The Initial Purchaser shall have no obligation to fund any subsequent Advance of the Subordinate Bonds following the date of issuance of the Subordinate Bonds unless the conditions set forth in the Subordinate Indenture and Subordinate Loan Agreement are complied with by the parties thereto.

## **SECTION 2. Offering Document**

(a) The Borrower has delivered or will deliver to the Placement Agent, without charge, in such quantities as the Placement Agent has requested or may hereafter reasonably request, copies of the Limited Offering Memorandum, dated the date hereof, prepared with respect to the Subordinate Bonds (the “Offering Document”), and any amendments or supplements thereto. The Borrower will be responsible for any costs associated with printing and mailing the Offering Document.

(b) The Borrower has delivered to the Placement Agent the Offering Document with respect to the Subordinate Bonds that the Borrower deemed final. The Borrower expects to be exempt from Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”).

(c) The Borrower and any other “issuers” within the meaning of the Rule agrees to deliver to the Placement Agent, at such addresses as the Placement Agent shall specify, as many copies of the Offering Document as the Placement Agent shall reasonably request as necessary to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Borrower agrees to deliver such Offering Document within seven (7) Business Days after the date of this Placement Agent Agreement.

(d) The Borrower has authorized the delivery and execution of the Offering Document. The Issuer hereby consents to, and the Borrower hereby approves, the use by the Placement Agent of the Offering Document in connection with the Placement Agent's placement of the Subordinate Bonds with the Initial Purchaser.

(e) The Borrower will supply sufficient quantities of the Offering Document to enable the Placement Agent (i) to send a single copy of the Offering Document with any confirmation that requests payment for a Subordinate Bond, and in any event within seven (7) business days after the date hereof, and to any potential customer upon request until the earlier of (A) 90 days after the End of the Underwriting Period (as defined below) or (B) the time when the Offering Document is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the End of the Underwriting Period, and (ii) to comply with any applicable rules of the MSRB. The Placement Agent agrees to promptly file the Offering Document with a nationally recognized municipal securities information repository. The "End of the Underwriting Period" means the later of the delivery of the Subordinate Bonds by the Issuer to the Placement Agent or when the Placement Agent no longer retains (directly or as a syndicate member) an unsold balance of the Subordinate Bonds for sale to the public, provided that the "End of the Underwriting Period" will be deemed to be the Closing Date unless the Placement Agent otherwise notifies the Issuer and the Borrower in writing prior to such date that there is an unsold balance of the Subordinate Bonds.

(f) If, during the period from the date hereof and ending on the earlier of (i) 90 days after the End of the Underwriting Period or (ii) the time when the Offering Document is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs as a result of which the Offering Document for the Subordinate Bonds as then amended or supplemented might include an untrue statement of material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer, if such event relates to the information included in the Offering Document under the captions "THE ISSUER" and "ABSENCE OF MATERIAL LITIGATION – The Issuer" (solely as the information under such caption relates to the Issuer) (collectively, the "Issuer Portion") and the Issuer has actual knowledge of such event, or the Borrower shall promptly notify the Placement Agent thereof and shall (in either case, at the sole cost and expense of the Borrower), upon the request of the Placement Agent, prepare and deliver to the Placement Agent, as many copies of an amendment or supplement which will correct such statement or omission as the Placement Agent may reasonably request. For the purposes of this Placement Agent Agreement and the transactions contemplated herein, unless otherwise notified in writing by the Placement Agent on or before Closing, the Issuer may assume that the "End of the Underwriting Period" for purposes of the Rule shall be the date of Closing.

(g) The Borrower and the Placement Agent each acknowledge that the Issuer has furnished for inclusion in the Offering Document only the statements and information appearing therein in the Issuer Portion, and all other information contained in the Offering Document has been furnished by parties other than the Issuer, which other information has not been independently verified by any of the Issuer Indemnified Parties (as defined herein).

(h) The Issuer and the Placement Agent agree to cooperate with the Borrower to minimize any expenses incurred in connection with the preparation and distribution of any amendments or supplements to the Offering Document and/or any remarketing memoranda required by the foregoing provisions.

### **SECTION 3. Issuer's Representations and Agreements**

The Issuer represents, covenants and agrees with and to the Placement Agent, the Borrower and the Initial Purchaser as follows:

(a) The Issuer is a public body corporate and politic established under the Act. The Issuer has the power and authority to carry out and consummate the transactions contemplated by the Issuer Documents (defined below).

(b) The Subordinate Indenture, the Subordinate Loan Agreement, the Regulatory Agreement, [the Subordinate Mortgage,][ the Assignment of Subordinate Mortgage,] the Ground Lease, [a subordination agreement,] and the Tax Certificate (as defined in the Subordinate Indenture) (collectively, the "Issuer Documents") have been duly authorized, and once executed and delivered by the Issuer (assuming due authorization and execution by the other parties thereto), will each be in full force and effect.

(c) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has consented to the distribution of the Offering Document and authorized and approved the execution and delivery of the Issuer Documents and the consummation by the Issuer of the transactions contemplated thereby.

(d) To the Issuer's actual knowledge, there is no litigation pending against (as to which the Issuer has received service of process) or overtly threatened in writing directly against the Issuer or any of its board members in their capacities as such to restrain or enjoin the issuance or sale of the Subordinate Bonds or the execution and delivery of the Subordinate Bonds or the Issuer Documents, or in any way affecting or questioning the authority for or the validity of the Subordinate Bonds or the Issuer Documents, or the existence or power of the Issuer to use the proceeds from the sale of the Subordinate Bonds as described in the Subordinate Loan Agreement.

(e) The Subordinate Bonds, when delivered in accordance with the Subordinate Indenture and paid for by the Initial Purchaser on the Closing Date as provided in this Placement Agent Agreement, will have been duly authorized, executed, and delivered by the Issuer and will be valid and binding special limited obligations of the Issuer payable solely from the revenues and other property pledged and assigned for such payment as provided in the Subordinate Indenture.

(f) All meetings of the Board of Directors of the Issuer at which action was taken in connection with the Issuer Documents and the Subordinate Bonds were duly and legally called and held meetings, and were open to the public at all times, and notice of the time and place of each such meeting was given as required by law.

(g) The Issuer Portion in the Offering Document did not and does not make any untrue statement of a material fact or omit to state a material fact with respect to the Issuer necessary to make the statements made with respect thereto, in light of the circumstances under which they were made, not misleading.

(h) To the knowledge of the Issuer, the execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer's part contained therein will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or

other instrument to which the Issuer is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Issuer Documents.

(i) The Issuer has been informed by the Placement Agent that the Placement Agent has not performed any due diligence with respect to the Issuer, the Borrower, or the Subordinate Bonds on which the Initial Purchaser may rely or have relied. The Issuer acknowledges and agrees that any due diligence performed by the Placement Agent for its own purposes may be retained by the Placement Agent as needed for regulatory purposes.

(j) The Issuer acknowledges that the Placement Agent has not acted as a municipal advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Exchange Act Rule 15Ba1-1(d)), to the Issuer or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the offering or sale of the Subordinate Bonds or the process leading thereto. The Issuer has engaged Hilltop Securities, Inc. as its registered municipal advisor.

The execution and delivery of this Placement Agent Agreement by the Issuer shall constitute a representation to the Placement Agent that the representations contained in this Section are true as of the date hereof. The Placement Agent may rely on the Issuer's foregoing representations in connection with making the Subordinate Bonds eligible with DTC.

#### **SECTION 4. Representations, Warranties and Agreements of the Borrower.**

The Borrower represents, warrants, covenants and agrees with and to the Issuer, the Placement Agent and the Initial Purchaser, as follows:

(a) The Borrower is duly organized and existing as a limited partnership under the laws of the State of Texas, has full legal right, power and authority to own its properties and to conduct its business as described in the Offering Document and to enter into and to carry out and consummate the transactions contemplated by the Borrower Documents (defined below) and the Offering Document, and is duly qualified to do such business and is in good standing wherever such qualification and/or standing are required, including the State.

(b) Manor Leased Housing Associate GP I, LLC (the "General Partner"), a Texas limited liability company and general partner of the Borrower, is duly organized and existing as a limited liability company under the laws of the State of Texas, has full legal right, power and authority to own its properties and to conduct its business as described in the Offering Document and to enter into and to carry out and consummate the transactions contemplated by the Borrower Documents and the Offering Document, and is duly qualified to do such business and is in good standing wherever such qualification and/or standing are required, including the State.

(c) The Borrower has full legal right, power and authority to enter into: (i) the Subordinate Loan Agreement; (ii) the Regulatory Agreement; (iii) the Tax Certificate; (iv) the [Subordinate Mortgage][Assignment of Subordinate Mortgage; (v) Development Fee Agreement, dated the Closing Date, between the Borrower and the Developer, (vi) this Placement Agent Agreement, (vii) the Continuing Disclosure Agreement, dated as of October 1, 2024 (the "Continuing Disclosure Agreement"), between the Borrower and BOKF, NA, as dissemination agent (the "Dissemination Agent");(viii) the

Amended and Restated Agreement of Limited Partnership, dated the Closing Date (the “Limited Partnership Agreement”), and (ix) the Subordination Agreement, dated as of October 1, 2024, between the Subordinate Trustee and the Fiscal Agent, and consented to by the Borrower (the “Subordination Agreement”). Collectively, the documents listed in (i) through (ix), are herein referred to as the “Borrower Documents.”

(d) By all necessary action, the Borrower and the General Partner, as applicable, have duly authorized and adopted the Borrower Documents and approved the distribution and delivery of the Offering Document and the use thereof and the execution and delivery of the Borrower Documents, and the performance by the Borrower and the General Partner, as applicable, of the obligations in connection with the issuance of the Subordinate Bonds on their part contained in the Borrower Documents and the consummation by them of all other transactions contemplated by the Subordinate Indenture, the Offering Document and the Borrower Documents in connection with the issuance of the Subordinate Bonds.

(e) On the Closing Date, the Borrower Documents will constitute the valid, legal and binding obligations of the Borrower and the General Partner, as applicable (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable against the Borrower and the General Partner, as applicable, in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors’ rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(f) At the time of the Borrower’s acceptance hereof and at all times subsequent thereto during the period up to and including the Closing Date, the Offering Document does not and will not contain any untrue or misleading statements of a material fact, or omit or allege to omit a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided the Borrower makes no representation as to information in the Offering Document under the headings “THE ISSUER,” “TAX MATTERS,” “ABSENCE OF MATERIAL LITIGATION – The Issuer,” and “PLACEMENT.”

(g) As of the date hereof, neither the Borrower nor the General Partner is in any material respect in violation of, breach of or default under any applicable law of the State of Minnesota, the State of Texas, or of any state in which the Borrower or the General Partner is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or the General Partner or any of their respective activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower or the General Partner is a party or by which the Borrower or the General Partner or any of their respective property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Placement Agent Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Borrower Documents, and compliance with the provisions on the Borrower’s or the General Partner’s part contained therein, do not and will not conflict with or constitute on the part of the Borrower or the General Partner a violation or breach of or default under any law of the State of Minnesota, the State of Texas, or of any state in which the Borrower or the General Partner is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or the General Partner or any of their respective activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower or the General Partner is a party or by which the Borrower or the General Partner or any of their respective



property or assets is bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Placement Agent Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or the General Partner or under the terms of any such law, regulation or instrument, except as provided by the Subordinate Bonds or the Borrower Documents.

(h) All consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or commission of any state or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery by the Borrower of the Borrower Documents or the performance by the Borrower of its obligations thereunder have been obtained or made and are in full force and effect or will be timely obtained.

(i) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation of which the Borrower has been notified, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the Borrower, threatened against the Borrower or the General Partner, affecting the existence of the Borrower or the General Partner or the titles of their respective officers executing this Placement Agent Agreement to their respective offices, or contesting or affecting as to the Borrower or the General Partner, as applicable, the validity or enforceability of the Subordinate Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or in any way contesting or challenging the completeness or accuracy of the Offering Document or the powers of the Borrower or the General Partner or their respective authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's or the General Partner's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower or the General Partner, as applicable, of any Borrower Document.

(j) The Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent as the Placement Agent may reasonably request in order (i) to qualify the Subordinate Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Subordinate Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Placement Agent to continue such qualifications in effect so long as required for the distribution of the Subordinate Bonds; provided, however, that the Borrower shall not be required to register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

(k) Any certificate signed by the Borrower and delivered to the Placement Agent, the Initial Purchaser, or the Issuer pursuant to the Subordinate Indenture or the Borrower Documents shall be deemed a representation and warranty by the Borrower to the Placement Agent, the Initial Purchaser, and the Issuer as to the statements made therein as of the date thereof.

(l) The Borrower will not take or omit to take any action, which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Subordinate Bonds under the Internal Revenue Code of 1986, as amended.

(m) The Borrower shall honor all other covenants contained in the Borrower Documents.

(n) All permits, licenses and other authorizations necessary for the ownership, acquisition, construction, operation, and equipping of the Project in the manner contemplated by the Offering Document and the Borrower Documents have been obtained or will be obtained by the time required, and said ownership, acquisition and operation are not in conflict with any zoning or similar ordinance applicable to the Project.

(o) The Borrower acknowledges that it has made independent determinations about the risks, commitments, merits and terms of the Subordinate Bonds and the sale of the Subordinate Bonds to the Initial Purchaser without relying on any contribution of advice or recommendations by the Placement Agent.

(p) The Borrower agrees that it will not claim that the Placement Agent acted as a municipal advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Exchange Act Rule 15Ba1-1(d)), to the Borrower or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with the placement of the Subordinate Bonds or the process leading thereto.

The execution and delivery of this Placement Agent Agreement by the Borrower shall constitute a representation to the Placement Agent that the representations and warranties contained in this Section 4 are true as of the date hereof.

#### **SECTION 5. Representations and Warranties of Placement Agent**

The Placement Agent hereby represents, warrants and covenants to the Issuer, the Borrower, and the Initial Purchaser:

(a) The Placement Agent shall hold all Subordinate Bonds delivered to it by the Issuer and all funds paid to it by the Initial Purchaser and not on its own behalf, and agrees and acknowledges that it has no right, title or interest in the Subordinate Bonds or in such funds. The Placement Agent shall, immediately upon receipt of payment from the Initial Purchaser, transfer such funds pursuant to the directions or instructions of the Issuer and/or the Borrower.

(b) The Placement Agent is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(c) The Placement Agent represents that it is either registered with the Financial Industry Regulatory Issuer, Inc. ("FINRA") as a broker-dealer and the Securities and Exchange Commission ("SEC") as a broker-dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as a Placement Agent for the Subordinate Bonds.

#### **SECTION 6. Representations, Warranties and Agreements of the Initial Purchaser**

The Initial Purchaser hereby represents, warrants and covenants to the Issuer:

(a) The Initial Purchaser has full power and authority to execute and deliver this Placement Agent Agreement on behalf of the Initial Purchaser and to carry out the terms hereof and, when executed and delivered by the Placement Agent, this Placement Agent Agreement will have been duly and validly authorized, executed and delivered by the Placement Agent, and, assuming due authorization, execution and delivery by the Issuer, the Borrower, and the Placement Agent will be a valid and binding obligation of the Initial Purchaser and will be in full force and effect, except as limited by bankruptcy, insolvency, liquidation, moratorium,

readjustment of debt, reorganization or similar laws relating to the enforcement of creditors' rights generally.

## **SECTION 7. Indemnification**

(A) *By the Borrower:*

(1) THE BORROWER AGREES TO PAY, DEFEND, PROTECT, INDEMNIFY, AND HOLD EACH OF THE BOND COUNSEL, THE PLACEMENT AGENT, PLACEMENT AGENT'S COUNSEL, THE SUBORDINATE TRUSTEE, THE ISSUER, ITS COUNSEL, THE COUNTY, ITS COUNSEL, THE STATE AND EACH OF THEIR RESPECTIVE PAST, PRESENT, AND FUTURE DIRECTORS, EXECUTIVE DIRECTORS, OFFICERS, MEMBERS, PROGRAM MANAGERS, EMPLOYEES, COUNSEL, ADVISORS, CONTRACTORS, CONSULTANTS AND AGENTS, AND EACH PERSON, IF ANY, WHO CONTROLS ANY OF THE FOREGOING WITHIN THE MEANING OF SECTION 15 OF THE SECURITIES ACT OF 1933, AS AMENDED, OR SECTION 20 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (EACH AN "INDEMNIFIED PARTY" AND ALL COLLECTIVELY REFERRED TO HEREIN AS THE "INDEMNIFIED PARTIES") HARMLESS FOR, FROM, AND AGAINST ANY AND ALL CAUSES OF ACTION (WHETHER IN CONTRACT, TORT, OR OTHERWISE), CLAIMS, ACTIONS, DAMAGES (INCLUDING, BUT NOT LIMITED TO, CONSEQUENTIAL AND PUNITIVE DAMAGES), DEMANDS, JUDGEMENTS, LIABILITIES, LOSSES, SUITS, FINES, PENALTIES, AND COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, COSTS OF INVESTIGATION, ATTORNEYS' FEES AND EXPENSES, LITIGATION AND COURT COSTS, AMOUNTS PAID IN SETTLEMENT AND AMOUNTS PAID TO DISCHARGE JUDGMENTS) OF EVERY KIND, CHARACTER, AND NATURE WHATSOEVER (INDIVIDUALLY AND COLLECTIVELY, THE "LIABILITIES") DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO ANY UNTRUE OR MISLEADING STATEMENT OF A MATERIAL FACT REGARDING THE BORROWER OR THE BORROWER'S OPERATIONS CONTAINED IN THE OFFERING DOCUMENT OR ALLEGED UNTRUE OR MISLEADING STATEMENT REGARDING THE BORROWER OR THE BORROWER'S OPERATIONS OR CAUSED BY ANY OMISSION OR ALLEGED OMISSION FROM THE OFFERING DOCUMENT OF ANY MATERIAL FACT NECESSARY TO BE STATED THEREIN REGARDING THE BORROWER OR THE BORROWER'S OPERATIONS IN ORDER TO MAKE THE STATEMENTS MADE THEREIN, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING.

(2) THE BORROWER FURTHER AGREES TO PAY, DEFEND, PROTECT, INDEMNIFY, AND HOLD EACH OF THE ISSUER, THE COUNTY, THE STATE AND EACH OF THEIR RESPECTIVE PAST, PRESENT, AND FUTURE DIRECTORS, OFFICERS, EXECUTIVE DIRECTORS, MEMBERS, PROGRAM MANAGERS, EMPLOYEES, COUNSEL, ADVISORS, CONTRACTORS, CONSULTANTS AND AGENTS (EACH AN "ISSUER INDEMNIFIED PARTY" AND COLLECTIVELY THE "ISSUER INDEMNIFIED PARTIES") HARMLESS FOR, FROM AND AGAINST ANY AND ALL LIABILITIES DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THE SUBORDINATE BONDS, THE LOAN, THE SUBORDINATE LOAN AGREEMENT, THE PROJECT, THE SUBORDINATE INDENTURE, OR ANY DOCUMENT RELATED TO THE ISSUANCE AND SALE OF THE SUBORDINATE BONDS, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:

(I) ANY INJURY TO OR DEATH OF ANY PERSON OR DAMAGE TO PROPERTY IN OR UPON THE PROJECT OR GROWING OUT OF OR CONNECTED WITH THE USE, NON-USE, CONDITION, OR OCCUPANCY OF THE PROJECT OR ANY PART THEREOF;

(II) VIOLATION OF ANY AGREEMENT, COVENANT, OR CONDITION OF THE BORROWER DOCUMENTS;

(III) VIOLATION OF ANY AGREEMENT, CONTRACT, OR RESTRICTION RELATING TO THE PROJECT;

(IV) VIOLATION OF ANY LAW, ORDINANCE, OR REGULATION AFFECTING THE PROJECT OR ANY PART THEREOF OR THE OWNERSHIP, OCCUPANCY, OR USE THEREOF;

(V) THE ISSUANCE AND SALE OF THE SUBORDINATE BONDS OR ANY OF THEM; AND

(VI) ANY STATEMENT, INFORMATION, OR CERTIFICATE FURNISHED BY THE BORROWER TO THE ISSUER WHICH IS MISLEADING, UNTRUE, INCOMPLETE, OR INCORRECT IN ANY RESPECT.

(3) THE BORROWER ALSO AGREES TO PAY, DEFEND, PROTECT, INDEMNIFY, AND HOLD HARMLESS EACH OF THE ISSUER INDEMNIFIED PARTIES FOR, FROM, AND AGAINST ANY AND ALL LIABILITIES DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO (A) ANY ERRORS OR OMISSIONS OF ANY NATURE WHATSOEVER CONTAINED IN ANY LEGAL PROCEEDINGS OR OTHER OFFICIAL REPRESENTATION OR INDUCEMENT MADE BY OR TO THE ISSUER OR THE STATE PERTAINING TO THE SUBORDINATE BONDS, AND (B) ANY FRAUD OR MISREPRESENTATIONS OR OMISSIONS CONTAINED IN THE PROCEEDINGS OF THE ISSUER OR THE STATE RELATING TO THE ISSUANCE OF THE SUBORDINATE BONDS OR PERTAINING TO THE FINANCIAL CONDITION OF THE BORROWER WHICH, IF KNOWN TO THE INITIAL PURCHASER, MIGHT BE CONSIDERED A FACTOR IN SUCH PERSON'S DECISION TO PURCHASE THE SUBORDINATE BONDS; PROVIDED, HOWEVER, NOTHING IN THIS SUBSECTION SHALL BE DEEMED TO PROVIDE THE ISSUER WITH INDEMNIFICATION FOR ANY OMISSIONS OR MISSTATEMENTS OF THE ISSUER CONTAINED IN THE OFFERING DOCUMENT UNDER THE SECTIONS CAPTIONED "THE ISSUER" OR "ABSENCE OF MATERIAL LITIGATION – THE ISSUER", AS SUCH SECTIONS RELATE SOLELY TO THE ISSUER.

(4) Paragraphs (2) and (3) above are intended to provide indemnification to each Issuer Indemnified Party for his or her active or passive negligence or misconduct; provided, however, that nothing in paragraphs (2) and (3) above shall be deemed to provide indemnification to any Issuer Indemnified Party with respect to any Liabilities arising from the successful allegation of fraud or willful misconduct of such Issuer Indemnified Party, as determined by a final decision of a court of competent jurisdiction.

(5) Any party entitled to indemnification hereunder shall notify the Borrower of the existence of any claim, demand, or other matter to which the Borrower's indemnification obligation applies, and shall give the Borrower a reasonable opportunity to defend the same at its own expense and with counsel satisfactory to the Indemnified Party; provided that the

Indemnified Party shall at all times also have the right to fully participate in the defense. If the Indemnified Party is advised in an opinion of counsel that there may be legal defenses available to it which are different from or in addition to those available to the Borrower or if the Borrower shall, after receiving notice of the Borrower's indemnification obligation, as the case may be, and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Borrower. The Borrower shall be responsible for the counsel fees, costs, and expenses of the Indemnified Party in conducting its defense.

(6) The Indemnified Parties and the Issuer Indemnified Parties, other than the Issuer, shall be considered to be intended third party beneficiaries of this Placement Agent Agreement for purposes of paragraphs (1) - (5) of this Section 7A. The provisions of paragraphs (1) - (5) of this Section 7(A) shall be in addition to all liability that the Borrower may otherwise have and shall survive any termination of this Placement Agent Agreement, the placement of the Subordinate Bonds, and the payment or provision for payment of the Subordinate Bonds.

(B) *By the Placement Agent:*

(1) THE PLACEMENT AGENT AGREES TO PAY, DEFEND, PROTECT, INDEMNIFY, AND HOLD HARMLESS EACH OF THE INDEMNIFIED PARTIES AND THE BORROWER, AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, COUNSEL, ADVISORS AND AGENTS (EACH AN "OBLIGATED ENTITY INDEMNIFIED PARTY" AND ALL COLLECTIVELY REFERRED TO AS THE "OBLIGATED ENTITY INDEMNIFIED PARTIES") FOR, FROM, AND AGAINST ANY AND ALL LIABILITIES, DIRECTLY OR INDIRECTLY, ARISING FROM OR RELATING TO ANY UNTRUE STATEMENTS OR OMISSIONS, OR ALLEGED UNTRUE STATEMENTS OR OMISSIONS, MADE IN THE OFFERING DOCUMENT UNDER THE CAPTION "PLACEMENT" CONTAINED THEREIN, OR IN ANY SUPPLEMENT THERETO, OR DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THE OMISSION OR ALLEGED OMISSION TO STATE THEREIN A FACT NECESSARY TO MAKE THE STATEMENTS THEREIN NOT MISLEADING, SO MADE OR OMITTED NEGLIGENTLY, INTENTIONALLY, OR IN ANY OTHER MANNER, WHICH UNTRUE STATEMENT OR OMISSION OR THE ALLEGED UNTRUE STATEMENT OR OMISSION WAS MADE IN RELIANCE UPON INFORMATION FURNISHED BY THE PLACEMENT AGENT EXPRESSLY FOR USE IN THE OFFERING DOCUMENTS.

(2) THE PLACEMENT AGENT AND THE INITIAL PURCHASER AGREE TO PAY, DEFEND, PROTECT, INDEMNIFY, AND HOLD HARMLESS EACH OF THE INDEMNIFIED PARTIES AND THE OBLIGATED ENTITY INDEMNIFIED PARTIES FOR, FROM AND AGAINST ANY AND ALL LIABILITIES DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THE PLACEMENT AGENT'S VIOLATION OF FEDERAL OR STATE SECURITIES LAWS IN THE INITIAL PLACEMENT OF THE SUBORDINATE BONDS.

(3) Paragraphs (1) and (2) of this Section 7(B) are intended to provide indemnification to each Indemnified Party and each Obligated Entity Indemnified Party for his or her active or passive negligence or misconduct; provided, however, that nothing in paragraphs (1) and (2) above shall be deemed to provide indemnification to any Issuer Indemnified Party with respect to any Liabilities arising from the successful allegation of fraud or willful misconduct of

such Issuer Indemnified Party, as determined by a final decision of a court of competent jurisdiction, or to any other Indemnified Party or any Obligated Entity Indemnified Party with respect to any Liabilities arising from the fraud, gross negligence, or willful misconduct of such Indemnified Party, or the fraud, or willful misconduct of such Obligated Entity Indemnified Party.

(4) Any party entitled to indemnification under this Placement Agent Agreement shall notify the Placement Agent of the existence of any claim, demand, or other matter to which the Placement Agent's indemnification obligation applies, and shall give the Placement Agent a reasonable opportunity to defend the same at its own expense and with counsel reasonably satisfactory to the Indemnified Party or the Obligated Entity Indemnified Party, as the case may be; provided that the Indemnified Party or the Obligated Entity Indemnified Party, as the case may be, shall at all times also have the right to fully participate in the defense. If the Indemnified Party or the Obligated Entity Indemnified Party, as the case may be, is advised in an opinion of counsel that there may be legal defenses available to it which are different from or in addition to those available to the Placement Agent or if the Placement Agent shall, after receiving notice of the Placement Agent's indemnification obligation and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to employ counsel for that purpose reasonably satisfactory to the Issuer Indemnified Party or the Obligated Entity Indemnified Party, as the case may be, the Issuer Indemnified Party or the Obligated Entity Indemnified Party, as the case may be, shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Placement Agent. The Placement Agent shall be responsible for the counsel fees, costs, and expenses of the Issuer Indemnified Party or the Obligated Entity Indemnified Party, as the case may be, in conducting its defense.

(5) The Indemnified Parties, other than the Issuer, and the Obligated Entity Indemnified Parties, other than the Borrower shall be considered to be intended third party beneficiaries of this Placement Agent Agreement for purposes of paragraphs (1) to (4) above. The provisions of paragraphs (1) to (4) of this Section 7(B) shall be in addition to all liability which the Placement Agent may otherwise have and shall survive any termination of this Placement Agent Agreement, the placement of the Subordinate Bonds, and the payment or provision for payment of the Subordinate Bonds.

(C) *Contribution to Indemnification.* While the Borrower and the Placement Agent both understand and agree that the provisions of this Section 7(C) do not in any way bind the Issuer and the Issuer Indemnified Parties and such provisions shall have no effect whatsoever on any other section contained herein other than Sections 7(A) and 7(B) above, in order to provide for just and equitable contribution in circumstances in which the indemnity provided for in Sections 7(A) or 7(B) is for any reason held to be unavailable, the Borrower and the Placement Agent agree that each shall contribute proportionately to the aggregate Liabilities to which the Borrower and the Placement Agent may be subject, so that the Placement Agent is responsible for that portion represented by the percentage that the fees paid by the Borrower to the Placement Agent in connection with the issuance and sale of the Subordinate Bonds bears to the aggregate offering price of the Subordinate Bonds, with the Borrower responsible for the balance; provided, however, that in no case shall the Placement Agent be responsible for any amount in excess of the fees paid by the Borrower to the Placement Agent in connection with the issuance and sale of the Subordinate Bonds except for any amount due to and/or the result of the fraud, gross negligence or intentional misconduct of the Placement Agent.

(D) The indemnification hereunder shall be in addition to, and shall not limit, any indemnity granted by the Borrower pursuant to the Subordinate Loan Agreement, the Regulatory Agreement or any other document.

## **SECTION 8. Closing**

At or before 12:00 p.m., Central Time, on the Closing Date, or at such time on such earlier or later date as shall be agreed upon in writing by the Issuer, the Borrower, and the Placement Agent, the Issuer shall direct the Subordinate Trustee to deliver the Subordinate Bonds to the Placement Agent through the facilities of The Depository Trust Company (“DTC”), New York, New York, in definitive form, duly executed and authenticated by the Subordinate Trustee. Subject to the terms and conditions hereof, the Issuer shall deliver at the offices of Bickerstaff Heath Delgado Acosta LLP, Austin, Texas, or at such other place as may be mutually agreed upon by the Issuer, the Borrower and the Placement Agent, the Issuer Documents and the Borrower Documents, and the Initial Purchaser shall accept delivery of the Subordinate Bonds, the Issuer Documents, and the Borrower Documents and pay the purchase price for the Subordinate Bonds by wire transfer, to the Subordinate Trustee, in immediately available federal funds, for the account of the Issuer or as the Issuer shall direct. As a condition precedent to such acceptance, the Placement Agent shall have received the Placement Agent Fee by wire transfer in immediately available federal funds to the order of the Placement Agent, in such manner as shall be agreed upon by the Borrower, the Initial Purchaser and the Placement Agent. If the Placement Agent shall make such request, the applicable Bonds shall be made available to the Placement Agent one business day before the Closing at the offices of DTC for purposes of inspection and packaging. The ownership of one fully registered Bond of each series in the aggregate principal amount of the respective series of Bond, each bearing a proper, duly assigned CUSIP number will be issued initially in the name of Cede & Co., as nominee of DTC.

## **SECTION 10. Closing Conditions of the Placement Agent**

The obligation of the Initial Purchaser to purchase the Subordinate Bonds and the obligation of the Issuer to sell the Subordinate Bonds to the Initial Purchaser shall be subject to the following conditions precedent and the Subordinate Trustee (on behalf of the Initial Purchaser) receiving the following, which shall be deemed met upon Initial Purchaser’s purchase of the Subordinate Bonds:

(a) A certificate of the Issuer, signed by an authorized signatory of the Issuer, dated the date of the Closing, in the form attached hereto as Exhibit A.

(b) A certificate of the Borrower, signed by an authorized representative of the Borrower, dated the date of the Closing, to the effect that (A) the representations, warranties and agreements of the Borrower contained in this Placement Agent Agreement and in the Borrower Documents are true and correct in all material respects as of the date of the Closing; (B) no litigation to which the Borrower is a party is pending or, to the knowledge of the Borrower, threatened, (1) seeking to restrain or enjoin the issuance or delivery of any of the Subordinate Bonds or the collection of revenues or other security pledged under the Subordinate Indenture, (2) in any way contesting or affecting any authority for the issuance of the Subordinate Bonds or the validity of the Subordinate Bonds, the resolution adopted by the governing body of the Borrower approving the issuance of the Subordinate Bonds, the Subordinate Indenture or any of the Borrower Documents, or (3) in any way contesting the existence or powers of the Borrower; (C) no event affecting the Borrower has occurred since the date of the Offering Document that should be disclosed in the Offering Document, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (D) the information in the Offering Document relating to the

Borrower, the Project, and the proposed operation of the Project is true and correct in all material respects, and the information under the heading “BONDHOLDERS’ RISKS” is a fair description of the risk factors related to the Project; (E) all resolutions and other actions required to be approved or taken by or on behalf of the Borrower authorizing and approving the transactions described or contemplated in this Placement Agent Agreement or in the Offering Document, the execution of or approval of the respective forms of, as the case may be, this Placement Agent Agreement, the Subordinate Indenture, the Borrower Documents and the Subordinate Bonds have been duly approved by the Borrower, are in full force and effect and have not been modified, amended or repealed; (F) the Borrower is a limited partnership organized and validly existing and in good standing under the laws of the State of Texas, and is duly authorized to conduct its business in and is in good standing in the State, with full power and authority to own its properties and conduct its business; and (G) such other matters reasonably requested by the Placement Agent or Issuer.

(c) A certificate of the Guarantor, signed by an authorized representative of the Guarantor, dated the date of the Closing, to the effect that (A) no litigation is pending or to its knowledge threatened, (1) in any way contesting or affecting the Guaranty, or (3) in any way contesting the existence or powers of the Guarantor; (B) no event affecting the Guarantor has occurred since the date of the Offering Document that should be disclosed in the Offering Document, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (C) the information in the Offering Document relating to the Guarantor is true and correct in all material respects; (D) all resolutions and other actions required to be approved or taken by or on behalf of the Guarantor authorizing and approving the transactions described or contemplated in this Placement Agent Agreement and the Guaranty and the execution and delivery of the Guaranty has been duly approved by the Guarantor, are in full force and effect and have not been modified, amended or repealed; (E) the Guarantor is a limited liability company organized and validly existing under the laws of the State of Minnesota with full power and authority to own its properties and conduct its business; and (F) such other matters reasonably requested by the Placement Agent or Issuer.

(d) The Issuer and the Placement Agent shall have received the legal opinion of Bond Counsel, in substantially the form set forth in Appendix D of the Offering Document, and the Placement Agent shall have received a supplemental opinion of Bond Counsel dated the Closing Date with respect to the Offering Document and addressed to the Placement Agent and the Issuer in substantially the form set forth in Exhibit B hereto.

(e) No default or event of default (as defined in any of the Issuer Documents or Borrower Documents) shall have occurred and be continuing, and no event shall have occurred and be continuing which, with the lapse of time or the giving of notice or both, would constitute such a default or event of default.

(f) No material adverse change shall have occurred, nor shall any development involving a prospective material and adverse change in, or affecting the affairs, business, financial condition, results of operations, prospects or properties (including the Project) of, the Issuer, the Borrower or the General Partner have occurred between the date hereof and the Closing Date.

(g) On or prior to the Closing Date, all actions required to be taken as of the Closing Date in connection with the Subordinate Bonds, the Issuer Documents and the Borrower Documents by the Issuer and the Borrower shall have been taken, and the Issuer and the



Borrower shall each have performed and complied with all agreements, covenants and conditions required to be performed or complied with by the Issuer Documents and Borrower Documents, and the Borrower shall deliver a certificate to such effect insofar as the foregoing actions, agreements, covenants and conditions apply to the Borrower, and each of such agreements shall be in full force and effect and shall not have been amended, modified or supplemented, except as has been agreed to by the Placement Agent.

(h) Each of the Issuer Documents and Borrower Documents shall have been executed and delivered by each of the respective parties thereto, all such documents shall be in forms exhibited to Placement Agent on this date with only such changes as the Placement Agent may approve, and each of the Issuer Documents and Borrower Documents shall be in full force and effect.

(i) None of the events referred to in Section 11 of this Placement Agent Agreement shall have occurred.

(j) The Placement Agent and the Issuer shall have received the opinion of counsel to the Borrower in substantially the form set forth in Exhibit C hereto. The Borrower hereby authorizes and directs its counsel to render such opinion to and for the benefit of the Issuer and the Placement Agent.

(k) The Placement Agent shall have received an opinion of its counsel as to the Subordinate Bonds in form and substance satisfactory to the Placement Agent.

(l) The Placement Agent shall have received a copy of the Tax Certificate executed by the Borrower and the Issuer, dated the Closing Date, with respect to the facts, estimates and circumstances and reasonable expectations pertaining to Section 148 of the Code to support the conclusion that, among other things, none of the Subordinate Bonds will be an “arbitrage bond.”

(m) The Placement Agent shall have received a closing certificate from the Subordinate Trustee in a form acceptable to the Placement Agent.

(n) The Placement Agent shall have received evidence of the creation and perfection of the various security interests purported to be created by the Borrower Documents.

(o) The Placement Agent shall have received a compilation of financing statements (“UCC Search”) on file with the Secretary of State of Texas or other relevant jurisdictions indicating that the security interests created by the documents herein referenced will have priority, upon execution, satisfactory to the Placement Agent.

(p) The Initial Purchaser shall execute and deliver to the Issuer an Investor Letter in substantially the form attached to the Offering Document as Appendix F.

(q) The Placement Agent shall have received such additional legal opinions, certificates, proceedings, instruments and other documents as the Placement Agent or Bond Counsel may reasonably request.

(r) A certificate of good standing of the Borrower, the General Partner, and their organizational documents, each certified by the proper authorities of the State of Texas, as applicable, and dated within thirty days of the Closing Date.

(s) A copy of written actions of the manager of the General Partner and the Board of Governors of the Guarantor, certified by the secretary and approving of the Borrower's execution, delivery and performance of the Borrower Documents and the Guarantor's execution, delivery and performance of the Guaranty.

(t) A title insurance policy, or commitment therefor, in a form satisfactory to the Placement Agent and the Initial Purchaser.

(u) Evidence satisfactory to the Placement Agent that the Construction Loan (as defined in the Offering Document)], the Senior Bonds, and the Taxable Bridge Loan (as defined in the Offering Document), along with any other funding sources to be issued to finance the Project, have been issued and the loan associated with the Senior Note has been fully committed by the Initial Funding Lender, and that the Federal Home Loan Mortgage Corporation has issued its funding commitment letter with respect to the permanent phase of the Senior Note.

If any conditions to the obligations of the Placement Agent, the Initial Purchaser or Issuer contained in this Placement Agent Agreement are not satisfied and the satisfaction of such conditions shall not be waived by the Placement Agent, the Initial Purchaser, and the Issuer, then, at the option of the Placement Agent, the Initial Purchaser and the Issuer, (i) the Closing Date shall be postponed for such period, not to exceed seven (7) days, as may be necessary for such conditions to be satisfied or (ii) without limiting the generality of Section 11 of this Placement Agent Agreement, the obligations of the Placement Agent, the Initial Purchaser, and Issuer under this Placement Agent Agreement shall terminate, and neither the Placement Agent, the Initial Purchaser, nor the Issuer shall have any further obligations or liabilities under this Placement Agent Agreement.

All of the legal opinions, certificates, proceedings, instruments and other documents mentioned above or elsewhere in this Placement Agent Agreement shall be deemed to be in compliance with the provisions of this Placement Agent Agreement if, but only if, they are in form and substance reasonably satisfactory to the Placement Agent, the Borrower and the Issuer.

## **SECTION 11. Termination**

The Placement Agent may terminate its obligations under this Placement Agent Agreement by written notice to the Issuer and the Borrower if, at any time subsequent to this date and on or prior to the Closing Date:

(A) legislation is enacted by, or favorably reported out of committee to, either House of the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, or a regulation or ruling shall be issued or proposed by or on behalf of the Treasury Department, the Internal Revenue Service, or any other agency of the Federal government having jurisdiction, or a release or communication (such as a press release) shall be issued by the Treasury Department, the Internal Revenue Service of the United States, or any other agency of the Federal government having jurisdiction, with respect to Federal taxation upon interest received on obligations of the character of the Subordinate Bonds, which, in the reasonable judgment of the Placement Agent, materially adversely affects the market for the Subordinate Bonds or the sale, at the contemplated offering prices, by the Placement Agent of such Subordinate Bonds; or

(B) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission is issued or made to the effect that the issuance,

offering, sale or distribution of obligations of the character of the Subordinate Bonds is in violation of any provisions of the Securities Act of 1933 or of the Trust Indenture Act of 1939; or

(C) the Congress of the United States of America shall enact a law, or a bill shall be favorably reported out of committee of either House, or a decision by a court of the United States of America shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other agency of the Federal government having jurisdiction of the subject matter shall be made, to the effect that securities of the Issuer or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933 or the Trust Indenture Act of 1939; or

(D) the United States of America has become engaged in hostilities (other than such as exist on the date of this Placement Agent Agreement) which have resulted in a declaration of war or a national emergency which, in the reasonable judgment of the Placement Agent, adversely affects the market for the Subordinate Bonds or the sale, at the contemplated offering prices, by the Placement Agent of the Subordinate Bonds; or

(E) there shall be in force a general suspension of trading on the New York Stock Exchange, the NYSE Amex Equities or any other major exchange, the effect of which on the financial markets of the United States is such, in the reasonable judgment of the Placement Agent, that would materially adversely affect the market price of, or market for, the Subordinate Bonds; or

(F) a general banking moratorium shall have been declared by federal, New York, or State authorities; or

(G) an event occurs which in the reasonable judgment of the Placement Agent (1) makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Offering Document or which is not reflected in the Offering Document but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and/or (2) adversely affects the market for the Subordinate Bonds or the sale, at the contemplated offering prices, by the Placement Agent of the Subordinate Bonds; or

(H) economic, market or other conditions occur or exist or escalate which, in the reasonable judgment of the Placement Agent, render the Subordinate Bonds incapable of being sold on terms acceptable to the Placement Agent; or

(I) any suit, proceeding, litigation or other action shall be commenced, or, if commenced prior to the date hereof, shall be continuing or have been adjudicated, which, in any event, in the reasonable judgment of the Placement Agent, may affect the delivery of the Subordinate Bonds; or

(J) a default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of 500,000 persons or against any entity issuing obligations for or on behalf of such a city or state, which in the reasonable opinion of the Placement Agent adversely affects the market price or marketability of the Subordinate Bonds; or

(K) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, which in the

reasonable opinion of the Placement Agent adversely affects the market price or marketability of the Subordinate Bonds; or

(L) there shall exist any event or circumstance that either makes untrue any statement of a material fact in the Offering Document (other than any statement provided by the Placement Agent) or is not reflected in the Offering Document but should be reflected therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Offering Document to be supplemented to supply such statement or information, or the effect of the Offering Document as so supplemented is, in the reasonable judgment of the Placement Agent, to materially adversely affect the market price or marketability of the Subordinate Bonds; or

(M) there shall have occurred any material adverse change in the affairs of the Issuer, financial or otherwise, except as otherwise disclosed in the Offering Document, that, in the Placement Agent's reasonable judgment, will materially adversely affect the market for the Subordinate Bonds or the ability of the Placement Agent to enforce contracts for the sale of the Subordinate Bonds; or

(N) a material disruption in commercial banking, securities settlement, payment, or clearance services affecting any municipal securities shall have occurred that would make it impracticable for the Placement Agent to market the Subordinate Bonds on the terms and in the manner contemplated by the Offering Document.

## **SECTION 12. Expenses**

The Placement Agent shall be under no obligation to pay, and the Borrower hereby agrees to pay, any expenses incident to the performance of the Issuer's and the Borrower's obligations hereunder, including, but not limited to, (a) the costs of printing and preparation for printing or other reproduction for distribution and use in connection with the placement of the Subordinate Bonds such number of copies as may be requested by the Placement Agent of the Offering Document, the Subordinate Indenture, the Bond Resolution and the blue sky survey, as well as any delivery costs incurred in connection with the distribution of the foregoing documents; (b) the cost of preparing the definitive Bonds; (c) the fees and disbursements of Bond Counsel in connection with the authorization and issuance of the Subordinate Bonds; the fees and expenses of Issuer's counsel; the fees and expenses of the Subordinate Trustee and its counsel; any application or administrative fee of the Issuer; and the fees and disbursements of the Issuer's program manager, financial advisor, and any other experts or consultants retained by the Issuer; (d) the Placement Agent Fee as set forth in Section 1; (e) the fees and expenses of counsel to the Placement Agent; (f) the expenses relating to the meals, transportation, lodging, and entertainment incidental to implementing this Placement Agent Agreement; (g) all DTC fees, expenses and charges; and (h) all other expenses in connection with the placement of the Subordinate Bonds and transaction described in this Placement Agent Agreement. The Issuer shall have no obligation to pay any fees, expenses or costs associated with or resulting from the issuance and delivery of the Subordinate Bonds. The Borrower shall pay for any expenses incurred on behalf of the Issuer Indemnified Parties which are incidental to implementing this Placement Agent Agreement.

If the Subordinate Bonds are not issued and delivered by the Issuer to the Placement Agent for direct placement with the Initial Purchaser, as a result of the failure by the Borrower to perform any of its obligations under this Placement Agent Agreement (other than a failure of the Placement Agent to comply with its obligation set forth in Section 1 hereof, if such obligation is not otherwise excused or terminated as provided herein) or as a result of the Borrower failing to reach agreement with the Initial Purchaser as to the terms and conditions of the transactions and documents contemplated hereby, the

Borrower agrees that it shall pay all expenses set forth in this Section 12. In no event will the Issuer be obligated to pay any fees, costs or expenses relating to the issuance, sale and delivery of the Subordinate Bonds.

### SECTION 13. Notices

All communications under this Placement Agent Agreement shall be in writing and, except as otherwise provided, shall be delivered at, or mailed by certified or registered mail, return receipt requested, or telegraphed with such telegraph to be confirmed in writing, mailed in accordance with the preceding provisions, to the following addresses:

- (a) if to the Placement Agent: Colliers Securities LLC  
90 South Seventh Street, Suite 4300  
Minneapolis, Minnesota 55402  
Attention: Frank J. Hogan, Senior Vice President
- with a copy to: Ballard Spahr LLP  
80 South 8<sup>th</sup> Street, Suite 2000  
Minneapolis, Minnesota 55402  
Attention: Benjamin W. Johnson, Esq.
- (b) if to the Borrower: Manor Leased Housing Associates I, LP  
c/o Dominion Development & Acquisition, LLC  
2905 Northwest Boulevard, Suite 150  
Plymouth, Minnesota 55441  
Attention: Neal Route, Vice President and Project  
Partner  
David D'Amelio, Senior Development Associate  
Mark S. Moorhouse, Senior Executive
- with a copies to: Winthrop & Weinstine, P.A.  
225 South Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402  
Attention: [\_\_\_\_\_]
- (c) if to the Issuer: Manor Housing Public Facility Corporation  
105 E Eggleston Street  
Manor, Texas 78653  
Attention: Scott Moore
- with a copy to its counsel: Bickerstaff Heath Delgado Acosta LLP  
Two Barton Skyway  
1601 S. MoPac Expressway  
Suite C400  
Austin, Texas 78746  
Attention: Gregory Miller, Esq.

(d) if to the Initial Purchaser: [INITIAL PURCHASER]  
c/o Winthrop & Weinstine, P.A.  
225 South Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402  
Attention: John Nolde, Esq.

**SECTION 14. Parties in Interest**

This Placement Agent Agreement is made solely for the benefit of the Issuer, the Issuer Indemnified Parties, the Borrower and the Placement Agent (including any successor or assignees of the Placement Agent), and, except as provided in Section 5 hereof, no other party or person shall acquire or have any right hereunder or by virtue hereof.

**SECTION 15. Amendments**

This Placement Agent Agreement may not be amended without the written consent of the Issuer, the Borrower and the Placement Agent.

**SECTION 16. Survival of Representations and Warranties**

The representations and warranties of the Borrower and the representations of the Issuer shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Placement Agent (or statements as to the results of such investigations) concerning such representations and statements of the Issuer and the Borrower and regardless of delivery of and payment for the Subordinate Bonds.

**SECTION 17. Execution in Counterparts**

This Placement Agent Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**SECTION 18. No Prior Agreements**

This Placement Agent Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Subordinate Bonds for the Issuer.

**SECTION 19. Effective Date**

This Placement Agent Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Issuer and the Borrower and shall be valid and enforceable as of the time of such acceptance.

**SECTION 20. Governing Law and Venue**

This Placement Agent Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles except as such laws may be preempted by any federal rules, regulations and laws applicable to the Issuer. The parties hereto expressly acknowledge and agree that any judicial action to interpret or enforce the terms of this Placement Agent Agreement against the Issuer shall be brought and maintained in the Circuit Court of the State of Texas, in and for the Travis County, Texas, the United States District Court in and for the

Western District of Texas, or any United States Bankruptcy Court in any case involving or having jurisdiction over the Borrower or the Project.

## **SECTION 21. Acknowledgements, Agreements and Covenants of the Issuer, the Borrower and the Initial Purchaser**

(a) The Issuer and the Borrower each acknowledge and agree that (i) the primary role of the Placement Agent is, on a best efforts basis, to arrange for the placement with the Initial Purchaser of all, but not less than all, of the total principal amount of the Subordinate Bonds, and that the Placement Agent has financial and other interests that differ from those of the Issuer, the Borrower and the Initial Purchaser; (ii) the placement, purchase and sale of the Subordinate Bonds pursuant to this Placement Agent Agreement is an arm's-length commercial transaction among the Issuer, the Borrower, the Initial Purchaser and the Placement Agent; (iii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Placement Agent is and has been acting solely as a principal and is not acting as the agent, advisor, or fiduciary of the Issuer, the Borrower, the Initial Purchaser, or any other party; (iv) the Placement Agent has not assumed individually or collectively an advisory or fiduciary responsibility in favor of the Issuer, the Borrower, the Initial Purchaser, or any other party, with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has advised or provided other services or is currently advising or providing other services to the Issuer, the Borrower, or the Initial Purchaser on other matters) and the Placement Agent has no obligation to the Issuer, the Borrower, or the Initial Purchaser with respect to the transaction contemplated hereby except the obligations expressly set forth in this Placement Agent Agreement; (v) the Placement Agent has no obligation to conduct any independent evaluation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Borrower or any other party or any of their respective affiliates or to advise or opine on any related solvency or viability issues, and the Placement Agent's role in any due diligence is limited solely to performing such review as it shall deem necessary to support its own services and comply with its statutory obligations, and such review shall be for its own purposes and not on behalf of the Issuer, the Borrower, or the Initial Purchaser; and (vi) each of the Issuer, the Borrower and the Initial Purchaser has consulted its own respective legal, accounting, tax, financial, disclosure and others and counsel, as applicable, to the extent each has deemed appropriate. If the Issuer, the Borrower, or the Initial Purchaser would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Borrower, or the Initial Purchaser, then such party is free to engage a municipal advisor to serve in that capacity. Neither this Placement Agent Agreement nor any other agreement shall give rise to any expressed or implied commitment by the Placement Agent to purchase or place any of the Subordinate Bonds. Further, the Issuer, the Borrower and the Initial Purchaser expressly release the Placement Agent from any obligation to market the Subordinate Bonds to any potential investor other than the Initial Purchaser. The Issuer has engaged Hilltop Securities, Inc. as its registered municipal advisor in connection with the issuance of the Subordinate Bonds.

(b) The Borrower, the Issuer and the Initial Purchaser each expressly releases the Placement Agent of any due diligence and disclosure obligations relating to the sale of the Subordinate Bonds and acknowledges that the Placement Agent has not performed any due diligence with respect to the Issuer, the Borrower, or the Subordinate Bonds on which the Initial Purchaser may rely or has relied. Further, the Issuer, the Borrower and the Initial Purchaser further acknowledges and agrees that the Borrower has prepared and is solely responsible for the completeness, truth and accuracy of the Offering Document and that the Placement Agent does not assume any responsibility therefor. Accordingly, the Initial Purchaser acknowledges that in its purchase of the Subordinate Bonds, it has not relied upon any information furnished by the Placement Agent and further acknowledges that the Offering Document is not guaranteed as to its accuracy or completeness, and is not to be construed as a representation, by the

Placement Agent. The Borrower has provided additional information and materials, as requested, to the Initial Purchaser of the Subordinate Bonds.

(c) The Issuer shall promptly advise the Placement Agent and the Borrower, by written notice, if the Executive Director of the Issuer, after the date of this Placement Agent Agreement and prior to the Closing Date, has actual knowledge that any of the representations of the Issuer set forth herein, if made at the time of such notice, would be untrue or misleading.

(d) The Borrower shall not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of any Borrower Document prior to the Closing Date without the prior written consent of the Issuer and the Placement Agent or the Initial Purchaser.

(e) The Borrower shall promptly advise the Placement Agent and the Issuer, by written notice, of any matter arising or discovered after the date of this Placement Agent Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or is reasonably likely to adversely affect the correctness or completeness of any statement of material fact regarding the Borrower contained in the Offering Document.

(f) Prior to the Closing Date and other than as set forth in the Borrower Documents or the Subordinate Indenture, the Borrower shall not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds, or interests that will be pledged pursuant to the Subordinate Indenture as part of the Trust Estate.

(g) The Borrower shall not deliberately undertake any course of action inconsistent with satisfaction of the requirements applicable to the Borrower as set forth in this Placement Agent Agreement.

(h) The Borrower agrees that it will not willfully take or omit to take any action within its reasonable control that would prevent the Subordinate Bonds from being issued and delivered to the Initial Purchaser on the Closing Date as provided in this Placement Agent Agreement or the Investor Letter. In order to coordinate most effectively the Placement Agent's efforts to place the Subordinate Bonds, the Borrower and its management will promptly inform the Placement Agent of any substantive discussions they may have or of any inquiry they may receive concerning the purchase or placement of the Subordinate Bonds.

## **SECTION 22. Establishment of Issue Price for the Subordinate Bonds**

(a) The Placement Agent, the Borrower and the Initial Purchaser agree to assist the Issuer in establishing the issue price of the Subordinate Bonds and the Placement Agent shall execute and deliver to the Issuer on the Closing Date a certificate form substantially in the form attached as Exhibit D to this Placement Agent Agreement with the supporting pricing wires or equivalent communications as may be appropriate or necessary to accurately reflect the initial price and interest rate for which the single maturity of the Subordinate Bonds were placed with the Initial Purchaser.

(b) The Placement Agent and the Initial Purchaser confirm that at least 10% of the single maturity of the Subordinate Bonds was placed with the Initial Purchaser at a single price (the "10% test"). Schedule I attached to this Placement Agent Agreement sets forth the first price at which the Initial Purchaser purchased 10% of the single maturity of the Subordinate Bonds.

(c) The Placement Agent confirms that the Placement Agent has placed the Subordinate Bonds with the Initial Purchaser on the date of this Placement Agent Agreement (the "Sale Date") at the



price (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto which were calculated by the Placement Agent at the direction of Bond Counsel, the Borrower and the Initial Purchaser.

(d) The Placement Agent confirms that it does not have any selling group agreement and any third-party distribution agreement relating to the initial placement of the Subordinate Bonds with the Initial Purchaser.

(e) The Placement Agent acknowledges that direct placement of any Bonds to any person that is a related party to the Placement Agent shall not constitute sales to the public for purposes of this Section. The Initial Purchaser is not a related party of the Placement Agent. Further, for purposes of this Section:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than Colliers or a related party to Colliers. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.,

(ii) “Colliers” means (i) Colliers Securities LLC, (ii) any person that agrees pursuant to a written contract with the Issuer to act as placement agent in connection with the initial sale of the Subordinate Bonds to the Initial Purchaser which Colliers reasonably believes to meet the definition of Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial placement of the Subordinate Bonds to the Initial Purchaser.), and

(iii) a purchaser of any of the Subordinate Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) “sale date” means the date of execution of this Placement Agent Agreement by all parties.

## **SECTION 23. Electronic Signatures**

The parties agree that the electronic signature of a party to this Placement Agent Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Placement Agent Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) in English and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message, then such signature is a valid and binding signature of the authorized representative of such party.

If the foregoing is in accordance with your understanding of the Placement Agent Agreement, please sign and return to us the enclosed duplicate copies hereof, whereupon it will become a binding agreement among the Issuer, the Borrower and the Placement Agent in accordance with its terms.

**COLLIERS SECURITIES LLC**, as Placement Agent

By: \_\_\_\_\_

Name: Frank J. Hogan

Title: Senior Vice President

(Signature page to Placement Agent Agreement – Manor Housing Public Facility Corporation  
Subordinate Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024)

**MANOR HOUSING PUBLIC FACILITY  
CORPORATION, as Issuer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(Signature page to Placement Agent Agreement – Manor Housing Public Facility Corporation  
Subordinate Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024)

**MANOR LEASED HOUSING ASSOCIATES I, LP**, a Texas limited partnership, as Borrower

By: Manor Leased Housing Associates GP I, LLC, a Texas limited liability company

Its: General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(Signature page to Placement Agent Agreement – Manor Housing Public Facility Corporation Subordinate Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024)

**[INITIAL PURCHASER]**, as Initial Purchaser

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Authorized Representative

(Signature page to Placement Agent Agreement – Manor Housing Public Facility Corporation  
Subordinate Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024)

**SCHEDULE I**

**AMOUNT, MATURITY, INTEREST RATE AND PRICE**

**\$4,000,000**  
**Manor Housing Public Facility Corporation**  
**Subordinate Multifamily Housing Revenue Bonds**  
**(Tower Road Apartments)**  
**Series 2024**

\$4,000,000 Term Subordinate Bond due May 1, 2064  
7.00% Current Interest Rate  
7.00% Accrual Interest Rate  
Price of 100%

**Dated Date:** October [\_\_\_], 2024

**Redemption of Subordinate Bonds**

(a) Optional Redemption. The Subordinate Bonds will be subject to redemption, in whole or part, at the option of the Borrower, at par plus accrued interest to the redemption date, and premium, if any, on the dates set forth below:

<u>Redemption Date</u>	<u>Premium</u>
Date of Issuance through April 30, 2025	Non-Callable
May 1, 2025 through April 30, 2026	6.00%
May 1, 2026 through April 30, 2027	5.00
May 1, 2027 through April 30, 2028	4.00
May 1, 2028 through April 30, 2029	3.00
May 1, 2029 through April 30, 2030	2.00
May 1, 2030 through April 30, 2031	1.00
May 1, 2031 and thereafter	0.00

(b) Mandatory Sinking Fund Redemption. The Subordinate Bonds maturing May 1, 2064 are subject to mandatory redemption by lot in the principal increments of \$1, at par and accrued interest without premium, on the dates and in the principal amounts set forth below:

**Subordinate Bonds Maturing May 1, 2064**

<u>Sinking Fund Redemption</u>	
<u>Payment Date</u>	<u>Principal</u>
<u>(May 1)</u>	<u>Amount</u>
May 1, 2055	\$ 290,000
May 1, 2056	310,000
May 1, 2057	330,000
May 1, 2058	355,000
May 1, 2059	380,000
May 1, 2060	405,000
May 1, 2061	435,000
May 1, 2062	465,000
May 1, 2063	500,000
May 1, 2064*	530,000

<sup>(1)</sup> Stated Maturity

At the option of the Borrower exercised not less than thirty-five (35) days prior to any Sinking Fund Redemption Date, the Borrower may (i) deliver to the Subordinate Trustee for cancellation Bonds in any aggregate principal amount desired, or (ii) receive a credit in respect of such sinking fund obligation for any Bonds which prior to such date have been purchased or redeemed (other than through the operation of the sinking fund) and not otherwise previously applied as a credit against sinking fund payments.

**Other Redemption Provisions**

The Subordinate Bonds may be subject to other mandatory redemption provisions as set forth in the Subordinate Indenture.

(The remainder of this page is intentionally left blank.)

**EXHIBIT A**

**FORM OF CERTIFICATE OF ISSUER**

[TO BE PROVIDED BY BOND COUNSEL]



**EXHIBIT B**

**SUPPLEMENTAL OPINION OF BOND COUNSEL**

[TO BE PROVIDED BY BOND COUNSEL]

**EXHIBIT C**

**BORROWER'S COUNSEL OPINION**

[TO BE PROVIDED BY BORROWER'S COUNSEL]

**EXHIBIT D**

**FORM OF ISSUE PRICE CERTIFICATE FOR THE PLACEMENT AGENT**

[TO BE PROVIDED BY BOND COUNSEL]

DMFIRM #413871185 v3