



**ALAMO COMMUNITY COLLEGE DISTRICT MEETING OF THE BOARD OF TRUSTEES IN
CONJUNCTION WITH THE MEETING OF THE
ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS**

**TUESDAY, SEPTEMBER 14, 2021
7:30 PM**

**OR UPON THE LATER ADJOURNMENT OR RECESS OF THE
ALAMO COMMUNITY COLLEGE DISTRICT MEETING OF THE BOARD OF TRUSTEES
MEETING AS A COMMITTEE OF THE WHOLE**

**ALAMO COLLEGES DISTRICT
Multipurpose Conference Center/Board Room
2222 N. Alamo St.
San Antonio, TX 78215**

NOTICE IS HEREBY GIVEN THAT THE MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS WILL BE HELD AT THE PHYSICAL LOCATION REFERENCED ABOVE ON TUESDAY, SEPTEMBER 14, 2021. FEWER THAN A QUORUM OF DIRECTORS MAY ATTEND REMOTELY BY VIDEOCONFERENCE AS AUTHORIZED BY TEXAS GOVERNMENT CODE SECTION 551.127. THE MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD AT WHICH A QUORUM OF THE BOARD OF TRUSTEES MAY BE PRESENT WILL CONVENE IN OPEN SESSION AT 7:30 PM OR UPON THE LATER ADJOURNMENT OR RECESS OF THE MEETING OF THE BOARD OF TRUSTEES MEETING AS A COMMITTEE OF THE WHOLE.

This ACCD Public Facility Corporation Meeting of the Board of Directors, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, §§ 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Chancellor. Executive Session, if required, is authorized by Chapter 551 and will be conducted prior to the conclusion of the meeting. If it is decided during the course of the meeting that discussion of any item listed on the agenda should be held in Executive Session, the Board will convene in Executive Session in accordance with Tex. Govt. Code §§ 551.071 - 551.087. In order to vote on items discussed in Executive Session, the Board of Trustees must take action in the open portion of the meeting on items discussed in the Executive Session. The Board will consider, discuss, and take appropriate action regarding the following items:

AGENDA

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. CERTIFICATION AND POSTING OF NOTICE**
- 4. PLEDGE OF ALLEGIANCE**
- 5. CITIZENS TO BE HEARD**
 - A. Registration: 5:00 PM - 5:55 PM
- 6. APPROVAL OF MINUTES**

- A. Discussion and Possible Action on Approval of Minutes of the ACCD Public Facility Corporation Meeting on July 27, 2021

7. NEW BUSINESS

- A. Discussion and Possible Action to Approve a Sale by Subsidiary Tobin Lofts, LLC of the Tobin Lots Project and to Approve Agreements by the Corporation to Accommodate the Sale.

8. EXECUTIVE SESSION

- A. The Board may go into Executive Session to deliberate on any item referenced in this agenda for open session or executive session based on the following potential exceptions under the Act.
- B. Pursuant to §551.071, Texas Government Code, the Board may consult with its attorney(s) to seek their advice on any matter(s) in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
- C. Pursuant to § 551.071, Texas Government Code, the Board may consult with its attorneys about pending and threatened litigations.
- D. Pursuant to § 551.071, Texas Government Code, the Board may consult with its attorneys about pending EEOC charges.
- E. Pursuant to §551.072, Texas Government Code, the Board may deliberate the purchase, exchange, lease or value of real property.
- F. Pursuant to §551.073, Texas Government Code, the Board may deliberate regarding a negotiated contract for a prospective gift or donation.
- G. Pursuant to §551.074, Texas Government Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, performance of duties, discipline, or dismissal of a public officer or employee(s).
- H. Any action on these matters will be taken in Open Session.

9. RECONVENE OPEN MEETING

- A. Discussion and Possible Action on Items Discussed in Executive Session.

10. ADJOURNMENT

POSTED AT THE
ALAMO COMMUNITY COLLEGE DISTRICT
2222 N. Alamo St.; San Antonio, TX 78215
5:45 PM ON THIS 10TH OF JANUARY 2021

This meeting site is wheelchair accessible. The accessible entrance is located at the side entrance of Multipurpose Conference Center/Board (Building D). Accessible parking spaces are located in front of Welcome Center (Building C), located in the parking lot that faces N. Alamo Street. Auxiliary aids and services are available upon request (interpreters for the hearing impaired must be requested twenty-four hours prior to the meeting) by calling Sandra Torres, Board Liaison at storres304@alamo.edu.

“The following notices apply to this meeting.

“Pursuant to Section 30.06, Penal Code, a person may not enter this property with a concealed handgun, whether or not that person is licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law).”

Pursuant to Section 30.07, Penal Code, a person may not enter this property with a handgun that is carried openly, whether or not that person is licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law).”

Dr. Mike Flores
Chancellor

Discussion and Possible Action on Minutes of the ACCD Public Facility Corporation Meeting on July 27, 2021.

Presented and recommended for approval to the ALAMO COMMUNITY COLLEGE DISTRICT PUBLIC FACILITY CORPORATION on September 14, 2021

MINUTE ORDER

“The minutes of the ACCD Public Facility Corporation Board Meeting held on July 27, 2021 are hereby approved.”

PURPOSE To officially approve the minutes of the ACCD Public Facility Corporation Board Meeting held on July 27, 2021

IMPLICATIONS

Financial: None

Strategic Objective: III.

Performance Excellence Human Resources: None

ATTACHMENT: Minutes of July 27, 2021

Dr. Mike Flores, Chancellor





Minutes
Meeting of ACCD Public Facility Corporation Board of Directors
VIA VIDEO AND TELECONFERENCE
JULY 27, 2021

1. CALL TO ORDER

Chair Dr. Gene Sprague called the meeting to order at 10:34 p.m.

2. CERTIFICATION AND POSTING OF NOTICE

Chair Dr. Gene Sprague announced that the notice of the Special Board Meeting has been posted in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551.

As permitted by the Texas Governor's declaration on March 16, 2020, governmental bodies may conduct meetings to advance the public health goal of limiting face-to-face meetings. This Board Meeting is being conducted by telephone conference and video conference. This meeting is accessible to the public and allows the public to participate telephonically by two-way audio conference. Any member of the public may participate in the Board Meeting by calling telephone number printed on the agenda. Additionally, the Board members, Chancellor, participating staff and attorneys will participate by video conference to facilitate the roll call, quorum, and any executive session.

3. ROLL CALL

The following directors were present:

Dr. Gene Sprague, Chair
Dr. Yvonne Katz., Vice-Chair
Clint Kingsbery, Secretary

Presiding Administrator: Dr. Adelina Silva, Vice Chancellor for Student Success

Chair Dr. Gene Sprague announced that a quorum of board members was present.

4. CITIZENS TO BE HEARD

A. Registration: 5:00 pm - 5:55 pm. There were no citizens to be heard.

5. APPROVAL OF MINUTES

A. Discussion and Possible Action on Approval of Minutes of the ACCD Public Facility Corporation Meeting on May 18, 2021

On a motion by Trustee Kingsbery seconded by Trustee Dr. Katz and by unanimous vote of the Board of Trustees, the following minute order was approved:

"The minutes of the ACCD Public Facility Corporation Board Meeting held on May 18, 2021 are hereby approved."

6. NEW BUSINESS

- A. Discussion and Possible Action to Reaffirm Approval of a Potential Sale by Subsidiary Tobin Lofts, LLC of the Tobin Lofts Project and Approval of Commitments by the Corporation to Accommodate Such a Sale

On a motion by Trustee Dr. Katz seconded by Trustee Kingsbery and by unanimous vote of the Board of Trustees, the following was approved:

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Local Government Code ("PFC"), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit ("ACCD"), is the sole member of Tobin Lofts, LLC, a Texas limited liability company ("LLC"), owner of the Tobin Lofts mixed use project in San Antonio, Texas; and

WHEREAS, COVID-19 exacerbated occupancy problems resulting from the design of the student housing units within the Tobin Lofts project as presently configured; and

WHEREAS, NRP Group has advised that the cash flow deficits of the property are no longer sustainable, and recommends that LLC's leasehold interest be sold to an entity willing to invest to reconfigure the dwelling units and continue to provide affordable housing which will be available to the District's students and faculty; and

WHEREAS, the PFC finds there is a continuing need for housing at ACCD's San Antonio College campus and that its continued participation in the Project assuring some level of affordability and cooperation is in the best interest of PFC, ACCD and ACCD students; and

WHEREAS, NRP Group has identified a buyer for the project which has executed a purchase agreement with LLC containing contingencies, including the negotiation of mutually satisfactory ground lease amendments and restrictive covenants, and of a long-term parking agreement with the College District itself; and

WHEREAS, the potential buyer is seeking certain commitments of PFC as ground lessor as a condition of any purchase and agreeing to make required capital improvements, reconfigure the building to more conventional apartments and provide 50% of the units to tenants whose income is less than 80% of the area median income; and

WHEREAS, the potential buyer has signed a purchase agreement with LLC containing contingencies, including the negotiation of mutually satisfactory ground lease amendments and restrictive covenants enforcing affordability standards, and of a long-term parking agreement with ACCD; and

WHEREAS, ACCD on May 18, 2021 consented to the commitments of LLC and PFC and approved an agreement to share SAC parking with the project on a long-term basis subject to certain approval parameters; and

WHEREAS, the Board has determined that the potential purchaser's offer on appropriate terms would be in the best interest of PFC and LLC, and of sponsor ACCD; be it therefore

RESOLVED, that the Board of Directors of the Corporation, as sole Member of Tobin Lofts, LLC, hereby reaffirms its approval of the potential sale by Tobin Lofts, LLC of the Tobin Lofts project, substantially on terms discussed in Executive Session, and in form approved by LLC counsel;

RESOLVED FURTHER, that the Board of Directors of the Corporation, hereby authorizes certain commitments by the Corporation in support of a potential sale by Tobin Lofts, LLC of its leasehold and other interests in the Tobin Lofts project, substantially on terms discussed in Executive Session, and in form approved by Corporation counsel.

7. EXECUTIVE SESSION

No Executive Session

- A. The Board may go into Executive Session to deliberate on any item referenced in this agenda for open session or executive session based on the following potential exceptions under the Act.
- B. Pursuant to §551.071, Texas Government Code, the Board may consult with its attorney(s) to seek their advice on any matter(s) in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
- C. Pursuant to § 551.071, Texas Government Code, the Board may consult with its attorneys about pending and threatened litigations.
- D. Pursuant to § 551.071, Texas Government Code, the Board may consult with its attorneys about pending EEOC charges.
- E. Pursuant to §551.072, Texas Government Code, the Board may deliberate the purchase, exchange, lease or value of real property.
- F. Pursuant to §551.073, Texas Government Code, the Board may deliberate regarding a negotiated contract for a prospective gift or donation.

G. Pursuant to §551.074, Texas Government Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, performance of duties, discipline, or dismissal of a public officer or employee(s).

H. Any action on these matters will be taken in Open Session

8. RECONVENE OPEN MEETING

No Executive Session

A. Discussion and Possible Action on Items Discussed in Executive Session.

9. ADJOURNMENT

There being no further business, Chair Dr. Gene Sprague adjourned the meeting at 10:37 p.m.

Submitted for Board Approval:



Denise Lee
Administrative Assistant- Special Projects

RESOLUTIONS

OF THE BOARD OF DIRECTORS OF ACCD PUBLIC FACILITY CORPORATION

AND OF SOLE MEMBER OF TOBIN LOFTS, LLC

September 14, 2021

SALE OF TOBIN LOFTS PROJECT

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Local Government Code (“PFC”), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit (“ACCD”), is the sole member of Tobin Lofts, LLC, a Texas limited liability company (“LLC”), owner of the Tobin Lofts mixed use project in San Antonio, Texas; and

WHEREAS, COVID-19 exacerbated occupancy problems resulting from the design of the student housing units within the Tobin Lofts project as presently configured; and

WHEREAS, NRP Group has advised that the cash flow deficits of the property are no longer sustainable, and recommends that LLC’s leasehold interest be sold to an entity willing to invest to reconfigure the dwelling units and continue to provide affordable housing which will be available to ACCD’s students and faculty; and

WHEREAS, the PFC finds there is a continuing need for housing at ACCD’s San Antonio College campus and that its continued participation in the Project assuring some level of affordability and cooperation is in the best interest of PFC, ACCD and ACCD students; and

WHEREAS, NRP Group has identified a buyer for the leasehold interest which has executed a purchase agreement with LLC containing contingencies, including the negotiation of mutually satisfactory ground lease amendments and a regulatory agreement enforcing affordability standards, and a long-term parking agreement with ACCD; and

WHEREAS, the potential buyer is seeking certain commitments of PFC as ground lessor as a condition of any purchase and agreeing to make required capital improvements, reconfigure the building to more conventional apartments and provide 50% of the units to tenants whose income is less than 80% of the area median income; and

WHEREAS, the Project was subject to being lost due to a foreclosure that could cause ACCD adverse consequences and cause ACCD to lose all control over the Project, which could adversely affect San Antonio College and that the proposed transaction would preserve PFC’s assets, cause the existing loan on the Project to be paid, preserve ACCD’s reversionary interest in the Project, offer an opportunity to repay ACCD on its outstanding promissory note and provide that 50% of the residential units would be more affordable to District employees and students; and

WHEREAS, ACCD on May 18, 2021 consented to the commitments of LLC and PFC and approved an agreement to share SAC parking with the project on a long-term basis subject to certain approval parameters; and

WHEREAS, by resolution passed on July 27, 2021, the Board determined that the potential purchaser’s offer on appropriate terms would be in the best interest of PFC and LLC, and of sponsor ACCD; and

WHEREAS, such appropriate documentation has now been substantially negotiated; be it therefore

RESOLVED, that the Board finds that the Project was at risk being lost due to a foreclosure that could cause ACCD adverse consequences and cause ACCD to lose all control over the Project, which could adversely

affect San Antonio College, and that the proposed transaction would preserve PFC's assets, cause the existing loan on the Project to be repaid, preserve ACCD's reversionary interest in the Project, offer an opportunity to repay ACCD on its outstanding promissory note and provide that 50% of the residential units would be more affordable to ACCD employees and students; and

RESOLVED FURTHER, that the Board of Directors of the PFC, as sole Member of Tobin Lofts, LLC, hereby approves the sale by assignment of the leasehold interest of Tobin Lofts, LLC in the Tobin Lofts project, substantially on terms reflected in the attached draft Assignment and Assumption of Lease Agreement, Amended and Restated Lease, Regulatory Agreement, Commission Agreement, Liquidated Damages Agreement, the instruments to be executed by LLC reflected in the attached executed Purchase and Sale Agreement, the previously authorized execution of which by LLC is hereby confirmed and ratified, and the attached Debt Defeasance Resolutions and associated agreements and instruments, including, without limitation, Amendment to Loan Agreement, Defeasance Pledge and Security Agreement, Defeasance Account Agreement, Defeasance Assignment, Assumption and Release Agreement and escrow agreement, approving the execution of all of the foregoing in final form approved by LLC counsel, and ratifies the execution of the attached Engagement Agreement with Commercial Defeasance, LLC;

RESOLVED FURTHER, that the Board of Directors of the PFC hereby authorizes certain commitments by the PFC in support of a potential sale by Tobin Lofts, LLC of its leasehold and other interests in the Tobin Lofts project, substantially on terms reflected in the attached draft Amended and Restated Lease, Regulatory Agreement, and Liquidated Damages Agreement, approving the execution of all of the foregoing in final form approved by Corporation counsel;

RESOLVED FURTHER, that the Board of Directors of the PFC, as sole Member of Tobin Lofts, LLC, hereby authorize and direct the officers of Tobin Lofts, LLC to transfer, promptly after closing of the transactions herein referenced, the preponderance of the cash held by Tobin Lofts, LLC to its parent company the PFC, retaining only a reasonable reserve against anticipated post-closing expenses;

RESOLVED FURTHER, that the officers of the PFC and of Tobin Lofts, LLC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the PFC or Tobin Lofts, LLC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, in form approved by PFC counsel;

RESOLVED FURTHER, that the officers of the PFC and of Tobin Lofts, LLC, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including, without limitation, the Debt Defeasance Resolutions, including future amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to the PFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents;

RESOLVED FURTHER, that the officers of this Board (its three directors), or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

**DEBT DEFEASANCE RESOLUTIONS OF TOBIN LOFTS, LLC, A TEXAS LIMITED LIABILITY COMPANY
("Company")**

WHEREAS, the Company obtained a mortgage loan (the "**Loan**") from Silverpeak Real Estate Finance, LLC, a Delaware limited liability company ("**Original Lender**") in the original principal amount of THIRTY-FOUR MILLION, FIVE HUNDRED THOUSAND AND ZERO/100 DOLLARS (\$34,500,000.00) evidenced by that certain Promissory Note dated as of October 9, 2014 (the "**Note**"), and secured by, among other things, that certain Leasehold Deed of Trust, Assignment of Leases and Rents and Security Agreement dated as of the date of the Note (the "**Deed of Trust**") from the Company to and for the benefit of Original Lender which grants to Original Lender, among other things, a lien on the real and personal property described in the Deed of Trust (the "**Property**");

WHEREAS, Original Lender assigned all of its right, title and interest in the Loan to WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF RBS COMMERCIAL FUNDING INC., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-C25 (the "**Lender**");

WHEREAS, Lender is the current holder of the Note and the owner of the Loan; and

WHEREAS, pursuant to the terms of the Loan, the Company may obtain the release of the lien of the Deed of Trust from the Property pursuant to the defeasance provisions of the loan documents governing the Loan by substituting government securities to be acquired by or on behalf of the Company as the collateral for the Loan in place of the Property (such transaction being hereinafter referred to as the "**Defeasance**").

NOW, THEREFORE, BE IT RESOLVED, it is in the best interest of the Company to effectuate the Defeasance, and therefore the Defeasance is approved;

RESOLVED FURTHER, that either of Diane E. Snyder, PhD, CPA, Manager of the Company and President of the Company's sole Member, ACCD Public Facility Corporation, a Texas public facility corporation, and Dr. R. Mike Flores, PhD, President of the Company (the "**Managers**"), are authorized to effectuate the Defeasance in accordance with the terms and conditions set forth in the Defeasance Pledge and Security Agreement, the Defeasance Account Agreement, the Defeasance Assignment, Assumption and Release Agreement and the Certificate of Borrower (collectively, the "**Defeasance Documents**");

RESOLVED FURTHER, that each of the Managers be and it hereby is authorized, empowered and directed by and on behalf of the Company to execute and deliver to the Lender the Defeasance Documents, and take such other actions they deem necessary or appropriate in their sole and absolute discretion on behalf of the Company to consummate the Defeasance;

RESOLVED FURTHER, that each of the Managers be, and hereby are authorized, empowered and directed by and on behalf of the Company to execute and deliver such other agreements, instruments, certificates or other documents, and to take any further action as the Managers in their sole discretion deem necessary and appropriate to consummate the Defeasance; and

RESOLVED FURTHER, that any and all acts of the Managers in furtherance of the transactions contemplated by the foregoing resolutions taken prior to the adoption of these resolutions, are hereby ratified, confirmed, approved, and adopted.

PURCHASE AND SALE AGREEMENT

(The Tobin Lofts, San Antonio, Texas)

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is dated and entered into as of June 30, 2021 (the “**Effective Date**”), by and between TOBIN LOFTS LLC, a Texas limited liability company, as seller (“**Seller**”), and JWCM CREDIT OPPORTUNITIES FUND I, L.P., a Delaware limited partnership, as purchaser (“**Buyer**” and, together with Seller, the “**Parties**” and each a “**Party**”).

RECITALS:

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to buy from Seller, all of Seller’s right, title and interest in and to the Project (as defined below), subject to and in accordance with the terms and provisions hereinafter set forth.

NOW, THEREFORE, Seller and Buyer, in consideration of the forgoing Recitals (which are incorporated herein by this reference), and in consideration of the keeping and performing by the respective Parties of their respective obligations as hereinafter set forth, as well as for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree as follows:

1. THE PROPERTY

Upon the terms and provisions and subject to the conditions of this Agreement, Seller agrees to sell and convey to Buyer, or with respect to the Tangible Personal Property to the PFC (as defined herein) as contemplated herein for lease to Buyer, on the Closing Date (hereinafter defined), and Buyer agrees to purchase from Seller, for the Purchase Price herein set forth, the following (collectively, the “**Project**”):

(a) Seller’s interest as Tenant in the Amended and Restated Lease (as defined herein) pursuant to which Amended and Restated Lease that certain real property located in the City of San Antonio, County of Bexar, State of Texas, as more particularly described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”) and all of the buildings, fixtures and improvements on the Land and appurtenances thereto (the “**Improvements**” and, together with the Land, the “**Property**”) and the Tangible Personal Property will be leased by the ACCD Public Facility Corporation, a Texas public facility corporation (the “**PFC**”) to Seller, and which Property is commonly known as The Tobin Lofts located at 1415 N. Main Avenue, San Antonio, Texas;

(b) Seller’s interest as landlord in all of the Leases (as defined in Section 4(c) below), including all refundable security and other deposits and guaranties, as listed on the rent roll attached hereto as **Exhibit “B”** and made a part hereof (“**Rent Roll**”);

(c) all machinery, equipment, furnishings, tangible items of personal property and other tangible property located on or about the Property, including model furniture, fixtures and equipment within the model residential units on the Property, and used exclusively in connection with the Project and owned by Seller as of the Effective Date (the “**Tangible Personal Property**”), including, without limitation, those items listed on

Exhibit “C” attached hereto and made a part hereof, and which Tangible Personal Property specifically excludes: (i) software; (ii) cash, bank accounts, certificates of deposit, or other similar income other than refundable security and other deposits of tenants; and (iii) any equipment, machinery, computers or other tangible items of personal property owned or leased by the Property’s management company or any other third parties;

(d) to the extent assignable and transferable by Seller to Buyer, and subject to Section 3(g) hereof, all contracts entered into by Seller which are applicable to the operation of the Project (the “**Service Contracts**”), a current listing of such contracts being set forth on **Exhibit “I”** attached hereto and made a part hereof, which Service Contracts will not include any management agreement, which will be terminated by Seller prior to Closing. Further, the Parties acknowledge Seller has sent notice to terminate the existing bulk cable and internet service agreement for the Project and same will be unbundled and terminate on or about August, 2021 as a result; and

(e) any and all domain names, URLs and websites owned by Seller which are used exclusively for or at the Project and the name “Tobin Lofts” (the “**Name**”) and to the extent assignable and transferable by Seller to Buyer, all of Seller’s right, title and interest, if any, in and to: (i) any licenses, permits, consents, authorizations, approvals, registrations and certificates issued by any governmental authority which are currently held by Seller with respect to the Project, if any (the “**Licenses and Permits**”); (ii) any other intangible personal property owned by Seller with respect to the Project, if any, (the “**Intangible Personal Property**” and, together with the Name, Licenses and Permits and Tangible Personal Property, the “**Personal Property**”), which Intangible Personal Property shall expressly exclude any name, license, permits, logo, sign, trademark, telephone listing or numbers of any member of Seller and of, or containing, the name “NRP” or any deviation or derivation thereof.

2. PURCHASE PRICE; DEPOSIT

(a) The purchase price for the Property shall be Thirty-four Million Thirty Thousand and 00/100 Dollars (\$34,030,000.00) (the “**Purchase Price**”), payable by Buyer to Seller as hereinafter provided.

(b) Within two (2) business days after the Effective Date, Buyer shall deposit with Stewart Title Insurance Company (“**Escrow Agent**”), whose address is listed in Section 11 below, a good faith earnest money deposit in immediately available funds in the amount of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) (“**Initial Deposit**”). As used herein, the term “**Deposit**” means, collectively, the Initial Deposit and any interest accruing thereon. The Deposit shall be held by Escrow Agent pursuant to Section 13 below. At Closing, the Deposit shall be paid to Seller and applied to the Purchase Price. After the end of the Inspection Period, the Deposit will be non-refundable to Buyer except as may otherwise be expressly provided in this Agreement.

(c) Upon the Closing, the Purchase Price shall be paid to, or for the account of, Seller in immediately available funds by wire transfer in an amount equal to the Purchase Price less the amount of the Deposit, plus or minus any closing adjustments to which either Buyer or Seller are entitled pursuant to this Agreement.

(d) Notwithstanding anything to the contrary herein, a portion of the Deposit equal to One Hundred and No/100 Dollars (\$100.00) (the “**Independent Consideration**”) shall be paid to Seller, which Independent Consideration Seller and Buyer have bargained for and agreed to as independent and sufficient consideration for Seller’s execution and delivery of this Agreement and the grant of the Inspection Period.

3. CLOSING AND RELATED MATTERS

(a) The delivery of the Lease Assignment (hereinafter defined) and other documents provided in this Section 3, and other acts necessary to complete the transactions provided for in this Agreement, all as subject to the terms and conditions of this Agreement, shall be referred to herein as the “**Closing**.” Subject to the provisions of this Section 3(a), the Closing shall take place by no later than 3:00 PM (Eastern Time) on the first business day that is thirty (30) days following the expiration of the Inspection Period or upon such other date as Buyer and Seller may agree in writing (the “**Closing Date**”). Notwithstanding the foregoing Buyer shall have the one-time right to extend the Closing for up to fifteen (15) days by sending notice of its election to do so to Seller and the Title Company not less than five (5) business days prior to Closing. The Closing shall be held through an escrow closing arrangement effected via a “mail away” closing (i.e., in which funds are sent via wire transfer and closing documents are delivered via overnight delivery or courier delivery service to the Escrow Agent).

(b) At Closing, Seller shall execute, to the extent applicable, and deliver to the Escrow Agent for delivery to Buyer the following:

(i) a Special Warranty Deed from Seller to the PFC conveying the Improvements substantially in the form of Exhibit “J” attached hereto (the “**Improvements Deed**”) and a Bill of Sale from Seller to the PFC conveying the Tangible Personal Property substantially in the form of Exhibit “K” attached hereto (the “**Bill of Sale**”);

(ii) signed and acknowledged counterparts of an Assignment and Assumption of Lease substantially in the form of Exhibit “D” attached hereto (“**Lease Assignment**”) together with a fully executed and delivered original of the Amended and Restated Lease dated effective as of the Closing Date executed by Seller as lessee and the PFC as lessor, and a memorandum of same in recordable form reasonably acceptable to Buyer and the Title Company signed and acknowledged by each of the Seller and PFC (the “**Memorandum**”);

(iii) a title affidavit substantially in the form of Exhibit “E” attached hereto or such other form as may be reasonably and customarily required by the Title Company to issue the Title Policy subject only to the Permitted Exceptions;

(iv) a certification from Seller as required by the Foreign Investment in Real Property Tax Act (Section 1445 of the Internal Revenue Code of 1986, as amended);

(v) a Bill of Sale, Assignment and Assumption substantially in the form of **Exhibit “F”** attached hereto covering the Personal Property (“**Bill of Sale and Assignment**”);

(vi) to the extent in Seller’s possession or control, originals or copies of all the Leases, which shall be deemed delivered in accordance with this Agreement if left in the Property’s management office at Closing;

(vii) tenant notice letters to Tenants notifying them of the change in ownership of the Property, substantially in the form of **Exhibit “G”** attached hereto and made a part hereof (“**Tenant Notice Letters**”);

(viii) the Regulatory Agreement (as defined herein) executed by the PFC and Seller together with such evidence as may be requested by the Title Company to evidence that same has been duly approved and authorized by all requisite action of the PFC;

(ix) a Termination of Development Agreement executed by the Alamo Community College District, Texas junior college district (“**ACCD**”), the PFC and Seller with respect to that certain Tobin Lofts Mixed-Use Development Agreement dated as of August 1, 2012 by and among NRP Holdings LLC (“**NRP Holdings**”), ACCD, the PFC and Balfour Beatty Capital, Inc. (“**Balfour Beatty**”) as amended by that certain First Amendment to Loan Documents and Development Agreement by and among Seller, VSH Lender, LLC (“**VSH Lender**”), NRP Holdings, ACCD and the PFC, as affected by assignment from NRP Holdings to NRP Tobin LLC, a Delaware limited liability company (“**NRP Tobin**”) dated as of October 9, 2014, as further amended by Second Amendment to Development Agreement effective as of October 9, 2014 among NRP Tobin, ACCD, the PFC and Seller and as further amended by that certain Third Amended to Development Agreement dated as of February 17, 2015 to be effective as of October 3, 2014 by and among NRP Tobin, ACCD, the PFC and Seller, substantially in the form of **Exhibit “L”** attached hereto (the “**Termination Development Agreement**”);

(x) the Parking Agreement (as defined herein) executed by ACCD and any other parties thereto other than Buyer;

(xi) certificates or resolutions of Seller authorizing the sale of the Property pursuant to this Agreement and the authority of the officer executing the closing documents on behalf of Seller;

(xii) certificates or resolutions of PFC authorizing the execution and delivery of the Amended and Restated Lease, the memorandum thereof and the Regulatory Agreement and the authority of the officer executing the closing documents on behalf of PFC;

(xiii) certificates or resolutions of ACCD authorizing the execution and delivery of the Parking Agreement and the Termination of Development Agreement and the authority of the officer executing the closing documents on behalf of ACCD;

(xiv) An updated rent roll for the Project dated effective as of the Closing Date;

(xv) settlement statement with respect to the Closing; and

(xvi) any keys to the Project, copies or originals of any Assumed Service Contracts, copies of the original plans and specifications for the Improvements, and any certificates of occupancy relating to the Project if any, which in each case are in the possession or control of Seller or its property manager;

(xvii) Such other documents as shall be reasonably and customarily required by the Title Company as a condition to issuing the Title Policy to Buyer containing no exceptions other than the Permitted Exceptions;

(xviii) The Pre-Determination Letter (as defined herein) executed by the Bexar Appraisal District (the “**District**”);

(xix) The Tax Opinion, if and only if Buyer and Bracewell LLP agree upon the form of same during the Inspection Period; and

(xx) Reasonable evidence of the termination of all of Seller’s existing parking rights in the Parking Garage.

(c) Seller shall have access to the Property for a period of three (3) business days following the Closing Date for the purpose of removing Seller’s proprietary property (e.g., marketing and other signage of Seller or any affiliate of Seller) and otherwise removing items at the Property identifying Seller or any affiliate of Seller. The provisions of this Section 3(c) shall survive the Closing.

(d) Intentionally deleted.

(e) At Closing, Buyer shall execute, as applicable, and deliver to the Escrow Agent for delivery to Seller the following:

(i) the Purchase Price as specified in Section 2 hereof;

(ii) signed counterparts of the Lease Assignment, Bill of Sale and Assignment, the Tenant Notice Letters, the Regulatory Agreement and the Parking Agreement;

(iii) a settlement statement with respect to the Closing; and

(iv) such other closing documents as may be reasonably necessary to consummate the transactions contemplated herein, including, but not limited to appropriate entity resolutions and approvals.

(f) At Closing, the Escrow Agent shall:

(i) file the Memorandum and the Lease Assignment for record in the public records for the jurisdiction in which the Property is located;

(ii) pay to Seller the Purchase Price less any credits to which Buyer is entitled, charge Seller and Buyer for the closing costs as set forth in Section 4 below, and disburse the Deposit to Seller, all in accordance with the agreed upon settlement statement;

(iii) disburse the other closing documents to the parties thereto to the extent delivered to Escrow Agent in escrow pending Closing; and

(iv) cause the Title Company to issue the Title Policy.

(g) Within three (3) days following the Closing Date, Buyer or Escrow Agent, at Buyer's option, cost and expense, shall assemble fully executed versions of the Tenant Notice Letters and deliver them to the tenants pursuant to the Leases. Copies of the fully executed Tenant Notice Letters, together with evidence of their delivery, shall be provided to each of Buyer and Seller promptly following delivery to the tenants. The provisions of this Section 3(g) shall survive Closing.

(h) Prior to the expiration of the Inspection Period, Buyer shall review the Service Contracts to determine whether Buyer desires to assume any of such Service Contracts. Not later than the expiration of the Inspection Period, Buyer shall deliver a notice to Seller setting forth which of such Service Contracts, if any, that Buyer elects to assume (the "**Service Contract Notice**"). If Buyer fails to deliver timely the Service Contract Notice, then Buyer shall be deemed to have elected not to assume any such Service Contracts. Notwithstanding the foregoing or anything to the contrary in this Agreement, Buyer shall be obligated to assume the following Service Contracts as of the Closing Date (the "**Required Service Contracts**"): Spectrum Cable. For the Required Service Contracts and any other Service Contracts that Buyer has properly elected to assume pursuant to this Section 3(g) (such Service Contracts, together with the Required Service Contracts, being the "**Assumed Service Contracts**"), pursuant to the Bill of Sale and Assignment to be executed as of the Closing Date, Seller shall assign to Buyer and Buyer shall assume, at Buyer's sole cost and expense, such Assumed Service Contracts with respect to obligations arising from and after Closing; provided, however, that if and to the extent any Assumed Service Contract requires a different form of assignment instrument, any modifications to the Bill of Sale and Assignment with respect to such Assumed Service Contract or grants any third party approval rights over the provisions of such assignment instrument, then and to such extent, as applicable, Buyer and Seller shall use such different form, make such modifications or make such revisions to the Bill of Sale and Assignment as may be reasonably requested by such third party; provided Buyer is not required to incur any material out-of-pocket costs, other than attorneys' fees, in doing so

or assume any obligations under same for periods prior to Closing. Except for the Assumed Service Contracts, Seller shall, at or prior to Closing, terminate all Service Contracts at Seller's sole cost and expense.

(i) Covenants of Seller Pending Closing. Between the Effective Date and the Closing, Seller covenants and agrees that:

(i) Seller will continue to operate, maintain and insure the Property in substantially the same manner as Seller has operated, maintained and insured the Property during Seller's ownership of the same in the ordinary course of business, consistent with past practice, and, in addition, (a) without Buyer's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed, shall not enter into any new or renewal of service, equipment, labor, material, maintenance, repair or other contract relating to the maintenance, repair or operation of the Project that are not terminable on thirty (30) days' notice without penalty or are otherwise substantially similar in terms to the existing contracts regarding such items (and Seller shall terminate any such contracts on the Closing Date, unless such contracts are Assumed Service Contracts), and (b) shall not enter into or agree to any lease, lease renewal or modification, or occupancy of any portion of the Property except on market terms (and none of such leases, lease renewals or modifications, or occupancies, shall be for a term greater than 12 months, shall have any prorated concessions, or more than one month's free rent, or shall violate Seller's tenant qualification standards in effect as of the Effective Date) nor will Seller enter into any new leases which would cause 50% of the apartment units at the Project to be leased to individuals or families earning 80% or more of the area median family income, as such term is used in Section 303.042 of the Texas Local Government Code.

(ii) Seller will not sell, transfer or convey Seller's interest in or title to the Project, other than entering into Leases for apartment units in the ordinary course of business subject to the limitations above;

(iii) Seller shall not initiate, grant or consent to any zoning changes on or about the Property without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed;

(iv) Seller shall have the exclusive right, in Seller's ordinary course of business, to enter into apartment Leases subject to the limitations above, evict any Tenants for non-payment of rent, with all new apartment Leases to be on the form of Lease being used by Seller or Seller's property manager on the Effective Date and to have a term of no longer than one (1) year;

(v) Seller shall perform its material obligations under the Leases, including, but not limited to, delivering all lease renewal notices in a timely manner and shall use commercially reasonable efforts to effectuate renewals in Seller's ordinary course of business;

(vi) Seller shall not permit any material alteration, structural modification or additions to the Property, except in the nature of ordinary maintenance, repair and replacement;

(vii) no portion of any Tenant's security deposit shall be applied against the Rents except in Seller's ordinary course of business;

(viii) Seller will promptly notify Buyer in writing of any written notice (a) of violation, or alleged violation of any law, regulation, ordinance, order or other requirement of any governmental authority having jurisdiction over and affecting the Project, or any part thereof, received by Seller prior to the Closing and (b) of the levy, or written threaten of the levy, of any special governmental assessment or tax affecting the Project received by Seller prior to the Closing;

(ix) Seller will promptly pay and discharge all ownership, leasing, operating, management and maintenance fees, costs and expenses incurred by it with respect to periods prior to the Closing, specifically including, without limitation, costs and expenses relating to materials supplied and labor performed;

(x) Seller shall perform, execute and deliver or cause to be performed, executed and delivered at the Closing or after the Closing, any and all further acts, deeds and assurances as Buyer or Title Company may commercially and reasonably require to consummate the transactions contemplated herein provided the same do not increase Seller's liabilities hereunder or increase its obligations hereunder. Between the Effective Date and the Closing (or earlier termination of this Agreement), Seller shall not enter into any additional letters of intent or binding contracts for the sale of the Project ("**Backup Contracts**") nor shall Seller negotiate any such Backup Contracts; provided, Seller shall not be prohibited from engaging in discussions with additional potential purchasers regarding the Property and proposed terms of purchase;

(xi) Seller shall maintain in existence all existing licenses, permits and approvals necessary or reasonably appropriate to the ownership, operation or improvement of the Property, without any obligation to incur any material expense;

(xii) Seller shall not voluntarily encumber the Project with any mortgages or deeds of trust or other encumbrances without Buyer's consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(xiii) Seller will not remove any Tangible Personal Property unless it is replaced with a comparable item of equal quality and quantity as existed as of the time of such removal; and

(xiv) Seller shall not intentionally take any action or omission which would cause any of the representations or warranties of Seller contained herein to become inaccurate or any of the covenants of Seller to be breached.

(j) Buyer's Closing Conditions. As conditions to Buyer's obligation to close, (i) Seller shall have delivered to Buyer an estoppel certificate from the condominium association for the condominium of which the Project is a part in form and content set forth as Exhibit "N" attached hereto and dated as of the Closing Date; and (ii) all requirements for the issuance of the Title Policy have been satisfied to the Title Company's satisfaction.

So long as Buyer is not in default hereunder, if such conditions to Buyer's obligation to proceed with the Closing have not been satisfied as of the Closing Date, Buyer may, in its sole discretion, (i) terminate this Agreement by delivering written notice to Seller on the Closing Date in which event the Deposit shall be immediately returned to Buyer, (ii) elect on or before the Closing Date to extend the time available for the satisfaction of such conditions by up to a total of thirty (30) days or (iii) elect on or before the Closing Date to effect the Closing, notwithstanding the non-satisfaction of such conditions, in which event Buyer shall be deemed to have waived any such condition. If Buyer elects to proceed pursuant to clause (ii) above, and such conditions remain unsatisfied after the end of such extension period, then, at such time, Buyer may elect to proceed pursuant to either clause (i) or (iii) above. Any failure to timely elect to proceed under clauses (i), (ii) or (iii) above, shall be deemed an election to proceed under clause (i) above.

4. CLOSING COSTS AND PRORATIONS

(a) Property Taxes. As of the Effective Date, the Property is exempt from real estate taxes and assessments, both general and special (collectively, "**Taxes**"). Accordingly, there will be no proration of Taxes at Closing. If at any time after the Closing Date the Property becomes subject to any Taxes for periods prior to the Closing Date, then, Seller shall be solely responsible for all such Taxes and Seller agrees to indemnify, defend and hold harmless Buyer from any and all Costs (hereinafter defined) that Buyer may incur with respect to any such Taxes, such obligations of Seller shall survive Closing and not be subject to any limitation on Buyer's rights or remedies found elsewhere in this Agreement. If at any time after the Closing Date the Property becomes subject to any Taxes for periods following the Closing Date, then Buyer shall be solely responsible for all such Taxes and Buyer agrees to indemnify, defend and hold harmless Seller from any and all Costs that Seller may incur with respect to any such Taxes.

(b) Operating Expenses. Except as provided in this Section 4(b), all utility charges and other operating expenses attributable to the Property, if any (collectively, the "**Operating Expenses**"), shall be prorated as of the Closing Date. Included in Operating Expenses are any assessment payments made or owing under the Declaration of Condominium covering the condominium project of which the Property is a part. Seller shall be responsible for all Operating Expenses attributable and accruing during the period prior to (but not including) the Closing Date, and Buyer shall be responsible for all Operating Expenses attributable to and accruing from and after the Closing Date. Seller agrees to use commercially reasonable efforts to cause all meters for all public utilities being used on the Property to be read on the Closing Date or as close thereto as reasonably practicable. Buyer shall arrange with the applicable utility providers to have accounts opened in Buyer's name beginning at 12:01 AM on the Closing Date. To the extent that the amount of actual consumption of any utility service is not determined prior to the

Closing Date, a proration shall be made at Closing based on the last available reading for such utility service. Notwithstanding anything to the contrary in this Section 4(b), in no event shall the proration of Operating Expenses hereunder include any deposits that Seller has with any of the utility services or companies servicing the Property (collectively, the “**Retained Deposits**”), it being understood and agreed that Seller shall be entitled to retain all such Retained Deposits.

(c) Tenant Provisions. The Property is occupied by tenants (collectively, the “**Tenants**”) occupying individual apartment units pursuant to subleases of the Existing Lease (as defined herein) to which the Property is currently subject, and as of Closing the Amended and Restated Lease (said individual apartment unit subleases defined collectively as “**Leases**”).

(i) Rents. Fixed rents and all other charges assessed against the Tenants and collected by Seller under the Leases (collectively, “**Rents**”) for the month of Closing shall be prorated between Seller and Buyer as of the Closing Date such that Seller shall be deemed the landlord under the Leases for the day prior to the Closing Date and Buyer shall be deemed the landlord under the Leases commencing as of the Closing Date. All uncollected Rents attributable to the period of time prior to Closing (the “**Delinquent Rents**”) shall not be prorated as of Closing, but rather, all Rent collected by Buyer or Seller from each Tenant from and after Closing will be applied as follows: (a) first, to payment of the current Rent then due for the month in which the Closing Date occurs, which amount shall be apportioned between Buyer and Seller as of the Closing Date as set forth above (with any portion thereof due one party but received by the other to be delivered to the other by the receiving party within fifteen days of its receipt); (b) second, to Delinquent Rents which were due and payable as of Closing but not collected by Seller as of Closing, which amount shall be delivered to Seller if received by Buyer ; and (c) third, to Rent first coming due after Closing and applicable to the period of time after Closing, which amount shall be retained by Buyer or paid to Buyer if received by Seller within fifteen days of Seller’s receipt of same. Prepaid Rents attributable to any period after the month in which Closing occurs, if any, shall be credited to Buyer at Closing.

(ii) Security Deposits and Tenant Fees. Seller shall retain the refundable security and pet deposits received from Tenants under the Leases, and shall credit to Buyer, at Closing, an amount equal to the refundable security and pet deposits held by Seller under the Leases as of the Closing Date, if any (to the extent such security and pet deposits have not been applied against delinquent rents or otherwise as provided in the Leases). Seller shall retain all nonrefundable tenant fees under the Leases. Buyer is accepting the Property at Closing subject to the Leases and without any credit at Closing for the security deposits other than as expressly set forth herein.

(iii) Utility Payments. Seller shall be entitled to the amount of all Utility Payments (hereinafter defined) collected by Buyer after Closing. Within five (5) business days after Seller’s written notice to Buyer (the “**Utility Notice**”) delivered to Buyer not more than one hundred twenty (120) days after the

Closing Date, Buyer shall deliver to Seller a statement (the “**Utility Statement**”) of the amounts that Tenants have paid to Buyer in connection with the Property’s utility expenses that are attributable to the period prior to Closing (“**Utility Payments**”), whether such Utility Payments were made as part of Rents or otherwise. If any Utility Payments were included in the Rents prorated above, Buyer will have no obligation to separately account for them to Seller. The Utility Statement shall include calculations for each Tenant and such invoice back-up documentation as Seller may request. Within the five (5) business day period following Buyer’s delivery of the Utility Statement to Seller, Seller and Buyer shall work in good faith to resolve any issues with respect to the Utility Statement. Within the five (5) business day period following approval of the Utility Statement by Buyer and Seller, Buyer shall remit the amount of the agreed-upon Utility Payments to Seller.

(d) Final Prorations. Other than the Utility Payments, Taxes and the Delinquent Rents described above, all of the prorations under this Agreement shall be calculated as of the Closing Date and shall be final as of Closing. The provisions of Section 4(a), (c)(i) and c(iii) shall survive Closing.

(e) Buyer’s Closing Costs. At Closing, Buyer shall pay or be charged with the following costs in connection with the Closing:

- (i) the cost of recording the Lease Assignment;
- (ii) any financing costs, including any mortgage recording fees or taxes;
- (iii) all costs associated with any extended coverage or endorsements to the Title Policy;
- (iv) the cost of any tax and/or lien searches;
- (v) the cost of the Survey, if any;
- (vi) all costs, expenses and charges in connection with Buyer’s due diligence and Inspections (hereinafter defined);
- (vii) one-half of the escrow fees and charges; and
- (viii) the cost of Buyer’s counsel.

(f) Seller’s Closing Costs. At Closing, Seller shall pay the following costs in connection with the Closing:

- (i) the cost of the Title Commitment (hereinafter defined);
- (ii) the cost of the base premium for the Title Policy, excluding any extended coverage and endorsements thereto;

(iii) the commission owed to the Broker (hereinafter defined) pursuant to the Brokerage Agreement (hereinafter defined);

(iv) one-half of the escrow fees and charges;

(v) the cost to record the Memorandum of Lease

(vi) leasing commissions owed pursuant to Section 12 of this Agreement, if any; and

(vii) the cost of Seller's counsel.

(g) Survival. This Section 4 shall survive the Closing.

5. INSPECTION PERIOD.

(a) As of the Effective Date, Seller has delivered or made available to Buyer the due diligence materials listed on Exhibit "H" attached hereto ("**Deliveries**"), to the extent such Deliveries are in the possession or control of Seller.

(b) Commencing upon the Effective Date and ending at 5:00 p.m. (Central Time) on the first Business Date on or after the date that is forty five (45) days after the Effective Date (the "**Inspection Period**"), Buyer shall have the right, at Buyer's sole expense, to make or cause to be made by any agent, contractor, engineer, consultant, representative, independent contractor or other third party hired by Buyer (collectively, the "**Buyer Parties**") any non-invasive investigations and inspections regarding the Property which Buyer deems necessary or desirable in its sole and absolute discretion (collectively, "**Inspections**"); provided, however, that Buyer: (i) agrees to immediately repair any damage to the Property resulting from any Inspections and to restore the Property to the same or better condition as that which existed prior to such damage; and (ii) shall not cause or permit to be caused any unreasonable interference with any Tenant's occupancy and/or Seller's operations at the Property. Seller hereby reserves the right to have a representative present at the time of making any such Inspections on the Property and Buyer shall notify Seller not less than two (2) business days in advance of making any such Inspections. Such notification may be by electronic mail to Jerel Klue at jklue@nrpgroup.com, copy to Noam Magence at PSADispoNotice@nrpgroup.com. Buyer agrees that Buyer shall not contact or interview any Tenant of the Property other than the tenants of the commercial spaces in the Project. If Buyer intends to carry out any invasive Inspection (e.g., involving the physical disturbance of any portion of the Property), Buyer shall give Seller at least five (5) business days' prior written notice of such intention; provided, however, that in no event shall Buyer be permitted to perform soil borings, wall or roof penetration or other invasive or intrusive tests on the Property, including (without limitation) any Phase II environmental investigations, without Seller's prior written consent, which consent may be withheld by Seller in Seller's sole and absolute discretion. All Inspections shall be conducted on business days, between 10:00 a.m. and 5:00 p.m. (local time). Buyer's right to perform the Inspections shall be subject to the rights of Tenants, guests and customers at the Project. In addition, Buyer and/or its authorized agents shall have the right upon reasonable prior notice to access the Property at any time within the five day period prior

to Closing to ensure Seller has complied with its obligations under this Agreement. Buyer acknowledges and agrees that Buyer has already inspected the physical condition of the parking garage and the Property and the Purchase Price reflects an adjustment with respect thereto.

(c) Each of the Buyer Parties performing Inspections at the Property shall be properly licensed and maintain commercial general liability insurance in an amount not less than One Million Dollars (\$1,000,000) per occurrence and with excess liability coverage of not less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00). Such insurance policies shall: (i) be primary and non-contributory to any insurance maintained by Seller; (ii) be issued by an insurer with a Best's rating of no less than A-/VII and licensed to write insurance and do business in the state where the Property is located; and (iii) include Seller as an additional insured thereunder. Buyer shall provide Seller with a certificate of insurance from Buyer and the applicable Buyer Parties satisfying the above-listed requirements prior to any entry onto the Property by Buyer or any Buyer Party.

(d) If Buyer, in its sole and absolute discretion, desires not to proceed with the transaction contemplated by this Agreement, then Buyer shall so notify Seller in writing (such notification, a "**Termination Notice**") prior to the expiration of the Inspection Period, in which event the Deposit shall be returned to Buyer (less the Independent Consideration), this Agreement shall terminate and the Parties shall have no further obligations to or recourse against each other except as to matters which, by the terms of this Agreement, expressly survive the termination hereof. If Buyer fails to timely deliver the Termination Notice in accordance with the preceding sentence, then Buyer shall be deemed to have waived its right to terminate this Agreement, this Agreement shall continue in effect, the Deposit shall be non-refundable to Buyer (except as expressly set forth in this Agreement) and Buyer shall be obligated to purchase the Project in accordance with and subject to the provisions of this Agreement.

(e) Buyer will not permit any mechanics' lien or liens to be placed upon the Property or the Existing Lease relating to or arising out of the Inspections or Buyer's or a Buyer Party's activities. Buyer hereby agrees to indemnify, defend and hold Seller and Seller's agents, employees, contractors, shareholders, officers, directors, managers, members, partners, consultants, representatives, and attorneys (collectively herein referred to as the "**Seller Parties**") harmless from and against any and all liens for any materials or services furnished to the Property or the Existing Lease by, or on behalf of, Buyer. If any lien is claimed against the Property or the Existing Lease for services or materials provided at the request of, or for the benefit of, Buyer, then Buyer shall, at its sole cost and expense, promptly take whatever action is necessary to release and remove such lien as soon as possible, but not later than ten (10) days after the date the lien was filed. If such lien has not been removed within such ten (10) day period, Seller may take whatever actions that Seller, in its sole discretion and at Buyer's sole cost and expense, deems reasonably necessary or appropriate to release and remove the lien.

(f) Notwithstanding anything contained herein to the contrary, Buyer covenants and agrees to indemnify, defend and hold Seller harmless from and against any and all losses, liabilities, damages, costs and expenses (collectively, "**Costs**") incurred by Seller as a result of any injury to persons or damage to property caused by Buyer or any of

the Buyer Parties during their Inspections except to the extent arising out of the gross negligence or willful misconduct of Seller or Seller Parties. In conducting any Inspections, Buyer and the Buyer Parties shall: (i) not damage any part of the Property nor conduct any activities precluded by this Agreement; (ii) not injure or otherwise cause bodily harm to any one or more individuals; and (iii) promptly pay when due the costs of all Inspections.

(g) Buyer acknowledges that the Deliveries are being delivered to Buyer as an accommodation only and Seller does not represent or warrant the truth, accuracy, completeness or correctness of any such Deliveries, or any other information delivered to Buyer from any broker on Seller's behalf, except as otherwise expressly provided in this Agreement. Buyer acknowledges and agrees that, except as otherwise expressly provided in this Agreement, any reliance on or use of such Deliveries by Buyer shall be at the sole risk of Buyer. If this Agreement is terminated for any reason, then Buyer shall promptly return to Seller the Deliveries via overnight mail to Seller or, to the extent any Deliveries were provided electronically, Buyer shall permanently delete such Deliveries within two (2) business days after the termination of this Agreement.

(h) Subject to the terms and conditions of this Section 5(h), Buyer acknowledges and agrees to keep confidential (A) all of the Deliveries other than information that (i) is or becomes generally available to the public other than as a result of a disclosure by Buyer, Buyer's Parties or Buyer's Agents; (ii) was or becomes available on a non-confidential basis from a source other than Buyer, Buyer's Parties or Buyer's Agents; or (iii) is independently developed from a non-confidential source by Buyer, Buyer's Parties or Buyer's Agents, and (B) any other information in any form whatsoever (including, but not limited to, any verbal information) received or obtained by Buyer, Buyer's Parties or Buyer's Agents regarding the Property as a result of Inspections (collectively, "**Confidential Information**"). Buyer further agrees and acknowledges that, except as expressly permitted by this Section 5(h), if any such Confidential Information is disclosed to any third parties, to Seller's employees or Seller's Tenants, Seller will suffer damages and irreparable harm. Buyer expressly acknowledges, covenants and agrees that (a) Buyer shall not make any press release or other public disclosure concerning this Agreement or the transaction contemplated by this Agreement except as required by law, and Buyer shall not disclose any Confidential Information to any party, other than the Buyer Parties and Buyer's attorneys, accountants, employees, professional firms performing Inspections, investors and prospective lenders (collectively, "**Buyer's Agents**") to the extent reasonably necessary in connection with performing Inspections or as required in any legal proceeding or as otherwise required by law; and (b) prior to making any disclosure of Confidential Information as permitted hereunder, Buyer shall contractually obligate Buyer's Agents and Buyer's Parties to keep the confidentiality of such Confidential Information and shall advise Buyer's Agents and Buyer's Parties of the potential of damage to Seller and the liability of Buyer, Buyer's Parties and Buyer's Agents as a result of any disclosure of such Confidential Information not permitted hereunder. Buyer expressly acknowledges and agrees that Buyer shall be responsible for the compliance of Buyer's Agents and Buyer's Parties with the terms and conditions of this Section 5(h) and shall be liable to Seller for any and all Costs and/or damages incurred by Seller arising out of any violation of this Section 5(h) by Buyer, Buyer's Parties or Buyer's Agents.

(i) Buyer acknowledges and agrees that (a) Buyer will inspect and investigate the Project and engage such qualified Buyer Parties as Buyer deems necessary to make all appropriate inquiry regarding the condition of the Project that Buyer desires to make during the Inspection Period; and (b) if Buyer does not terminate this Agreement prior to the Inspection Period, then as further provided in Section 14 of this Agreement, but subject to the terms of this Agreement, at Closing, Buyer will acquire and accept the Project in its then-existing condition on an “AS IS, WHERE IS, AND WITH ALL FAULTS” basis without representations, warranties and/or covenants, express or implied, of any kind or nature, except the representations and warranties contained in this Agreement or in any of the documents delivered by Seller at Closing.

(j) The terms of clauses (a) through (i) of this Section 5 shall survive any termination of this Agreement and those of clauses (e), (f), (g), and (i) shall survive the Closing.

(k) During the Inspection Period, Seller and Buyer will use commercially reasonable, good faith efforts to agree on the terms of (i) an Amended and Restated Lease Agreement (so called herein) with the PFC to be executed by and between Seller and the PFC that would amend and restate the Existing Lease from and after Closing and be assigned to Buyer by Seller at Closing, which would have a term of 75 years from and after Closing, would not include any requirement that the apartment units in the Improvements be leased to students, and otherwise be in form and content acceptable to the PFC and Buyer; (ii) agreements (collectively the “**Parking Agreement**”) with the ACCD and any other person or entity having a lien on or prior interest in the parking garage (the “**Parking Garage**”) located on the property described on **Exhibit “M”** attached hereto, or on or in such property, as Buyer deems appropriate or necessary to ensure that Buyer has indefeasible rights to utilize 450 spaces in such garage for up to seventy five (75) years at Buyer’s election on terms and conditions, and each in form and content acceptable to the ACCD and Buyer; and (iii) a Regulatory Agreement and Declaration of Restrictive Covenants (the “**Regulatory Agreement**”) with the PFC in form and content acceptable to the PFC and Buyer imposing the obligation on Buyer to reserve at least fifty percent (50%) of the residential apartment units at the Property for families earning less than eighty percent (80%) of the area median income, as such term is now used in Section 303.042 of the Texas Local Government Code, during each calendar year Buyer elects for the Property to be exempt from taxation pursuant to the terms of Section 303.042(f) of the Texas Local Government Code following the expiration of twelve months from and after the Closing. If the terms of the Amended and Restated Lease, Parking Agreement, and Regulatory Agreement have not been agreed to by and between the parties thereto on or before the expiration of the Inspection Period this Agreement shall automatically terminate and be of no further force or effect in which event the Deposit shall be immediately returned to Buyer. In addition to the foregoing, during the Inspection Period, Buyer and Bracewell LLP, counsel to the PFC, will endeavor to agree upon the form of an opinion of Bracewell LLP to be issued at Closing with respect to the tax exemption applicable to the Amended and Restated Lease (the “**Tax Opinion**”) opining that the Project and Buyer’s leasehold interest in same will be exempt from taxation pursuant to the terms of Section 303.042 of the Texas Local Government Code provided Buyer complies with the restrictions in the Regulatory Agreement. If Buyer and Bracewell LLP agree upon the form of same, the Tax Opinion must be delivered by Bracewell LLP in the agreed upon form at Closing. If no

such agreement is reached and Buyer does not terminate this Agreement during the Inspection Period, the Tax Opinion will not be a requirement for Closing.

(l) During the Inspection Period, Seller will prepare a submittal to the District seeking a letter from the District (the “**Pre-Determination Letter**”) confirming that so long as Buyer complies with terms of the Regulatory Agreement, the Project will be exempt from taxation pursuant to the terms of Section 303.042(f) of the Texas Local Government Code. Prior to sending the submittal to the District, Seller shall send same to the Buyer and Buyer will have five (5) business days after its receipt of the submittal to provide its comments to same to Seller. Seller shall revise its submittal to incorporate Buyer’s comments prior to sending same to the District. Following agreement upon the Amended and Restated Lease and the Regulatory Agreement, Seller will promptly submit the request for a Pre-Determination Letter to the District and use reasonable efforts to obtain the Pre-Determination Letter,

6. TITLE TO PROPERTY

(a) Status of Title. At Closing, Seller shall convey the interest of the lessee in and to the Amended and Restated Lease to Buyer by means of the Lease Assignment, free and clear of all claims, liens, and encumbrances except for the following items (collectively, the “**Permitted Exceptions**”): (i) zoning, building and other laws and ordinances affecting the Property; (ii) easements, declarations, conditions, reservations, charges, covenants, restrictions, rights of way, and other matters of record approved or deemed to have been approved by Buyer as set forth in Section 6(c) below; and (iii) rights of Tenants in possession as tenants only under the Leases.

(b) Title Evidence. Within one (1) business day following the Effective Date, Buyer shall order at its cost: (i) a title insurance commitment (the “**Title Commitment**”) for a Texas Leasehold Policy of title insurance issued by Stewart Title Insurance Company (“**Title Company**”) in the amount of the Purchase Price for purposes of insuring that following Closing Buyer will have a good and indefeasible (i) leasehold interest in and to the Land and Improvements pursuant to the Amended and Restated Lease, and (ii) easement and /or leasehold interest, as applicable, in and to the Parking Garage, and lawful access to same, pursuant to the Parking Agreement, in each case subject only to the Permitted Exceptions (the “**Title Policy**”), and (ii) a survey of the Property to be made by a registered professional surveyor licensed to practice in the state where the Property is located and to be certified to Seller, Buyer, the Title Company and any lender of Buyer (such updated or new survey, the “**Survey**”); provided that such updated Survey must be obtained within forty five (45) days of the Effective Date. The Survey shall be in the form and substance sufficient to delete the standard survey exception from the Title Policy. The Survey shall be delivered to Seller promptly but not later than five (5) business days after Buyer’s receipt thereof.

(c) Defects and Cure. Buyer shall, no later than five (5) business days prior to the expiration of the Inspection Period, or if later five (5) business days after it receives the last of the Title Commitment and if timely obtained by Buyer, the Survey, notify Seller in writing (the “**Title Defect Notice**”) of any objections pertaining, respectively, to the Title Commitment and Survey (collectively “**Title Defects**”). In the event that Buyer fails

to provide a Title Defect Notice within such time period, then Buyer shall be deemed to have accepted all matters shown on the Title Commitment and Survey, and such matters shall be deemed Permitted Exceptions hereunder. If Buyer timely delivers the Title Defect Notice, then Seller shall within five (5) business days after Seller's receipt of the Title Defect Notice provide Buyer with written notice ("**Seller's Response**") indicating whether Seller elects, in its sole discretion with respect to each of the Title Defects, to: (i) cure such Title Defects on or prior to the Closing Date; or (ii) not cure such Title Defects. If Seller fails to provide Seller's Response, then Seller shall be deemed to have elected not to cure such Title Defects. If Seller elects or is deemed to have elected not to attempt to cure any of Title Defects, then Buyer shall, by not later than the expiration of three (3) business days following Buyer's receipt of Seller's Response, deliver written notice to Seller ("**Buyer's Election**") indicating Buyer's election to (A) terminate this Agreement and receive a refund of the Deposit, or (B) proceed to close without any reduction in the Purchase Price, in which event any such Title Defects shall be deemed Permitted Exceptions. If Buyer fails to timely provide Buyer's Election, then Buyer shall be deemed to have elected to proceed under subsection (B) above.

(d) Supplemental Objections. If, after the delivery of Buyer's Title Defect Notice, Title Company amends or adds any exception to the Title Commitment, Title Company will notify Buyer and Seller immediately. Within the later of the expiration of the Inspection Period or the date which is three (3) Business Days after Buyer receives such notice from Title Company together with a copy of such intervening exception (and the Closing Date shall be extended if needed so that the Closing shall not occur prior to the end of such three (3) Business Day period), Buyer shall notify Seller in writing of any objections thereto (a "**Supplemental Title Objection**"). If Buyer fails to notify Seller of such Supplemental Title Objection within such three (3) Business Day period, Buyer shall be deemed to have waived any objection and approved the new exception. If the Supplemental Title Objection is timely raised and, Seller does not agree in writing to cure such matter within three (3) Business Days after receipt of the Supplemental Title Objection (a "**Supplemental Title Objection Cure Period**"), then Buyer has the option, exercisable prior to the expiration of three (3) Business Days following the Supplemental Title Objection Cure Period (and the Closing Date shall be extended if needed so that the Closing shall not occur prior to the end of such three (3) Business Day period), to terminate this Agreement and receive a refund of the Deposit, and, if the new exception resulted from any act or omission of Seller in breach of its obligations under this Agreement, as opposed to resulting from an occurrence beyond Seller's reasonable control, Seller shall also reimburse Buyer within ten (10) days following such termination for Buyer's Pursuit Costs (as defined herein) up to a maximum aggregate total amount of the Expense Reimbursement Cap (as defined herein), which obligation shall survive the termination hereof. If Seller has not received written notice from Buyer that Buyer has elected to terminate this Agreement prior to three (3) Business Days following the Supplemental Title Objection Cure Period (and the Closing Date shall be extended if needed so that the Closing shall not occur prior to the end of such three (3) Business Day period), then Buyer shall be deemed to have waived the unsatisfied Supplemental Title Objection. If Seller fails to cure any Supplemental Title Objection it has agreed in writing to cure prior to Closing, then Seller shall be in default and Buyer shall be entitled to exercise the rights and remedies available to it under Section 9(a) below.

(e) Mandatory Cure Items. Notwithstanding anything contained herein to the contrary, Seller shall be affirmatively obligated to pay and remove prior to Closing, at Seller's sole cost and expense, the following (collectively, the "**Mandatory Cure Items**"): (i) liens securing repayment of any loans or financings incurred by Seller; and (ii) any mechanics' liens, judgment liens or similar liens incurred by Seller that can be removed or discharged through the payment of a sum certain. For the avoidance of doubt, in no event shall the Mandatory Cure Items include any matters or liens arising by, through or under Buyer or Buyer's agents and contractors.

(f) Reliance on Title Policy. After Closing, if Buyer has a claim under the Title Policy and the subject matter of that claim also constitutes the breach of any representation, warranty or covenant made by Seller in this Agreement or the Deed, Buyer agrees that it will look first to the Title Policy for recovery of such claim, and Buyer shall only assert any claim against Seller for recovery of such claim after all remedies available to Buyer under the Title Policy have been exhausted and any recovery from Seller hereunder shall be limited to the amount of any insufficiency of remedies received by Buyer under the Title Policy, consequential damages being excluded. In the event that any such claim arises during the Survival Period, notwithstanding anything in this Agreement or at law to the contrary, the time period for Buyer to bring suit hereunder for the breach of the applicable representation and warranty will be extended until the date that is thirty (30) days from and after the date on which Buyer's claims under the Title Policy has been fully and finally resolved, either through settlement or a non-appealable judgment, and the Survival Period and if applicable the statute of limitations shall be tolled only as to such claim(s) accordingly. This Section 6(f) shall survive Closing.

7. REPRESENTATIONS AND WARRANTIES

(a) Except as set forth on Schedule "7(a)" attached hereto and made a part hereof, Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date, as if made on both such dates:

(i) Seller has the full right, power and authority to enter into this Agreement and to sell and convey Seller's interest in the Amended and Restated Lease to Buyer as provided herein and to carry out its obligations hereunder. This Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Seller under or in connection with this Agreement will constitute, the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

(ii) None of the execution, delivery or performance of this Agreement by Seller does or will, with or without the giving of notice, lapse of time or both, violate, conflict with or constitute a default under (A) the organizational documents of Seller or, to Seller's knowledge, any material agreement, instrument or other document to which Seller is a party directly or by assumption, or (B) to Seller's knowledge, any judgment, decree, order or injunction of a governmental unit against Seller or the Project or the Amended and Restated Lease.

(iii) Within the twenty four (24) month period preceding the Effective Date, Seller has not received written notice of any eminent domain or private purchase in lieu of such proceeding that would affect the Project in any material adverse manner.

(iv) Within the twenty four (24) month period preceding the Effective Date, Seller has not received written notice of any action, suit or proceeding (including but not limited to bankruptcy proceedings) pending or threatened in writing against Seller or the Property that would affect Seller's ability to perform its obligations under this Agreement in any material adverse manner.

(v) To Seller's knowledge, the Rent Roll attached hereto as **Exhibit "B"** accurately reflects the Rent Roll as maintained in Seller's files, and is the same rent roll used by Seller in the operation of the Property. To Seller's knowledge, there are no Leases, tenants, or lessees of the Project, except as set forth on the Rent Roll.

(vi) Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors, suffered the appointment of a receiver to take possession of substantially all of Seller's assets, suffered the attachment or other judicial seizure of substantially all of Seller's assets, admitted in a legal proceeding Seller's inability to pay Seller's debts as they come due, or made an offer of settlement, extension or composition to Seller's creditors generally.

(vii) Seller has not entered into any agreements currently in effect pursuant to which Seller has granted any rights of first refusal to purchase all or any part of the Project, options to purchase all or any part of the Project or other rights whereby any individual or entity has the right to purchase all or any part of the Project.

(viii) Except for the Brokerage Agreement (hereinafter defined), to Seller's knowledge, there are no exclusive or continuing brokerage agreements as to the sale of the Property or the Amended and Restated Lease or the sale or lease of any of the space at the Project entered into by Seller that will remain in effect after Closing.

(ix) There are no employees of Seller or at the Project for which Buyer will be responsible after Closing (unless Buyer elects to employ any such employees).

(x) Seller is not a "foreign person," as that term is used and defined in the Internal Revenue Code, Section 1445, as amended. Seller is not a Prohibited Person (hereinafter defined), nor is Seller a "foreign corporation", "foreign partnership" or "foreign estate" as those terms are defined in the Internal Revenue Code of 1986, as amended.

(xi) The Existing Lease is valid and in full force and effect, and to Seller's knowledge, there are no existing defaults or unfulfilled obligations on the part of either the PFC or Seller in any of the material terms and conditions of the Existing Lease.

(xii) No consent to the execution, delivery and performance of this Agreement by Seller is required from any joint venturer, creditor, investor, judicial or administrative

body, governmental authority or other party other than any such consent which already has been given or obtained.

(xiii) Seller is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of Treasury (including those named on OFAC’s Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental or quasi-governmental action (each such person or entity, a “**Prohibited Person**”).

(xiv) Seller has not received any written notice from any governmental authority of any violation of zoning, building, fire, health, environmental, or other statutes, ordinances, regulations or orders (including those respecting the Americans with Disabilities Act), or any restriction, condition, covenant or consent in regard to the Project or any part thereof which have not been corrected to the satisfaction of the issuer.

(xv) To Seller’s knowledge, the Operating Statements of the Project delivered by Seller accurately reflects the operating statements as maintained in Seller’s files, and is the same operating statements used by Seller in the operation of the Property.

(xvi) Seller is not insolvent and will not become insolvent by executing or performing its obligations under this Agreement or the documents to be executed in connection herewith;

(xvii) To the best of Seller’s knowledge, except as disclosed in the Deliveries, during Seller’s period of operation thereof the Property has not been used for the storage or disposal of any Hazardous Substance in violation of Applicable Environmental Law, and during the period of Seller’s ownership of the Property, except as disclosed in the Deliveries, there have been no violations of Applicable Environmental Laws at or related to the Project. To Seller’s knowledge, except as disclosed in the Deliveries, during Seller’s period of ownership of the Property there has been no release upon, in or under the Property of any Hazardous Substances in violation of Applicable Environmental Laws, nor any underground or above-ground storage tanks for Hazardous Substances on the Property. Except as disclosed in the Deliveries, Seller has not received any written notice from any governmental authority or tenant of any violation of Applicable Environmental Laws related to the Property. As used herein, “**Hazardous Substances**” shall mean and include, but shall not be limited to, all substances and materials which are included under or regulated by any local, state or federal law, rule or regulation, pertaining to environmental regulation, contamination, clean-up or disclosure (“**Applicable Environmental Laws**”), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Resource, Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), Superfund Amendments Reauthorization Act of 1986 (Pub. L. 99-499 100 Stat. 1613), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.) the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. § 1101 et seq.) and all amendments of the foregoing, or any state superlien or environmental clean-up or disclosure statutes;

(xviii) Seller is the lessee of the Land pursuant to that certain Lease Agreement between ACCD Public Facility Corporation, a Texas public facility corporation (the “**PFC**”), as landlord, and Seller, as tenant, dated as of August 1, 2012 (the “**Existing Lease**”), which Existing Lease will be amended and restated in its entirety at Closing by the Amended and Restated Lease. Seller is the owner of the Improvements and Tangible Personal Property and contemporaneous with Closing will convey good and indefeasible title to the Improvements via the Improvements Deed and Seller’s right, title and interest in and to the Tangible Personal Property to the PFC via the Bill of Sale so same can be leased to Buyer by the PFC under the Amended and Restated Lease.

Whenever reference is made in this Agreement to the knowledge of Seller, or to Seller receiving notice, or to any phrase of similar meaning to either of the foregoing, such references shall be deemed limited to the actual, conscious awareness of facts and not the implied or imputed knowledge of Dr. Diane E. Snyder, Tiffany Montgomery, Jerel Klue, and Noam Magence (the “**Knowledge Party**”), without any investigation or inquiry. There shall be no personal liability on the part of the Knowledge Party arising out of this Agreement.

(b) Buyer hereby represents and warrants to Seller that:

(i) Buyer has the full right, power, and authority to enter into, perform and execute this Agreement and to purchase Seller’s interest in the Property from Seller as provided in this Agreement and to carry out its obligations under this Agreement.

(ii) None of the execution, delivery or performance of this Agreement by Buyer does or will, with or without the giving of notice, lapse of time or both: (A) violate, conflict with or constitute a default under (I) the organizational documents of Buyer or any agreement, instrument or other document to which Buyer is a party or by which it is bound, or (II) any judgment, decree, order, statute, injunction, law, rule or regulation of a governmental or quasi-governmental authority; or (B) require the approval or waiver of or filing with any person (including, without limitation, any governmental or quasi-governmental authority).

(iii) None of the funds to be used for payment by Buyer of the Purchase Price will be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. § 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the “**USA Patriot Act**”), and Buyer is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of Treasury (including those named on OFAC’s Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental or quasi-governmental action (each such person or entity, a “**Prohibited Person**”).

(iv) This Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Buyer under or in connection with this Agreement will constitute, the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

(v) Buyer has experience in financial and business matters that enable it to evaluate the risks and merits of the transaction contemplated by this Agreement.

(vi) Buyer has adequate financial resources to purchase the Property.

(vii) Buyer is not an employee pension benefit plan or government plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

(c) If either Party discovers and provides written notice to the other Party, prior to or at the Closing, that any representation or warranty of the other is false, misleading or inaccurate in any material respect (a “**Rep Objection Notice**”), then the breaching Party shall have thirty (30) days (the “**Rep Cure Period**”) to cure the matters set forth in such Rep Objection Notice (with the Closing being extended as necessary to allow for such Rep Cure Period); provided, however, that if the matters set forth in the Rep Objection Notice cannot be cured prior to the expiration of the Rep Cure Period, then the non-breaching Party shall each have the right, as its sole and exclusive remedy in such event, to terminate this Agreement by providing written notice to the other Party, whereupon: (i) if the applicable Rep Objection Notice related to a breach of one or more of Seller’s representations and warranties contained in Section 7(a) above, then the Deposit shall be refunded to Buyer and in addition if the breach of the representation or warranty was caused by the act or omission of Seller in breach of this Agreement, as opposed to resulting from an occurrence beyond Seller’s reasonable control, Seller shall also reimburse Buyer within ten (10) days following such termination for Buyer’s Pursuit Costs up to a maximum aggregate total amount of the Expense Reimbursement Cap, which obligation shall survive the termination hereof; (ii) if the applicable Rep Objection Notice related to a breach of one or more of Buyer’s representations and warranties contained in Section 7(b) above, then the Deposit shall be promptly remitted to Seller; and (iii) thereafter this Agreement shall terminate and the Parties shall have no further obligations hereunder except for those obligations that survive the termination hereof. Notwithstanding the foregoing, in no event shall Buyer have the right to provide a Rep Objection Notice with respect to any Buyer Knowledge Matter (hereinafter defined) or to terminate this Agreement pursuant to this Section 7(c) due to any Buyer Knowledge Matter causing any representation or warranty of Seller to be false, misleading or inaccurate. As used herein, “**Buyer Knowledge Matter**” shall mean any matter disclosed by any Inspections, the Deliveries, the Title Commitment, the Survey and all other written reports, documents and agreements received by Buyer in connection with this Agreement prior to the expiration of the Inspection Period.

(d) If Buyer proceeds to Closing with actual knowledge of any untruth, inaccuracy or breach of any warranty or representation of Seller set forth in this Agreement, then Buyer shall be deemed to have waived all claims with respect to each such warranty or representation, as if each of Seller’s representations and warranties contained in this Agreement was modified to reflect all information actually known to Buyer as of the Closing Date.

(e) Each of the representations and warranties of Seller and Buyer contained in this Section 7 shall survive the Closing until the date that is two hundred seventy (270) days after the Closing Date (the “**Warranty Expiration Date**”). Any valid claim after Closing that a Party (the “**Claiming Party**”) may have at any time against the other Party (the “**Breaching Party**”) for a breach of any such representation or warranty, whether known or unknown, which is not asserted by notice from such Claiming Party to such Breaching Party on or before the Warranty Expiration Date shall not be valid or effective, shall be void ab initio and the Breaching Party shall have no liability with respect thereto. Notwithstanding anything to the contrary in this Agreement, Buyer hereby agrees that the maximum aggregate liability of Seller in connection with, arising out of or in any way related to a breach by Seller of its representations and warranties made in this Agreement and not discovered by Buyer until after Closing shall be an amount equal to two percent (2%) of the Purchase Price plus all court costs and reasonable attorneys’ fees incurred by Buyer in enforcing its right under this Agreement (the “**Cap**”). In addition, Seller shall have no liability to Buyer for a breach of any representation or warranty unless and until the valid claims for all such breaches collectively aggregate to more than \$50,000.00 (the “**Floor**”), in which event Seller shall be liable for the full amount of such claims (subject to the limitations set forth in this Agreement, including, without limitation, the Cap). Buyer hereby waives for itself and anyone who may claim by, through or under Buyer any and all rights to sue or recover from Seller any amount greater than the Cap for any breach of Seller’s representations or warranties set forth herein not discovered by Buyer until after Closing. Buyer acknowledges that (a) the direct and indirect shareholders and sponsor, partners, members, managers, trustees, officers, directors, employees, agents and security holders of the parties are not assuming any, and shall have no, personal liability for any obligations of the parties hereto under this Agreement and (b) in no event shall Seller be liable to Buyer for lost profits, diminution in value, incidental or punitive damages of any kind, or consequential damages.

8. RISK OF LOSS AND CONDEMNATION

(a) If prior to the Closing there shall occur:

(i) material damage or destruction to all or any portion of the Project or the parking garage serving the Project caused by fire or other casualty; or

(ii) material taking or condemnation of all or any portion of the Project or the parking garage serving the Project by eminent domain or deed in lieu thereof:

Buyer, at its option, may terminate this Agreement by written notice given to Seller within ten (10) calendar days after Seller notifies Buyer of such damage or destruction caused by casualty or such taking or condemnation by eminent domain or deed in lieu thereof, but in no event later than the calendar day preceding the Closing Date, in which event the Deposit less the applicable portion of the Independent Contract Consideration, together with any interest accrued thereon, shall be paid to Buyer and the parties shall have no further obligations hereunder except for those obligations which expressly survive termination hereof. If Buyer does not so elect to terminate this Agreement, the Closing shall take place as provided herein, Seller shall deliver to Buyer at the Closing any proceeds actually received by Seller attributable to the Project from such occurrence and shall credit Buyer

for an amount equal to Seller's insurance deductible(s), and there shall be no reduction of the Purchase Price. For purposes of this Article VI, "material" damage or destruction or "material" taking or condemnation means any damage or destruction caused by casualty to or any taking or condemnation by eminent domain or deed in lieu thereof of the Project, (i) which in Seller's reasonable estimation exceeds two percent (2%) of the Purchase Price to repair, (ii) which, in Seller's reasonable estimation, will take longer than one hundred twenty (120) days to repair, (iii) which cannot be repaired in a manner that causes the Project, after such repair, to comply with all zoning requirements, (iv) for condemnation only, which causes a loss of access or parking which causes the Project to no longer comply with applicable zoning requirements or property restrictions, or (v) damage that is not insured. If the damage or destruction caused by casualty to or the taking or condemnation by eminent domain or deed in lieu thereof of the Project to the property covered by the parking agreement is not material, Buyer shall not have the right to terminate this Agreement, the Closing shall take place as provided herein, Seller shall deliver to purchaser at the Closing, any proceeds actually received by Seller attributable to the Project from such occurrence, and there shall be no reduction of the Purchase Price. At the Closing, Seller shall assign to Buyer all Seller's rights in and to any awards or proceeds payable or to become payable by reason of any casualty or condemnation. Any awards or proceeds which are actually received by Seller subsequent to Closing, but which would otherwise have been payable over to Buyer pursuant to the terms above if received before the Closing, will be delivered by Seller to Buyer within a reasonable period following their receipt and such obligation shall survive the Closing.

9. DEFAULT

(a) Seller's Default. If Seller is in default under or in breach of any of the terms, covenants, conditions or obligations hereunder in any material respect and such default or breach is not cured (without application of any other cure period provided for in this Agreement) within ten (10) business days after written notice from Buyer to Seller (a "**Seller Default**"), then Buyer may, at its option and as its sole and exclusive remedy, except as set forth below, to be exercised by written notice to Seller (a "**Seller Default Notice**") not later than five (5) business days after the expiration of such ten (10) business day period, either: (i) terminate this Agreement and receive a full and immediate refund of the Deposit held by Escrow Agent, whereupon Seller shall reimburse Buyer for documented third party out-of-pocket expenses incurred by Buyer in connection with this Agreement and the transaction contemplated herein, including non-refundable lender fees (the "**Pursuit Costs**"), up to a maximum aggregate total amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) (the "**Expense Reimbursement Cap**") and thereafter the Parties shall be relieved and released from all other and further obligations under this Agreement except for the obligations which expressly survive the termination of this Agreement; or (ii) enforce specific performance of this Agreement. If Buyer fails to timely deliver a Seller Default Notice, then Buyer shall be deemed to have elected under clause (i) of the preceding sentence. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such action for specific performance within ninety (90) days after the date Buyer discovered the applicable Seller Default. Buyer agrees that its failure to timely commence such an action for specific performance shall be deemed Buyer's waiver of its right to commence an action for specific performance. Buyer hereby expressly

waives any right to seek damages against Seller except as otherwise expressly provided herein. In no event shall any direct or indirect owner, sponsor or member of Seller, or any trustee, manager, officer, director, agent or employee of any of them or Seller be personally liable for any of Seller's obligations under this Agreement or the documents to be delivered at the Closing. For all purposes hereof, Buyer waives its right to seek, plead or obtain any judgment for any remedies or damages not specifically contained herein, including, without limitation, consequential, compensatory and punitive damages. The limitation on Buyer's remedies set forth in this Section 17(a) shall not apply to any breach of the representations, warranties or covenants of Seller set forth in this Agreement that are not discovered by Buyer until after Closing, nor shall they apply if the remedy of specific performance is not available to Buyer as a result of the sale of the Property by Seller in breach of this Agreement, in which event Buyer shall be entitled to recover from Seller the difference between the purchase price or other economic consideration received by Seller and the Purchase Price.

(b) Buyer's Default. If Buyer is in default under or in breach of any of the terms, covenants, conditions or obligations hereunder in any material respect and such default or breach is not cured within ten (10) business days after written notice from Seller (provided that the foregoing notice and ten (10) business day cure period shall not be applicable to Buyer's default in delivering the Deposit or consummating the Closing) to Buyer (a "**Buyer Default**"), then Seller may, at its option and as its sole and exclusive remedy, be entitled to terminate this Agreement and receive the Deposit held by Escrow Agent, and the Deposit shall become the property of Seller, such sum being agreed upon as fair and equitable liquidated damages due in part to the difficulty, inconvenience and uncertainty of ascertaining actual damages, whereupon the Parties shall be relieved and released from all other and further obligations under this Agreement except for the obligations which expressly survive the termination of this Agreement.

10. OMITTED

11. NOTICES

Any notice, consent, approval or communication given pursuant to the provisions of this Agreement shall (except where otherwise expressly permitted by this Agreement) be in writing, addressed as described below, and shall be: (a) delivered by a nationally recognized overnight courier which delivers only upon signed receipt of the addressee, in which case notice shall be deemed delivered one (1) business day following the date such notice is deposited with such courier; or (b) by email, in which case notice shall be deemed delivered when sent, provided that email notice shall not be effective unless a copy of such notice is concurrently sent in accordance with clause (a) of this sentence, unless a notice is to be delivered at Closing in which case no additional notice shall be required. Such notices shall be given to the Parties at the following addresses:

If to Seller:	Tobin Lofts LLC 2222 N. Alamo St. San Antonio, Texas 78215 Attention: General Counsel Email: rlaughead@alamo.edu
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Copy to: NRP Tobin LLC
c/o The NRP Group
1228 Euclid Avenue, 4th Floor
Cleveland, Ohio 44115
Attn: Noam Magence, Esq., General Counsel
Email: PSADispoNotice@nrpgroup.com

And copy to: Bracewell LLP
300 Convent, Suite 1500
San Antonio Texas 78205
Attention: James Plummer
Email: james.plummer@bracewell.com

If to Buyer: Jesselson Warsawsky Capital Management, LLC
445 Park Avenue, Suite 1502
New York, NY 10022
Attention: Mike Lytle
Email: mike.lytle@jwcmlc.com

Copy to: Jackson Walker, LLP
112 East Pecan Street, Suite 2400
San Antonio, Texas 78205
Attention: Peter R. Broderick, Esq.
Email: pbroderick@jw.com

If to Escrow Agent: Stewart Title Guaranty Company
5600 Clearfork Main Street
Suite 120
Fort Worth, TX 76109
Attention: Drex Baker
Email: dbaker@stewart.com

Any Party may, by giving five (5) business days prior written notice to the other Party given in accordance with this Section, designate any other address in substitution of the foregoing address to which notice shall be given. The attorney for a Party has the authority to send and receive notices on behalf of such Party.

12. **BROKERS**

Each Party warrants to the other that no brokers have been engaged or consulted by the warranting Party or any affiliated person or entity of such Party or are in any way entitled to compensation as a consequence of the sale of the Property to Buyer other than BWE Investment Sales LLC (“**Broker**”). Seller shall be responsible for the commission owed to Broker pursuant to separate agreement (the “**Brokerage Agreement**”). Each of Buyer and Seller agrees to indemnify and hold harmless the other Party from and against any and all claims and expenses, including reasonable attorneys’ fees, for any brokerage or agent commission or fee arising out of this transaction by any broker or agent with whom the indemnifying Party has dealt, other than Broker.

Both Parties shall have the right, however, to participate in the defense of any action brought by such agent or broker. The provisions of this Section shall survive the Closing.

13. ESCROW AGENT

(a) The Parties designate the Escrow Agent as the escrow agent in connection with this transaction. This Agreement shall serve as escrow instructions and shall be subject to the usual conditions of acceptance of the Escrow Agent, insofar as the same are not inconsistent with any of the terms hereof. The Deposit shall be held as a deposit under this Agreement in an interest bearing account, and shall be: (a) applied against the Purchase Price if Closing occurs; or (b) delivered to Seller or Buyer, in accordance with the terms of this Agreement, if Closing does not occur. Interest on the Deposit shall be paid to the Party entitled to receive the Deposit pursuant to this Agreement.

(b) Seller and Buyer acknowledge that Escrow Agent is serving solely as an accommodation to the Parties, and except for the gross negligence or willful misconduct of the Escrow Agent, the Escrow Agent shall have no liability of any kind whatsoever arising out of or in connection with its activity as Escrow Agent. Except as set forth above, Seller and Buyer shall jointly and severally indemnify and hold harmless Escrow Agent from all suits, actions, loss, costs, claims, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements), incurred by reason of its acting as Escrow Agent. In no event shall the Escrow Agent be liable for any lost profits or for any incidental, special, consequential or punitive damages whether or not the Escrow Agent knew of the possibility or likelihood of such damages.

14. AS-IS CONDITION OF PROPERTY.

(a) EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, THE SALE OF SELLER'S INTEREST IN THE AMENDED AND RESTATED LEASE AND THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE-IS" CONDITION AND BASIS WITH ALL FAULTS. TO THE EXTENT PERMITTED BY LAW, EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY BUYER) WITH RESPECT TO THE AMENDED AND RESTATED LEASE, THE PROPERTY, THE PROPERTY'S CONDITION AND THE CONSTRUCTION, PROSPECTS, OPERATIONS AND RESULTS OF OPERATIONS OF THE PROPERTY. THE DISCLAIMERS HEREOF SPECIFICALLY EXTEND TO, WITHOUT LIMITATION, (1) MATTERS RELATING TO HAZARDOUS SUBSTANCES AND COMPLIANCE WITH APPLICABLE ENVIRONMENTAL LAWS, (2) GEOLOGICAL CONDITIONS, INCLUDING SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND STREAMS AND RESERVOIRS AND OTHER UNDERGROUND WATER CONDITIONS,

LIMITATIONS REGARDING THE WITHDRAWAL OF WATER, EARTHQUAKE FAULTS, AND MATTERS RELATING TO FLOOD PRONE AREAS, FLOOD PLAIN, FLOODWAY OR SPECIAL FLOOD HAZARDS, (3) DRAINAGE, (4) SOIL CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, CONDITIONS OF SOIL FILL, SUSCEPTIBILITY TO LANDSLIDES, AND THE SUFFICIENCY OF ANY UNDERSHORING, (5) ZONING AND SUBDIVISION AND COMPLIANCE WITH ZONING AND SUBDIVISION LAWS, (6) THE VALUE AND PROFIT POTENTIAL OF THE PROPERTY AND (7) DESIGN, QUALITY, SUITABILITY, STRUCTURAL INTEGRITY AND PHYSICAL CONDITION OF THE PROPERTY AND COMPLIANCE OF THE PROPERTY WITH ANY LAWS (INCLUDING, WITHOUT LIMITATION, BUILDING CODES AND SIMILAR LAWS, THE AMERICANS WITH DISABILITIES ACT OF 1990 AND THE FAIR HOUSING AMENDMENTS ACT OF 1988), EXCEPT TO THE EXTENT OF THE EXPRESS REPRESENTATIONS AND WARRANTIES AND COVENANTS OF SELLER IN THIS AGREEMENT OR IN ANY OF THE DOCUMENTS TO BE DELIVERED AT CLOSING. BUYER REPRESENTS AND WARRANTS TO SELLER THAT BUYER IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE. BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT CLOSING, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY STATEMENT OF SELLER OR ANY OF ITS AFFILIATES OR ANY OF THE SELLER PARTIES OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES. BUYER ACKNOWLEDGES THAT IT HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS AS TO THE CONDITION OF THE PROPERTY, THE AMENDED AND RESTATED LEASE AND ALL MATTERS BEARING UPON THE PROPERTY AND THE CONSTRUCTION, PROSPECTS, OPERATIONS AND RESULTS OF OPERATIONS OF THE PROPERTY AS IT DEEMS NECESSARY TO PROTECT ITS INTERESTS. UPON CLOSING, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT CLOSING, BUYER WILL ACCEPT SELLER'S INTEREST IN THE AMENDED AND RESTATED LEASE AND THE PROPERTY SUBJECT TO ALL ADVERSE STRUCTURAL, PHYSICAL, ECONOMIC OR ENVIRONMENTAL CONDITIONS THAT MAY THEN EXIST AND THAT WERE OR MAY NOT HAVE BEEN REVEALED BY THE INSPECTIONS AND INVESTIGATIONS CONDUCTED BY BUYER AND, EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS, AND WARRANTIES IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, BUYER SPECIFICALLY WAIVES AND RELEASES (1) ALL WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY SELLER) WITH RESPECT TO THE AMENDED AND RESTATED LEASE, THE PROPERTY OR ITS CONDITION OR THE CONSTRUCTION, PROSPECTS, OPERATIONS OR RESULTS OF OPERATIONS OF THE PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS

AGREEMENT AND THAT SELLER WOULD NOT HAVE AGREED TO COMPLETE THE SALE ON THE TERMS PROVIDED IN THIS AGREEMENT WITHOUT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH HEREIN.

(b) BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY OR DESIRABLE IN BUYER'S SOLE AND ABSOLUTE DISCRETION TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO OTHER THAN THE REPRESENTATIONS, WARRANTIES, AND COVENANTS OF SELLER CONTAINED HEREIN OR IN ANY OF THE CLOSING DOCUMENTS.

(c) AS A MATERIAL PART OF THE CONSIDERATION TO SELLER FOR THE SALE OF THE PROPERTY, BUYER HEREBY IRREVOCABLY WAIVES, AND RELEASES SELLER AND THE SELLER PARTIES FROM, ANY AND ALL CLAIMS, DEMANDS, OBLIGATIONS, DAMAGES, CAUSES OF ACTION AND LIABILITIES, WHETHER KNOWN OR UNKNOWN, OTHER THAN THOSE FOR BREACH OF SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND THOSE IN THE OTHER AGREEMENTS DELIVERED AT CLOSING, THAT ARE BASED DIRECTLY OR INDIRECTLY ON, ARISE FROM OR IN CONNECTION WITH, OR ARE RELATED TO: (i) ANY PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY; (ii) ANY AND ALL STATEMENTS, REPRESENTATIONS, WARRANTIES, DETERMINATIONS, CONCLUSIONS, ASSESSMENTS, ASSERTIONS OR ANY OTHER INFORMATION CONTAINED IN ANY OF THE DOCUMENTS DELIVERED TO BUYER IN CONNECTION HERewith (BUT SPECIFICALLY EXCLUDING ANY COVENANTS, REPRESENTATIONS, OR WARRANTIES MADE BY SELLER IN THIS AGREEMENT OR IN ANY OF THE OTHER DOCUMENTS DELIVERED AT CLOSING); OR (iii) ANY DEFECT, INACCURACY OR INADEQUACY IN THE CONDITION OF TITLE TO THE PROPERTY, LEGAL DESCRIPTION OF THE PROPERTY, OR COVENANTS, RESTRICTIONS, ENCUMBRANCES OR ENCROACHMENTS WHICH AFFECT THE PROPERTY.

(d) TO THE EXTENT PERMITTED BY LAW, BUYER AGREES NEVER TO COMMENCE OR PROSECUTE, OR CONSPIRE OR COLLUDE WITH OTHERS TO COMMENCE OR PROSECUTE, AGAINST THE SELLER, AND/OR ANY OF THE SELLER PARTIES, ANY ACTION OR OTHER PROCEEDING BASED UPON ANY CLAIM SPECIFICALLY RELEASED IN THIS SECTION 14. THIS RELEASE SHALL BE DEEMED REAFFIRMED AT THE CLOSING.

(e) FOLLOWING THE CLOSING, AND DURING THE TERM OF OWNERSHIP OF THE PROPERTY BY BUYER OR ANY OF ITS AFFILIATES TO

WHOM BUYER TRANSFERS THE PROPERTY (THE “**OWNERSHIP PERIOD**”), BUYER MAY CAUSE OR PERMIT ANY OF ITS AFFILIATES TO CAUSE THE INDIVIDUAL APARTMENT UNITS IN THE PROPERTY TO BE CONVERTED TO INDIVIDUAL CONDOMINIUM OWNERSHIP IF AND ONLY IF BUYER SHALL, AND DOES HEREBY AGREE IN THE EVENT OF ANY SUCH CONVERSION TO, INDEMNIFY, DEFEND AND HOLD HARMLESS SELLER AND ALL OF THE SELLER PARTIES FROM ANY AND ALL DEMANDS, CLAIMS, INCLUDING CLAIMS FOR PERSONAL INJURY, PROPERTY DAMAGE OR DEATH, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER, WHETHER IN TORT, CONTRACT OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS’ FEES AND DISBURSEMENTS) (COLLECTIVELY, “**CLAIMS**”), MADE OR BROUGHT BY ANY PARTY OR PARTIES WHO ACQUIRE OR CONTRACT TO ACQUIRE ANY OWNERSHIP INTEREST IN AN INDIVIDUAL CONDOMINIUM APARTMENT OR UNIT ON THE PROPERTY, AS OPPOSED TO OWNERSHIP OF THE CURRENT MASTER UNITS FORMING THE PROPERTY, FOLLOWING THE DATE OF BUYER’S ACQUISITION OF THE AMENDED AND RESTATED LEASE, ARISING OUT OF CONSTRUCTION DEFECTS, WHETHER LATENT OR PATENT, IN THE IMPROVEMENTS OR IN ANY MECHANICAL, ELECTRICAL, PLUMBING, SEWAGE, HEATING, VENTILATING, AIR CONDITIONING AND OTHER SYSTEMS THEREIN OR THEREON. THE INDEMNITY PROVIDED FOR IN THIS SECTION 14(E) SHALL SURVIVE THE CLOSING FOR A PERIOD EXPIRING ON THE EARLIER TO OCCUR OF THE END OF THE OWNERSHIP PERIOD OR THE EXPIRATION OF ANY STATUTE OF LIMITATIONS APPLICABLE TO THE CLAIMS AGAINST SELLER AND THE SELLER PARTIES. FOR THE PURPOSES OF THIS SECTION 14(E), “**AFFILIATE**” SHALL MEAN ANY ENTITY: (I) CONTROLLING, CONTROLLED BY, OR UNDER COMMON CONTROL WITH BUYER; AND/OR (II) PARTIALLY OR WHOLLY OWNED BY, OWNING OR HAVING ANY OWNERSHIP INTEREST IN BUYER, WHETHER DIRECTLY OR INDIRECTLY, OR IN WHICH BUYER HAS ANY DIRECT OR INDIRECT OWNERSHIP INTEREST. THE FOREGOING INDEMNITY SHALL NOT APPLY FOLLOWING ANY SALE OF THE PROPERTY BY THE PFC AND ANY ACTIONS TAKEN BY THE PURCHASER AT ANY SUCH SALE OR ANY OF ITS SUCCESSORS, OTHER THAN BUYER OR ITS AFFILIATES.

(f) THE PROVISIONS OF THIS SECTION 14 SHALL SURVIVE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

15. GENERAL PROVISIONS

(a) Governing Law. This Agreement and all questions of interpretation, construction and enforcement hereof, and all controversies arising hereunder, shall be governed by the applicable statutory and common law of the state where the Property is located.

(b) Severability. In the event any term or provision of this Agreement shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

(c) Binding Effect, Entire Agreement, Modification. This Agreement shall be binding upon, and shall inure to the benefit of, the heirs, representatives, successors and permitted assigns of the Parties. This Agreement embodies the entire contract between the Parties with respect to the Property and supersedes any and all prior agreements and understandings, written or oral, formal or informal including, without limitation, any letter of intent relating to a sale of the Property. No modifications or amendments to this Agreement, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

(d) Time of Essence. Time shall be of the essence of this Agreement.

(e) Captions. Captions and Article headings contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement nor the intent of any provision hereof.

(f) Assignment. This Agreement is not assignable by Buyer other than to an entity controlling, controlled by, or under common control with, Buyer (“**Permitted Assignment**”). Notwithstanding the foregoing, (i) a Permitted Assignment shall not relieve Buyer of its obligations hereunder; (ii) Buyer and such assignee shall remain jointly and severally liable for all obligations of Buyer hereunder; and (iii) Buyer will provide written notice to Seller of any Permitted Assignment at least five (5) business days prior to Closing.

(g) Waiver. No delay or omission in the exercise of any right or remedy accruing to either Party upon any breach by the other Party under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. Except as expressly provided in this Agreement, no waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the Party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

(h) Recordation of Agreement. Neither this Agreement nor any memorandum thereof or reference thereto may be recorded in any Public Records in any state, including the state where the Property is located.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement. Copies of this Agreement bearing the signatures of the Parties shall be as binding as originals.

(j) Interpretation. All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require. This Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation against the Party causing this Agreement or any part thereof to be drafted. Unless this Agreement expressly or necessarily requires otherwise, any time period measured in “**days**” means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday or legal holiday automatically will be extended to the next day that is not a Saturday, Sunday or legal holiday. As used in this Agreement, “**business day**” means any day that is not a Saturday, Sunday or legal holiday.

(k) Facsimile, Electronic Signature. This Agreement may be executed in handwriting and delivered by facsimile or electronic delivery. Any such delivery shall be treated as an original signature for all purposes.

(l) Advice of Counsel. Each Party acknowledges that it has been advised, or has had the opportunity to be advised, by its own counsel with respect to the transaction governed by this Agreement.

(m) JURISDICTION; JURY TRIAL WAIVER. ALL DISPUTES BETWEEN BUYER AND SELLER ARISING UNDER OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY IN THE FEDERAL OR STATE COURTS SITUATED IN BEXAR COUNTY, TEXAS; AND EACH PARTY HERETO SUBMITS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY OBJECTION TO THE VENUE AND JURISDICTION OF SUCH COURTS. BUYER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. BUYER ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO SELLER IN ENTERING INTO THIS AGREEMENT AND THAT BUYER HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

(n) Survival. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

(o) No Third Party Beneficiaries. This Agreement is an agreement between Seller and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

(p) Intentionally deleted.

(q) Confidentiality. Without the prior written consent of the other Party, neither Seller nor Buyer will disclose to any person, other than their consultants, legal counsel or a proposed lender, either the fact that this Agreement has been entered into or any of the terms, conditions or other facts with respect thereto, including the status thereof; provided, however, that either Party may make such disclosure if compelled by court order or to comply with the requirements of any law, governmental order or regulation. This Section 15(q) shall survive the Closing or earlier termination of this Agreement.

(r) Oil and Gas Rights Disclosure. Oil and gas rights can be severed from the title to real property by conveyance of the oil and gas rights from the owner or by reservation of the oil and gas rights by the owner. If oil and gas rights are or will be severed from the Property, the owner of those rights may have the perpetual right to drill, mine, explore, and remove any of the subsurface oil or gas resources on or from the Property either directly from the surface of the property or from a nearby location. With regard to the severance of oil and gas rights, Seller makes no disclosure, representation or warranty.

16. SPECIAL PROVISIONS

(a) Additional Texas Provisions.

(i) DTPA WAIVER OF CONSUMER RIGHTS. BUYER AND SELLER ACKNOWLEDGE THAT THE TEXAS DECEPTIVE TRADE PRACTICES AND CONSUMER PROTECTION ACT (SECTION 17.41 ET SEQ. OF THE TEXAS BUSINESS AND COMMERCE CODE), A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS (THE “**TEXAS ACT**”), DOES NOT APPLY TO THE SALE OF THE SUBJECT PROPERTY CONTEMPLATED BY THIS AGREEMENT BECAUSE THE CONSIDERATION FOR THE SUBJECT PROPERTY IS GREATER THAN FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$500,000.00), AND PURSUANT TO SECTION 17.42 OF THE TEXAS ACT, BUYER HEREBY VOLUNTARILY WAIVES ANY RIGHTS THAT IT MAY HAVE UNDER THE TEXAS ACT AFTER CONSULTING WITH LEGAL COUNSEL OF ITS OWN SELECTION.

(ii) NOTICE UNDER TEXAS REAL ESTATE LICENSE ACT; DEED RESTRICTIONS. The Texas Real Estate License Act requires written notice to Buyer that it should have an attorney examine an abstract of title to a Texas property or obtain a title insurance policy. Notice to that effect is, therefore, hereby given to Buyer with respect to this transaction. Seller hereby advises Buyer to review carefully all deed restrictions and similar encumbrances affecting the Property that are indicated by the Title Commitment as obtained by Buyer. The parties further agree that if the Property is located in a city, county or other governmental unit which by law or ordinance requires a closing document listing all deed restrictions and/or similar encumbrances affecting the

Property, then at Closing, Buyer and Seller shall execute, acknowledge and record such prescribed closing document.

(iii) NOTICE REGARDING TEXAS PROPERTY IN UNINCORPORATED AREA. Pursuant to the requirements of Section 5.011 of the Texas Property Code, Seller hereby notifies Buyer that if the Property related to this Agreement is located outside the limits of a municipality, such Property may now or later be included within the extra-territorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extra-territorial jurisdiction. To determine if such Property is located within a municipality's extra-territorial jurisdiction, contact all municipalities located in the general proximity of such Property for further information.

(iv) TEXAS MUNICIPAL UTILITIES DISTRICT NOTICE. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage or flood control facilities and services, the Texas Water Code requires Seller to deliver and Buyer to sign and acknowledge, at the closing, the statutory notice relating to the tax rate, bonded indebtedness or standby fee of the district. Such notice shall be recorded in the real property (deed) records of the county in which such Property is located.

[Remainder of this page intentionally left blank; signatures follow]

The Parties have executed this Agreement on the respective dates indicated below.

SELLER:

**TOBIN LOFTS LLC,
a Texas limited liability company**

By: ACCD Public Facility Corporation,
a Texas public facility corporation,
its sole member,

By: _____
Print: Diane E. Snyder, Ph.D. CPA
Title: President

APPROVED
AS TO FORM ONLY

GENERAL COUNSEL ALAMO COLLEGES

APPROVED
By Ross Laughead at 1:17 pm, Jun 30, 2021

(Seller's Signature Page to Purchase and Sale Agreement)

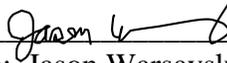
[signatures continue on the following pages]

The Parties have executed this Agreement on the respective dates indicated below.

BUYER:

JWCM CREDIT OPPORTUNITIES FUND I, L.P.,
a Delaware limited partnership

By: JWCM COF I GP, LLC
Its General Partner

By:  _____
Name: Jason Warsavsky
Title: Managing Member

(Buyer's Signature Page to Purchase and Sale Agreement)

[signatures continue on the following page]

JOINDER BY ESCROW AGENT

Stewart Title Guaranty Company, referred to in this Agreement as “Escrow Agent,” hereby acknowledges that it received this Agreement executed by Seller and Buyer as of June ____, 2021, and accepts the obligations of Escrow Agent as set forth herein.

ESCROW AGENT:

STEWART TITLE GUARANTY COMPANY

By: _____
Print: _____
Title: _____

(Escrow Agent’s Signature Page to Purchase and Sale Agreement)

LIST OF SCHEDULES AND EXHIBITS

- Exhibit “A” – Legal Description of the Property
- Exhibit “B” – Rent Roll
- Exhibit “C” – Tangible Personal Property
- Exhibit “D” – Form of Lease Assignment
- Exhibit “E” – Form of Title Affidavit
- Exhibit “F” – Form of Bill of Sale, Assignment and Assumption
- Exhibit “G” – Form of Tenant Notice Letter
- Exhibit “H” – Deliveries
- Exhibit “I” – Service Contracts
- Exhibit “J” - Improvements Deed
- Exhibit “K” – Bill of Sale
- Exhibit “L” – Termination of Development Agreement
- Exhibit “M” – Parking Garage Property
- Exhibit “N” – Condominium Estoppel
- Schedule “7(a)” – Exceptions to Seller’s Representations and Warranties

EXHIBIT "A"

LEGAL DESCRIPTION

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.

EXHIBIT "C"

TANGIBLE PERSONAL PROPERTY LISTING

Campus Advantage - Property Inventory

Tobin Lofts

Inventory Verified By: G. Gonzalez / A. Samuelson

Inventory Item	Location/Area/Category	Additional Description (If Required)	Qty	Inventory Date
Chairs	Resident Units		57	5/18/21
Sofas	Resident Units		225	5/18/21
Stools	Resident Units		364	5/18/21
Coffee Tables	Resident Units		225	5/18/21
End Tables	Resident Units		225	5/18/21
Entertainment Stands	Resident Units		225	5/18/21
Desk	Resident Units		552	5/18/21
Desk Chairs	Resident Units		532	5/18/21
Bed Frame	Resident Units		552	5/18/21
Dresser (2 drawer)	Resident Units		1104	5/18/21
Mattresses	Resident Units		552	5/18/21
GE Clothes Washer	Resident Units		52	5/18/21
GE Clothes Dryer	Resident Units		52	5/18/21
GE Stackable Washer/Dryer Combo	Resident Units		173	5/18/21
GE Dishwasher	Resident Units		529	5/18/21
GE Refrigerator	Resident Units		529	5/18/21
GE Oven/Range	Resident Units		529	5/18/21
Dog Waste Stations	Outdoor Fixtures/Equipment		3	5/18/21
Trash Receptacles	Outdoor Fixtures/Equipment		1	5/18/21
Bike Racks	Outdoor Fixtures/Equipment		4	5/18/21
Sofas (brown)	Furniture in Storage		5	4/5/21
Sofas (gray)	Furniture in Storage		12	4/5/21
Sofa Chair (brown)	Furniture in Storage		1	4/5/21
Barstools	Furniture in Storage		6	4/5/21
Coffee Tables (bamboo)	Furniture in Storage		10	4/5/21
Coffee Tables (cherry)	Furniture in Storage		1	4/5/21
End Tables (bamboo)	Furniture in Storage		4	4/5/21
Entertainment Stands (bamboo)	Furniture in Storage		10	4/5/21
Entertainment Stands (cherry)	Furniture in Storage		4	4/5/21
Kitchen Table	Furniture in Storage		4	4/5/21
Desk (bamboo)	Furniture in Storage		2	4/5/21
Desk (cherry)	Furniture in Storage		4	4/5/21
Bed Frame	Furniture in Storage		6	4/5/21
Dresser (2 drawer - cherry black)	Furniture in Storage		14	4/5/21
Dresser (2 drawer - bamboo)	Furniture in Storage		6	4/5/21
Pool Lounge Chairs - SGL	Pool Furniture/Pool Deck Area		41	5/18/21
Cocktail Table	Pool Furniture/Pool Deck Area		3	5/18/21
Cocktail Table Chairs	Pool Furniture/Pool Deck Area		10	5/18/21
Sectional Corner	Pool Furniture/Pool Deck Area		2	5/18/21
Sectional Middle	Pool Furniture/Pool Deck Area		2	5/18/21
Stand Up Tanning Booth	Tanning Booth Room by Gym		1	5/18/21
Administrative desks and chairs	Leasing / Manager Offices		6	5/18/21
Desktop computers (HP)	Leasing Office		3	5/18/21
Desktop computers (HP)	Maintenance Shop		1	5/18/21
Desktop computers (Dell)	Package Room		2	5/18/21
Laptop Computers (Dell)	GM / AGM office		2	5/18/21
Dell Desktop	Bookkeeper Office		1	5/18/21
4 Top Table	Clubhouse		1	5/18/21
2 Top Table	Clubhouse		3	5/18/21
Table Top Chairs	Clubhouse		7	5/18/21

Inventory Item	Location/Area/Category	Additional Description (If Required)	Qty	Inventory Date
Booth	Clubhouse		3	5/18/21
Pool Table	Clubhouse		1	5/18/21
Ping Pong Table	Clubhouse		1	5/18/21
Televisions	Lobby / Clubhouse		3	5/18/21
Stainless Steel Trash Cans	Lobby / Clubhouse		3	5/18/21
Stainless Steel Trash Cans	Bathrooms		2	5/18/21
Desktop computer (HP)	Computer Lab		2	5/18/21
iMacs computers	Computer Lab		2	5/18/21
Desk Chairs	Computer Lab		5	5/18/21
Conference Table	Computer Lab		1	5/18/21
Conference Chairs	Computer Lab		5	5/18/21
Dumbbell Racks	Fitness Center		2	5/18/21
Smith Machine	Fitness Center		1	5/18/21
Dual Adjustable Pulley	Fitness Center		1	5/18/21
Adjustable Bench	Fitness Center		1	5/18/21
Utility Bench	Fitness Center		1	5/18/21
Assisted Dip Chin Up	Fitness Center		1	5/18/21
Weights	Fitness Center	2.5 lbs-100 lbs	24	5/18/21
Rubber Dumbbell Set	Fitness Center	2.5 lbs- 100lbs (set of 2)	42	5/18/21
Treadmill	Fitness Center	Cybex 625L	2	5/18/21
Cybex 1600	Fitness Center		2	5/18/21
Cybex 625R	Fitness Center		1	5/18/21
Cybex 625C	Fitness Center		1	5/18/21
Cybex FT-325	Fitness Center		1	5/18/21
Cybex VR1-1304L	Fitness Center		1	5/18/21
Cybex VR1-1326	Fitness Center		1	5/18/21
Cybex VR1-13200	Fitness Center		1	5/18/21
Cybex VR1-13240	Fitness Center		1	5/18/21
Cybex VR1-13250	Fitness Center		1	5/18/21
Key Machine	Maintenance Shop		1	5/18/21
Backpack Blower	Maintenance Shop		2	5/18/21
Rake	Maintenance Shop		1	5/18/21
Shovel	Maintenance Shop		2	5/18/21
Eye Wash Station	Maintenance Shop		1	5/18/21
First Aid Kit	Office / Maintenance Shop		3	5/18/21
Flammable Cabinet	Maintenance Shop		1	5/18/21
Heat Gun	Maintenance Shop		1	5/18/21
Shop Vac Big	Maintenance Shop		1	5/18/21
Shop Vac Small	Maintenance Shop		1	5/18/21
Garden Hose	Maintenance Shop		2	5/18/21
Plunger	Maintenance Shop		4	5/18/21
Mobile-Shop PM Cart	Maintenance Shop		1	5/18/21
Power Washer	Maintenance Shop		1	5/18/21
Floor Scrubber	Maintenance Shop		1	5/18/21

EXHIBIT "D"

FORM OF LEASE ASSIGNMENT

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT (this "Assignment") is made and entered into as of this ____ day of _____ 2021_ (the "Effective Date"), by TOBIN LOFTS LLC, a Texas limited liability company ("Assignor"), and _____, a/n _____ ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor leases from ACCD Public Facility Corporation, a Texas public facility corporation (the "PFC"), certain real property more particularly described on Exhibit A attached hereto and improvements located thereon, pursuant to that certain Amended and Restated Lease Agreement dated _____, 2021, by and between the PFC and Assignor (the "Lease"), a memorandum of which Lease is recorded in Volume XXX, Page XXX of the Real Property Records of Bexar County, Texas; and

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby gives, grants, bargains, sells, conveys, assigns, transfers and sets over unto Assignee, as of the Effective Date, all of Assignor's right, title and interest in and to the Lease. Assignor does hereby indemnify, defends, saves and holds Assignee harmless from and against any loss, cost, damage, and expense, including, without limitation, reasonable attorneys' fees and court costs, suffered or incurred by Assignee due to any failure by Assignor to perform any of its obligations under the Lease prior to the date hereof.

This Assignment is given pursuant to that certain Purchase Agreement dated as of _____, 202__ (as the same may have been amended, modified and/or assigned, the "**Purchase Agreement**"), by and between Assignor and [Assignee] [_____, a _____ (as predecessor-in-interest to Assignee)], providing for the sale of Assignor's interest in the Lease. The covenants, agreements, and limitations (including, but not limited to, the limitations provided in Sections 7 and 14 of the Purchase Agreement) provided in the Purchase Agreement with respect to the property conveyed hereunder are hereby incorporated herein by this reference as if herein set out in full.

2. Assumption. Assignee hereby accepts the foregoing assignment and, in consideration thereof, Assignee hereby covenants and agrees that, on and after the Effective Date, Assignee will assume, observe, perform, fulfill and be bound by all terms, covenants, conditions and obligations of the lessee under the Lease to the extent such obligations first arise and are required to be performed on or after the Effective Date, but not before. Assignee does hereby indemnify, defends, saves and holds Assignor harmless from and against any loss, cost, damage, and expense, including, without limitation, reasonable attorneys' fees and court costs, suffered or

incurred by Assignor due to any failure by Assignee to perform any of the obligations of the lessee under the Lease assumed by Assignee above.

3. Successors and Assigns. The terms and conditions of this Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

4. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one document.

5. Governing Law. The terms of this Assignment shall be governed by the laws of the State of Texas.

[Remainder of this page intentionally left blank; signatures and acknowledgments follow]

EXECUTED as of the Effective Date.

ASSIGNEE

_____,
a/n _____

By: _____

Print: _____

Title: _____

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me this ___ day of _____ 2021 by _____,
the _____ of _____, a/n _____, on behalf of such entity.

Notary Public

My commission expires: _____

After recording return to:

Attn: _____

(Assignee's Signature Page to Assignment of Lease)

EXHIBIT "E"

TITLE AFFIDAVIT

STATE OF _____)
)SS.
COUNTY OF _____)

The undersigned, [_____] , a/n [_____] (referred to herein as “**Owner**”), being duly sworn according to law, deposes and states that:

1. Reference is hereby made to the leasehold interest in the real property located in City of [_____] , County of [_____] , State of [_____] , commonly known as [_____] and more particularly described in Exhibit A to [_____] (the “**Title Company**”) Commitment No. _____ (the “**Property**”). This Affidavit is being executed by [_____] , the [_____] of Owner.

2. Owner is authorized to execute this affidavit and has the ability to execute all instruments necessary to convey the Property pursuant to authority under the applicable organizational and governance documents of Owner.

3. Owner is in good standing in its state of formation.

4. To Owner’s actual knowledge, without investigation or inquiry, there are no unrecorded documents affecting title to the Property entered into by Owner and no other person or entity that has a legal or equitable right to the Property, in each case other than (a) any matters contained in the real property records of the county in which the Property is located, (b) any matters set forth in the leases or other occupancy agreements with the parties identified on the Rent Roll for the Property dated _____, which has been disclosed to the Title Company, and (c) _____ [**list any other unrecorded documents; none if blank**].

5. To Owner’s actual knowledge, without investigation or inquiry, Owner has received no actual, written notice of any taxes and/or special assessments affecting the Property other than those shown on the title commitment and as disclosed in the tax assessor’s records.

6. To Owner’s actual knowledge, without investigation or inquiry, there are no unpaid bills or claims for labor or services performed or materials furnished or delivered during the last six (6) months for alterations, repair, work, or new construction on the Property by Owner that have not been paid in full.

7. To Owner’s actual knowledge, without investigation or inquiry, no proceeding in bankruptcy has been instituted by or against Owner, nor has Owner made any assignment for the benefit of creditors within the past three (3) years.

8. To Owner’s actual knowledge, without investigation or inquiry, there is no action or proceeding asserted against Owner relating to the Property in any state or federal court in the United States, nor are there any state or federal judgments or any federal liens of any kind or nature whatsoever which now constitutes a lien or charge upon the Property.

9. This affidavit is given to induce the Title Company to issue that certain title policy in favor of _____, pursuant to its Commitment No. _____, with full knowledge that it will be relying upon the accuracy of same.

[Remainder of this page intentionally left blank; signatures and acknowledgments follow]

EXHIBIT “F”

BILL OF SALE, ASSIGNMENT AND ASSUMPTION

(Name of Property, City, State)

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned, [Tobin Lofts, LLC, a Texas limited liability company] (“**Seller**”), hereby sells, transfers, assigns and conveys to [_____, a _____] (“**Buyer**”) the following as of _____, 2021 (the “**Effective Date**”):

1. Leases. All right, title and interest of Seller in and to the “Leases” (as hereinafter defined).
2. Assumed Service Contracts. All right, title and interest of Seller in and to the “Assumed Service Contracts” (as hereinafter defined) with respect to the Property.
3. Intangible Personal Property. All right, title and interest of Seller, to the extent assignable, in and to any other “Intangible Personal Property” (as hereinafter defined).

This Bill of Sale, Assignment and Assumption (“**Bill of Sale and Assignment**”) is given pursuant to that certain Purchase Agreement dated as of _____, 202__ (as the same may have been amended, modified and/or assigned, the “**Purchase Agreement**”), by and between Seller and [Buyer] [_____, a _____ (as predecessor-in-interest to Buyer)], providing for the sale of Seller’s interest in the Property. Buyer hereby accepts the foregoing assignment and agrees to assume and discharge, in accordance with the terms thereof, (1) all of the obligations of Seller under the Leases and Assumed Service Contracts, to the extent the same arise on or after the Effective Date, and (2) the obligation to pay all unpaid payments under the Leases that are credited to Buyer under the proration provisions of the Purchase Agreement (including all prepaid rentals and tenants’ cash security deposits relating to any period prior to the Closing Date that are credited to Buyer). Seller does hereby indemnify, defends, saves and holds Buyer harmless from and against any loss, cost, damage, and expense, including ,without limitation, reasonable attorneys’ fees and court costs, suffered or incurred by Buyer due to any failure by Seller to perform any of its obligations under the Leases or Assumed Service Contracts prior to the date hereof. Buyer does hereby indemnify, defends, saves and holds Seller harmless from and against any loss, cost, damage, and expense, including, without limitation, reasonable attorneys’ fees and court costs, suffered or incurred by Seller due to any failure by Buyer to perform any of the obligations under the Leases or Assumed Service Contracts assumed by it hereunder. This Bill of Sale, Assignment and Assumption shall inure to the benefit of and shall be binding upon Seller and Buyer, and their respective successors and assigns. The Assumed Service Contracts, Intangible Personal Property and Leases are each being conveyed “as is” without warranty or representation of any kind, except as expressly set forth in the Purchase Agreement and those are subject to the limitations on same set forth in the Purchase Agreement, including (without limitation) the Floor, Cap and Warranty Expiration Date. As used herein, the “Assumed Service Contracts”, “Closing Date”, “Intangible Personal Property”, “Leases”, and “Property”, shall have the respective meanings set forth for the same in the Purchase Agreement.

This Bill of Sale, Assignment and Assumption may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

[Remainder of this page intentionally left blank; signatures and acknowledgments follow]

The parties hereto have executed this Bill of Sale, Assignment and Assumption as of the Effective Date.

BUYER:

_____,
a/n _____

By: _____

Print: _____

Title: _____

Date: _____, 202__

STATE OF §

COUNTY OF §

Before me, a Notary Public in and for said County and State, personally appeared [_____] the [_____] of [_____] a/n [_____] on behalf of such entity, and that the same is his/her free act and deed and the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____, _____, this ____ day of _____ 202__.

(Buyer's Signature Page to Bill of Sale, Assignment and Assumption)

EXHIBIT "G"

TENANT NOTIFICATION LETTER

_____, 202__

Tenants of [_____]

Please be advised that:

1. _____, a/n _____ ("Buyer"), has purchased the captioned property (the "Property") from [_____], a/n [_____] ("Seller").
2. In connection with such purchase, Seller has transferred your Lease, including the security deposit as specified in your lease (less any portion thereof previously applied by Seller pursuant to your lease) (the "Security Deposit") to Buyer. Buyer specifically acknowledges the receipt of and sole responsibility for the return of the Security Deposit.
3. All rental and other payments that become due subsequent to the date hereof should be payable to Buyer and should be delivered to the on-site manager of the Property unless you are otherwise notified by Buyer in writing.

[Remainder of this page intentionally left blank; signatures to follow]

SELLER:

[_____] ,
a/n [_____]

By: _____
Print: _____
Title: _____
Date: _____, 202__

(Seller's Signature Page to Tenant Notice Letter)

BUYER:

_____,
a/n _____

By: _____
Name: _____
Title: _____
Date: _____, 202__

(Buyer's Signature Page to Tenant Notice Letter)

EXHIBIT "H"

DELIVERIES

The following items to the extent in Seller's possession or control:

1. A copy of Seller's most recent "as-built" survey of the Property, if any;
2. A copy of any engineering, soil or environmental surveys or other reports/studies relating to the condition of the Property;
3. A copy of financial statements showing the Property's operating results for the last one (1) full calendar year, along with monthly operating statements for the current year to date (which shall continue to be provided on a monthly basis until the Closing);
4. A copy of all real estate and personal property tax bills for the Property and any subsequent notices of reassessment for the last one (1) year along with a detailed listing of all Personal Property;
5. Seller's most current Rent Roll. In conjunction with and as part of the Rent Roll, Seller shall provide Buyer a list of all accounts receivable, delinquency reports (30, 60 and 90 day) and a copy of the standard form of lease for the Property;
6. Copies of all Service Contracts;
7. Copies of all licenses, authorizations and permits (including pool permit) required for the operation of the Property which are in the actual possession or control of Seller;
8. A ledger of utility bills for the Property for the past one (1) year;
9. Original Certificates of Occupancy and Zoning Clearance letters for the Property (as available);
10. Insurance loss runs and a listing of all capital improvements to the Property within the previous one (1) year;
11. Copies of all notices, if any, received from any governmental or quasi-governmental authorities or agencies concerning the Property, after the issuance of the building permits that remain outstanding;
12. All guaranties or warranties, equipment operation manuals and maintenance records relating to equipment and appliances, if any;
13. As-built plans and specifications, copy of the construction contract, list of subcontractors, and punch list items, each if any;
14. A list containing the address for each building situated on the Property.

Notwithstanding anything in this Exhibit to the contrary, Seller shall not be required to disclose or provide any proprietary information such as budget templates or operating manuals.

EXHIBIT "I"

SERVICE CONTRACTS

VENDOR	Description of Vendor Service	CONTRACT:	TERMS/END DATE:	CANCELLATION POLICY:	TERMINATION PENALTY:
Republic trash removal (SB)	Property Trash Service	36 months, auto-renews 12 months	36 month contract exp. 07/29/2022	60 day notice prior to renewal	60 day notice before ending date, to cancel before end of term, a payment equal to the lesser of 6 months or months remaining in the term. Can be assigned with Republic's permission.
National Doorstep	Valet Trash Service	60 months, auto-renews 60 months	1/6/2025	60 day notice after 1 year if property sells; 30-120 days certified mailing notice prior to auto renewal	N/A
MTZ Landscaping	Landscaping Service	month-to-month services	N/A	30 day written notice	N/A
CL Wilson	Alarm Monitoring / Gate Access Services	month-to-month services	N/A	anytime	N/A
Kings III	Emergency 911 Phone Monitoring Services	month-to-month services	N/A	anytime	N/A
Whelan	Security Services	12 months, auto-renews 12 months	month-to-month	30 day written notice	N/A
US Postal Solutions	Mail Delivery Service	12 months, auto-renews 12 months	auto renewal ends 10/9/2021	60 day notice prior to renewal	N/A
Time Warner / Spectrum	Internet & Cable Services	120 months, auto-renews 12 months	1/9/2023	120 days written notice before expiration	after year 6, no termination fees (applicable). States that the contract needs to be transferred to new owner.
CIT - Xerox Copier 7845	Xerox Copier Agreement	60 month, auto-renews 3 months, month-to-month	month-to-month	30 day written notice	must return equipment prior to terminating services
CIT - Xerox Copier 7125	Xerox Copier Agreement	39 month, auto-renews 3 months, month-to-month	month-to-month	30 day written notice	must return equipment prior to terminating services
Dahill	Copier Supplies & Services	36 months, auto-renews 12 months	auto renewal ends 10/25/2021	60 day notice prior to auto renewal	N/A
FLSA	Fire System Inspections & Repairs	12 months, no auto renewal	no renewal, services as requested	N/A	N/A
AAA / Pye Barker	Fire System Inspections & Repairs (former)	N/A	N/A	N/A	N/A

Schindler	Elevator Repair & Inspection Services	No SA - quarterly inspections, services as needed	N/A	N/A	N/A
River City Pump	Circulating Pump Installation & Services	N/A - performs bi-annual inspection upon request	N/A	N/A	N/A
Onsite Fitness Service	Quarterly Preventative Maintenance	12 months	7/31/2021	written 30 day notice	50% of remaining preventative services on contract
GRO Marketing	Online Marketing Management	month-to-month services	month-to-month	written 30 day notice	N/A
Parks Coffee	Coffee & Water Cooler Service	12 month, auto-renews 12 month terms	auto renewal ends 11/20/2021	30-day notice prior to auto renewal	N/A as long as balance is paid at time of cancellation
IRIO	Text / Email Messaging Service	CA Master Service Agreement 12 month, auto-renews month-to-month	ended 12/20/20 currently month-to-month	written 30 day notice	N/A as long as balance is paid at time of cancellation
Knock	Lead Management Service	CA Master Service Agreement 20 months	7/31/2022	written 30 day notice	N/A as long as balance is paid at time of cancellation
Modern Message	Community Rewards Program	CA Master Service Agreement 12 month, auto-renews 12 month terms	6/5/2021	written 30 day notice	N/A
SOCI	Social Media Management Service	CA Master Service Agreement 12 month, auto-renews 12 month terms	9/28/2021	written 30 day notice	N/A
Texas Pool Service	Pool Cleaning & Chemical Management	month-to-month services	month-to-month	written 30 day notice	N/A
State Chemical	Amenities Scent Box Services	36 months, auto-renews 36 months	12/6/2022	written 30 day notice	remaining contract over 50%, \$315 penalty fee
Apartments LLC	Online Advertising Service	Initial 3 month term	month-to-month	written 30 day notice	N/A
SimpleBills	Utilities Management Service	CA Master Service Agreement	month-to-month	written 30 day notice	N/A
Orkin Commercial Services	Extermination Services	month-to-month services	month-to-month	N/A	N/A
Impact Telecom / Lingo	VOIP 911 / Office Telephone Services	3 years	4/30/2022, auto-renewal 90 days prior to anniversary	written notice	\$1723.50 Term Fee if ended in 5/2021; fee decreases each month after

J Turner	Survey Management Services	CA Master Service Agreement	auto renewal ends 3/1/2022	writtend 30 day notice	N/A
Uloop	Online Advertising Service	CA Master Service Agreement	month-to-month	written notice	N/A
San Antonio Water System (SB)	City Water & Sewage Services	monthly utility service	only provider in area	N/A	N/A
CPS Energy (SB)	City Electric Services	mothly utility service	only provider in area	N/A	N/A

EXHIBIT "J"

IMPROVEMENTS DEED

Notice of Confidentiality Rights: If you are a natural person, you may remove or strike any or all of the following information from this instrument before it is filed for record in the Public Records: your Social Security number or your Drivers' License number.

Deed for Sale of Improvements Only

Date: _____, 2021

Grantor: Tobin Lofts LLC, a Texas limited liability company

Grantor's Mailing Address (including county):

2222 N. Alamo St.
San Antonio, Bexar County, Texas 78215

Grantee: ACCD Public Facility Corporation, a Texas public facility corporation

Grantee's Mailing Address (including county):

201 W. Sheridan
San Antonio, Bexar County, Texas 78204

WHEREAS, the land, as described on Exhibit B attached hereto and incorporated herein (the "**Land**") upon which the Transferred Improvements are located is owned by Grantee;

NOW, THEREFORE, Grantor, in consideration of the amount of ONE DOLLAR (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Grantor grants, sells, and conveys to Grantee all of Grantor's right, title and interest in the Transferred Improvements, as such term is defined on Exhibit A attached hereto and incorporated herein, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold to Grantee and Grantee's successors, and assigns forever. This conveyance is made and accepted subject to those matters set forth on Exhibit C attached hereto and incorporated herein (the "**Permitted Exceptions**"). Grantor and Grantor's successors and assigns are hereby bound to warrant and forever defend all and singular the Transferred Improvements to Grantee and Grantee's successors, and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

EXCEPT FOR THE SPECIAL WARRANTY OF TITLE CONTAINED IN THIS DEED, IT IS UNDERSTOOD AND AGREED THAT GRANTOR IS NOT MAKING AND HAS NOT, AT ANY TIME, MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE TRANSFERRED IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE (OTHER THAN GRANTOR'S SPECIAL WARRANTY OF TITLE SET FORTH IN THIS DEED), ZONING, TAX CONSEQUENCES, PHYSICAL OR

ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE TRANSFERRED IMPROVEMENTS WITH GOVERNMENTAL LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED BY OR ON BEHALF OF GRANTOR TO GRANTEE, OR ANY OTHER MATTER OR THING REGARDING THE TRANSFERRED IMPROVEMENTS. GRANTEE WILL NOT RELY ON, AND GRANTOR IS NOT LIABLE FOR OR BOUND BY ANY OTHER EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE TRANSFERRED IMPROVEMENTS OR RELATING THERETO, MADE OR FURNISHED BY GRANTOR TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, VERBALLY, ORALLY OR IN WRITING. THE TRANSFERRED IMPROVEMENTS ARE SOLD ON AN 'AS IS' BASIS, WITH ALL FAULTS.

IT IS THE INTENTION OF THE PARTIES THAT THE LAND (UPON WHICH THE TRANSFERRED IMPROVEMENTS ARE LOCATED) SHALL REMAIN VESTED WITH GRANTEE AND THAT THIS INSTRUMENT CONVEYS ONLY THE TRANSFERRED IMPROVEMENTS.

When the context requires, singular nouns and pronouns include the plural.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of _____, 2021

GRANTOR:

TOBIN LOFTS LLC,
a Texas limited liability company

By: ACCD Public Facility Corporation,
a Texas Public Facility Corporation,
its sole Member

By: _____
Print: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF BEXAR §

This instrument was acknowledged before me this ____ day of _____ 2021 by _____, the _____ of ACCD Public Facility Corporation, a Texas Public Facility Corporation, the sole Member of TOBIN LOFTS, LLC, a Texas limited liability company, on behalf of such entity.

Notary Public

My commission expires: _____

AFTER RECORDING RETURN TO:

Exhibit A
Description of Transferred Improvements

All of the buildings, improvements and fixtures constructed or installed by Grantor on the Land.

Exhibit B

Description of Land on which the Transferred Improvements are Located

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.

Exhibit C
Permitted Exceptions

EXHIBIT “K”

BILL OF SALE

THIS BILL OF SALE (the “**Bill of Sale**”) is made this ____ day of _____, 2021 (the “**Effective Date**”), by **TOBIN LOFTS LLC**, a Texas limited liability company (“**Tobin Lofts**”), for the benefit of the **ACCD PUBLIC FACILITY CORPORATION**, a Texas public facility corporation (“**PFC**”), with reference to the facts set forth below.

RECITALS:

A. Pursuant to that certain Purchase and Sale Agreement, dated _____, by and between Tobin Lofts and JWCM CREDIT OPPORTUNITIES FUND I, L.P., a Delaware limited partnership (“**JWCM**”) (as amended, the “**Purchase Agreement**”), JWCM has of even date herewith acquired a leasehold interest in that certain real property owned by PFC and described on Exhibit A, attached hereto and incorporated herein by this reference and all improvements located thereon (the “**Property**”).

B. In connection with the Purchase Agreement and the conveyance of the leasehold interest in the Property by Tobin Lofts to PFC, Tobin Lofts, JWCM and PFC desire that certain rights, as hereinafter set forth, shall be transferred by Tobin Lofts to PFC.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Tobin Lofts and PFC hereby agree as follows:

1. Tobin Lofts hereby sells, assigns, transfers and conveys unto PFC, **WITHOUT WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED**, all of Tobin Lofts’ interest in and to all machinery, equipment, furnishings, tangible items of personal property and other tangible property located on or about the Property, including model furniture, fixtures and equipment within the model residential units on the Property, and used exclusively in connection with the Property and owned by Tobin Lofts as of the Effective Date, if any (collectively, the “**Personal Property**”). The Personal Property specifically excludes: (i) software; (ii) cash, bank accounts, certificates of deposit, or other similar income other than refundable security and other deposits of tenants; and (iii) any equipment, machinery, computers or other tangible items of personal property owned or leased by the Property’s management company or any other third parties.

2. This Bill of Sale shall be binding upon and inure to the benefit of Tobin Lofts and PFC and their respective heirs, legal representatives, successors and assigns.

3. PFC STIPULATES THAT IT ACCEPTS THE PERSONAL PROPERTY IN ITS CURRENT “AS IS” CONDITION AND THAT TOBIN LOFTS HAS NOT AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE CONDITION OF THE PERSONAL PROPERTY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Tobin Lofts and PFC have executed this Bill of Sale as of the Effective Date.

TOBIN LOFTS:

TOBIN LOFTS LLC,
a Texas limited liability company

By: ACCD Public Facility Corporation,
a Texas public facility corporation,
its sole member,

By: _____
Diane E. Snyder, Ph.D. CPA, President

PFC:

ACCD Public Facility Corporation,
a Texas public facility corporation,
its sole member,

By: _____
Diane E. Snyder, Ph.D. CPA,
President

EXHIBIT A

The Property

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.

EXHIBIT “L”

TERMINATION OF DEVELOPMENT AGREEMENT

This TERMINATION OF DEVELOPMENT AGREEMENT (this “**Termination**”) is entered into as of _____, 2021 (“**Effective Date**”) by and among **ACCD PUBLIC FACILITY CORPORATION**, a Texas public facility corporation (“**ACCD PFC**”), **NRP TOBIN LLC**, a Delaware limited liability company (“**Developer**”), by way of assignment from **NRP HOLDINGS LLC**, an Ohio limited liability company (“**NRP Holdings**”), **BALFOUR BEATTY CAPITAL, INC.** (“**Balfour**”), **ALAMO COMMUNITY COLLEGE DISTRICT**, a Texas junior college district (“**ACCD**”), and **TOBIN LOFTS, LLC**, a Texas limited liability company (the “**Tobin Lofts**”). ACCD PFC, Developer, Balfour, ACCD, and Tobin Lofts are sometimes collectively referred to herein as the “**Parties**” and each a “**Party**.”

PREAMBLE

A. ACCD PFC, NRP Holdings, Balfour, ACCD, and Tobin Lofts entered into that certain Tobin Lofts Mixed-Use Development Agreement dated as of August 1, 2012, as amended by that certain First Amendment to Loan Documents and Development Agreement by and among Tobin Lofts, VSH Lender, LLC, NRP Holdings, ACCD, and ACCD PFC dated as of January 31, 2014, assigned by NRP Holdings to Developer pursuant to that certain Assignment of Development Agreement dated as of October 9, 2014, further amended by that certain Second Amendment to Development Agreement effective as of October 9, 2014, by and among Developer, ACCD, ACCD PFC, and Tobin Lofts incident to a loan refinancing transaction, and as further amended by that certain Third Amendment to Development Agreement by and among Developer, ACCD, ACCD PFC, and Tobin Lofts dated February 17, 2015, to be effective as of October 3, 2014 (as so amended and assigned, the “**Development Agreement**”), relating to a student housing development in San Antonio, Texas, commonly known as Tobin Lofts (the “**Project**”).

B. The Project is now complete and the Parties desire to terminate the Development Agreement as set forth below.

AGREEMENTS

In consideration of the promises and mutual covenants set forth herein, and with the foregoing recitals incorporated herein, the parties hereto, with the intent to be legally bound hereby, agree as follows:

1. The Parties hereby acknowledge and agree that, effective as of the Effective Date, the Development Agreement is terminated in its entirety and shall no longer be of any further force and effect and no Party shall have any further rights or obligations thereunder, other than the terms set forth therein that specifically state that they survive the termination of the Development Agreement.

2. This Termination and the rights and obligations of the Parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Texas, exclusive of said state’s conflict and choice of law principles that would result in the application of the laws of another state.

3. This Termination shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors, and assigns.

4. This Termination may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and

shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

5. Capitalized terms used but not defined herein shall have the meaning provided in the Development Agreement.

[Signature pages follow]

The undersigned have executed this Termination to be effective as of the Effective Date.

DEVELOPER:

NRP TOBIN LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

TOBIN LOFTS:

TOBIN LOFTS, LLC,
a Texas limited liability company,

By: _____
Name: _____
Title: _____

ACCD PFC:

ACCD PUBLIC FACILITY CORPORATION,
a Texas public facility corporation

By: _____
Name: _____
Title: _____

ACCD:

ALAMO COMMUNITY COLLEGE DISTRICT,
a Texas junior college district

By: _____
Name: _____
Title: _____

BALFOUR:

BALFOUR BEATTY CAPITAL, INC.,

By: _____
Name: _____
Title: _____

EXHIBIT "M"

PARKING GARAGE PROPERTY

MASTER UNIT THREE OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.

EXHIBIT "N"

CONDOMINIUM ASSOCIATION ESTOPPEL CERTIFICATE AND AGREEMENT

Transferee: [JWCM Credit Opportunities Fund I, L.P. or its assignee]

Re: Tobin Lofts Condominiums (the "**Condominium**"), a condominium development located at 1415 N. Main Street, San Antonio, Bexar County, Texas

Date: _____, 2021

A. Tobin Lofts Condominium Owners Association, Inc., a Texas nonprofit corporation (the "**Association**") is the owners' association established in connection with the above-referenced Condominium. ACCD Public Facility Corporation, a Texas public facility corporation ("**Owner**") executed that certain Condominium Declaration for Tobin Lofts Condominiums dated August 1, 2012 (the "**Declaration**") recorded in the Official Public Records of Bexar County, Texas in book 15631, Page 987. The Declaration has not been amended or modified. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Declaration.

B. As of the date hereof, Tobin Lofts, LLC, a Texas limited liability company ("**Seller**"), leases the entirety of Master Unit One and Master Unit Two of the Tobin Lofts Condominiums, as legally described on Exhibit A-1 attached hereto (the "**Master Units**") pursuant to a lease (the "**Lease**") between Seller and Owner, dated August 1, 2012.

C. The Association understands that Seller intends to (i) enter into an amended and restated lease with Owner that amends and restates the Lease in its entirety (the "**Amended and Restated Lease**"), and (ii) immediately thereafter assign the Amended and Restated Lease and all of its interest in and to the Master Units to Transferee.

In connection with the foregoing, the Association hereby certifies to the Seller, Transferee, its lender, and each of their respective successors and assigns, as follows:

1. Other than the Declaration, the documents listed on Exhibit B attached hereto (the "**Condominium Documents**") (a) constitute all of the documents governing the Condominium, (b) are in full force and effect, and (c) except as set forth on Exhibit B, have not been modified, amended, withdrawn or terminated.

2. The Board of Directors of the Association (the "**Board**") consists of three (3) Directors. The names and current terms of the Directors are as follows:

Director	Name
Director	Dr. Mike Flores
Director	Dr. Diane Snyder
Director	Mr. Patrick Vrba

3. There are no unpaid Common Expenses or any other assessments (whether Special Assessments or otherwise) or sums accrued against any of the Master Units and there are no outstanding liens, claims or charges by the Association against the Seller or the Transferee.

4. The amount of the current monthly installments of Common Assessments for each of the Master Units is \$ZERO, of which amount \$ZERO are Advertising Assessments.

5. The Association has not incurred any indebtedness with respect to the Common Elements nor has the Association granted any liens on or security interests in the Common Elements or otherwise pledged or encumbered any of same.

6. The Association does not, and has not, charged any fees for the use of the Common Elements nor are any such fees pending or contemplated.

The Association executes this Certificate and Agreement intending reliance thereon by Seller, Transferee, in acquiring its interest in the Master Units and its lender, in financing such purchase. All of the certifications, agreements, and representations made herein shall inure to the benefit of Seller, Transferee, its lender, and each of their respective successor and assigns.

[Signatures on the following page.]

Tobin Lofts Condominium Owners Association, Inc.,
a Texas nonprofit corporation

By: _____

Name: _____

Title: _____

EXHIBIT A-1

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS

EXHIBIT B
CONDOMINIUM DOCUMENTS

SCHEDULE "7(A)"

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

Lawsuit pending between Arturo Puente vs. Tobin Lofts, LLC, in the Justice of the Peace Court.

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT (this “**Assignment**”) is made and entered into as of this ____ day of _____ 2021 (the “**Effective Date**”), by TOBIN LOFTS LLC, a Texas limited liability company (“**Assignor**”), and 1415 North Main, LLC, a Delaware limited liability company (“**Assignee**”).

WITNESSETH:

WHEREAS, Assignor leases from ACCD Public Facility Corporation, a Texas public facility corporation (the “**PFC**”), certain real property more particularly described on Exhibit A attached hereto and improvements located thereon, pursuant to that certain Amended and Restated Lease Agreement dated _____, 2021, by and between the PFC and Assignor (the “**Lease**”), a memorandum of which Lease is recorded in Volume XXX, Page XXX of the Real Property Records of Bexar County, Texas; and

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby gives, grants, bargains, sells, conveys, assigns, transfers and sets over unto Assignee, as of the Effective Date, all of Assignor’s right, title and interest in and to the Lease. Assignor does hereby indemnify, defends, saves and holds Assignee harmless from and against any loss, cost, damage, and expense, including, without limitation, reasonable attorneys’ fees and court costs, suffered or incurred by Assignee due to any failure by Assignor to perform any of its obligations under the Lease prior to the date hereof.

This Assignment is given pursuant to that certain Purchase Agreement dated as of June 30, 2021 (as the same may have been amended, modified and/or assigned, the “**Purchase Agreement**”), by and between Assignor and JWCM Credit Opportunities I, L.P., a Delaware limited partnership (as predecessor-in-interest to Assignee), providing for the sale of Assignor’s interest in the Lease. The covenants, agreements, and limitations (including, but not limited to, the limitations provided in Sections 7 and 14 of the Purchase Agreement) provided in the Purchase Agreement with respect to the property conveyed hereunder are hereby incorporated herein by this reference as if herein set out in full.

2. Assumption. Assignee hereby accepts the foregoing assignment and, in consideration thereof, Assignee hereby covenants and agrees that, on and after the Effective Date, Assignee will assume, observe, perform, fulfill and be bound by all terms, covenants, conditions and obligations of the lessee under the Lease to the extent such obligations first arise and are required to be performed on or after the Effective Date, but not before. Assignee does hereby indemnify, defends, saves and holds Assignor harmless from and against any loss, cost, damage, and expense, including, without limitation, reasonable attorneys’ fees and court costs, suffered or incurred by Assignor due to any failure by Assignee to perform any of the obligations of the lessee under the Lease assumed by Assignee above.

3. Successors and Assigns. The terms and conditions of this Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

4. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one document.

5. Governing Law. The terms of this Assignment shall be governed by the laws of the State of Texas.

[Remainder of this page intentionally left blank; signatures and acknowledgments follow]

EXECUTED as of the Effective Date.

ASSIGNOR

TOBIN LOFTS, LLC, a Texas limited liability company

By: ACCD Public Facility Corporation,
a Texas Public Facility Corporation,
its sole Member

By: _____
Print: _____
Title: _____

STATE OF _____

§
§
§

COUNTY OF _____

This instrument was acknowledged before me this ___ day of _____ 2021 by _____,
the _____ of ACCD Public Facility Corporation, a Texas Public Facility Corporation, the
sole Member of TOBIN LOFTS, LLC, a Texas limited liability company, on behalf of such entity.

Notary Public

My commission expires: _____

(Assignor's Signature Page to Assignment of Lease)

DRAFT

**REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

By and Among

ACCD PUBLIC FACILITY CORPORATION,
a Texas public facility corporation
as Grantee or ACCD PFC,

and

TOBIN LOFTS, LLC,
a Texas limited liability company,
as Tobin Lofts or Grantor

Dated as of _____, 2021

After Recording, Please Return To:

James P. Plummer
Bracewell LLP
300 Convent Street, Suite 2700
San Antonio, Texas 78205

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**REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS**

THIS REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this “Agreement” or this “Regulatory Agreement”) made and entered into as of _____, 2021 (the “Effective Date”), by and among the ACCD Public Facility Corporation, a Texas public facility corporation (“ACCD PFC”), a Texas public facility corporation organized and existing under the laws of the State of Texas (the “State”), and Tobin Lofts, LLC, a Texas limited liability company (“Tobin Lofts” or “Grantor”).

WITNESSETH:

RECITALS

WHEREAS, pursuant to the Texas Local Government Code, Chapter 303, as amended (the “Act”), ACCD PFC was created to assist in the provision of public facilities, including affordable housing adjoining the colleges of its sponsor, the Alamo Community Colleges District, available for occupancy by students and staff; and

WHEREAS, ACCD PFC has determined that it is in its best interest to eliminate the requirement to restrict its activities to students and staff and instead provide affordable housing to the community, including its students and staff; and

WHEREAS, Grantor is the tenant pursuant to that certain Amended and Restated Lease Agreement dated as of the Effective Date by and between Grantor and ACCD PFC, as landlord (the “Lease”) for the Property described in Exhibit A, attached hereto and made a part hereof, a memorandum of which was recorded in the Official Public Records of Bexar County, Texas (“Land Records”);

WHEREAS, as a condition of the Lease, ACCD PFC has required that Grantor enter into this Regulatory Agreement to ensure that its mission is being carried out by assuring that not less than 50% of the units in the combined project, commonly known as the Tobin Lofts are reserved or occupied by Low Income Tenants (as hereinafter defined);

WHEREAS, ACCD PFC and Grantor have determined to enter into this Regulatory Agreement in order to set forth certain terms and conditions relating to the operation of the Project; and

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

Section 1. Definitions and Interpretation. In addition to terms defined above, the following terms shall have the respective meanings assigned to them in this Section 1 unless the context in which they are used clearly requires otherwise.

“Adjusted Income” means the adjusted gross income of a person or family calculated pursuant to Exhibit D. Adjusted Income shall be calculated in the same manner and with the same exclusions as income for low income housing tax credit units, except the units may include students and there shall be no adjustment for family size and no deduction for utility allowances.

“Agreement” or “Regulatory Agreement” means this Regulatory Agreement and Declaration of Restrictive Covenants, as it may be amended from time to time.

“Area” means San Antonio, Texas, Metropolitan Statistical Area used by the U.S. Department of Housing and Urban Development (“HUD”) to reflect median family incomes.

“Authorized Grantor Representative” means any person who at the time and from time to time may be designated as such, by written certificate furnished to ACCD PFC containing the specimen signature of such person and signed on behalf of Grantor by the sole member, manager, managing member or general partner (as applicable) of Grantor, which certificate may designate an alternate or alternates.

“Condominium Declaration” means that certain Condominium Declaration for Tobin Lofts Condominiums City of San Antonio, Bexar County, Texas, as recorded in Book 15631, Page 987, of the Official Public Records of Bexar County, Texas, which created Master Unit 1 and Master Unit 2.

“Continuing Program Compliance Certificate” means the Continuing Program Compliance Certificate to be filed by Grantor with ACCD PFC at the times specified in Section 3(e) of this Regulatory Agreement, such report to be in substantially the form attached hereto as Exhibit C or in such other form as is promulgated from time to time by the Texas Department of Housing and Community Affairs for the low income housing tax credit program.

“Foreclosure Event” shall have the meaning set forth in the Lease.

“Grantor” means Tobin Lofts, LLC and its successors and assigns under the Lease and/or this Agreement.

“Income Certification” means a Verification of Income in substantially the form attached hereto as Exhibit D or in such other form as may from time to time be prescribed in accordance with the terms of this Regulatory Agreement. Alternatively, the tenant income certification form promulgated from time to time by the Texas Department of Housing and Community Affairs with respect to the low income housing tax credit program may be utilized.

“Low Income Tenant” means an individual tenant or family whose Adjusted Income is less than 80% of median gross income for the Area, without adjustments for family size. For point of reference, as of the date hereof, 80% of median gross income for the Area is \$59,280.

“Low Income Units” means the units in the Project required to be rented to, or held available for occupancy by, Low Income Tenants pursuant to Section 3(a) hereof.

“Permitted Leasehold Mortgage” shall have the meaning set forth in the Lease.

“Permitted Leasehold Mortgagee” shall have the meaning set forth in the Lease.

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

“Project Facilities” means those facilities described in Exhibit B located on the Project Site.

“Project Site” means the property described in Exhibit A, which is attached hereto and by this reference incorporated herein, and all rights and appurtenances thereunto. This Regulatory agreement only applies to the multi-family portion of Master Unit 1 and Master Unit 2 pursuant to the Condominium Declaration.

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

The defined terms used in the preamble and recitals of this Regulatory Agreement have been included for convenience of reference only, and the meaning, construction and interpretation of all defined terms shall be determined by reference to this Section 1, notwithstanding any contrary definition in the preamble or recitals hereof. The titles and headings of the sections of this Regulatory Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Regulatory Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Property.

(a) The Project will be operated for the purpose of providing multifamily residential rental property, and ACCD PFC will own the Project, and Grantor will, manage and operate or cause the Project to be managed and operated as a project to provide multifamily residential rental property pursuant to the Lease. The Project will be operated to meet the definition of public facility as defined in Section 303 of the Texas Local Government Code.

(b) No part of the Project will at any time be owned by a cooperative housing corporation, nor shall the Grantor take any steps in connection with a conversion to such ownership or uses. The Grantor shall not take any steps in connection with a conversion of the Project for further condominium ownership.

(c) All of the dwelling units in the Project will be available for rental on a continuous basis to members of the general public, and, subject to the requirements set forth in Section 3 below, Grantor will use commercially reasonable best efforts to comply with all applicable fair housing and nondiscrimination laws, ordinances and regulations when renting the dwelling units in the Project.

(d) The Project Site consists of a parcel or parcels that are contiguous except for the interposition of a road, street or stream, and all of the Project Facilities comprise a single

geographically and functionally integrated project for residential rental property, as evidenced by the ownership, management, accounting and operation of the Project.

(e) The Low Income Tenants residing at the Project will have equal access to and enjoyment of all common facilities of the Project.

Section 3. Low Income Tenants; Records and Reports. Grantor hereby represents, warrants and covenants as follows:

(a) Within one year after the Effective Date, no less than 50% of the total number of units of the Project (regardless of unit type) shall be reserved for or rented to and occupied by Low Income Tenants. Grantor will endeavor to lease such Low Income Units at a monthly rate of not more than 30% of the 80% Median Area Income divided by 12, but such Low Income Units may be rented (beginning on the second day such units are available for lease) at a monthly rate that is no greater than 35% of the 80% Median Area Income divided by 12. Income shall be calculated in the same manner and with the same exclusions as income for low income housing tax credit units, except the units may include students and there shall be no adjustment for family size. For the purposes of this paragraph (a), a vacant unit which was most recently occupied by a Low Income Tenant is treated as reserved for or rented and occupied by a Low Income Tenant until reoccupied, other than for a temporary period of not more than 31 days, at which time the character of such unit shall be redetermined.

(b) No tenant qualifying as a Low Income Tenant shall be denied continued occupancy of a unit in the Project because, after admission, such tenant's Adjusted Income increases to exceed the qualifying limit for Low Income Tenants and such tenant shall be deemed to continue to be a Low Income Tenant for purposes of the 50% requirement of paragraph (a) of this Section 3; provided, however, that, should a Low Income Tenant's Adjusted Income, as of the most recent determination thereof, exceed 140% of the then applicable income limit for a Low Income Tenant and such Low Income Tenant constitutes a portion of the 50% requirement of paragraph (a) of this Section 3, then the next available unit in such Project of comparable or smaller size must be rented to (or held vacant and available for immediate occupancy by) a Low Income Tenant and such new Low Income Tenant will then constitute a portion of the 50% requirement of paragraph (a) of this Section 3; and provided, further, that, until such next available unit is rented to a tenant who is a Low Income Tenant, the former Low Income Tenant who has ceased to qualify as such shall be deemed to continue to be a Low Income Tenant for purposes of the 50% requirement of paragraph (a) of this Section 3.

(c) Beginning on the Effective Date, Grantor will use its best efforts to obtain, complete and maintain on file Income Certifications from each Low Income Tenant, including (i) an Income Certification dated prior to the initial occupancy of such Low Income Tenant in the Project that occupied the unit after the date of this Agreement, and (ii) thereafter, annual Income Certifications which must be obtained on the anniversary of such Low Income Tenant's occupancy of the unit, and in no event less than once in every 12-month period following each Low Income Tenant's occupancy of a unit in the Project. A copy of the most recent Income Certification for Low Income Tenants commencing or continuing occupancy of a Low Income Unit (and not previously filed) shall be attached to the Continuing Program Compliance Certificate which is to be filed with ACCD PFC as provided in paragraph (e) of this Section 3. The Grantor shall make

a diligent and good-faith effort to determine that the income information provided by an applicant in the initial Income Certification is accurate provided that a diligent and good faith effort shall be deemed satisfied by Grantor taking one or more of the following steps, as a part of the verification process: (1) obtain pay stubs for the most recent four-week period; (2) obtain income tax returns for the most recent two tax years; (3) conduct a consumer credit search; (4) obtain an income verification from the applicant's current employer; (5) obtain an income verification from the Social Security Administration; or (6) if the applicant is unemployed, does not have income tax returns or is otherwise unable to provide other forms of verification as required above, obtain another form of independent verification as would, in the Grantor's reasonable commercial judgment, be satisfactory and will comply with the terms of this Regulatory Agreement.

(d) Grantor will maintain complete and accurate records pertaining to the Low Income Units and will permit, at all reasonable times and upon reasonable notice during normal business hours, any duly authorized representative of ACCD PFC, to inspect the books and records of Grantor pertaining to the Project, including those records pertaining to the occupancy of the Low Income Units.

(e) Grantor will prepare and submit to ACCD PFC annually until Grantor no longer wishes to obtain or retain a property tax exemption, a Continuing Program Compliance Certificate and an annual file audit, prepared by an independent person or entity experienced in file audits, such as a low income housing tax credit auditor or a certified public accountant, confirming Grantor's compliance with the requirements of Section 303.042 of the Texas Local Government Code.

(f) Each lease or rental agreement pertaining to a Low Income Unit shall contain a provision to the effect that the Grantor has relied on the Income Certification and supporting information supplied by the Low Income Tenant in determining qualification for occupancy of the Low Income Unit and that any material misstatement in such certification (whether or not intentional) may be cause for immediate termination of such lease or rental agreement. Each such lease or rental agreement shall also provide (and shall so disclose to the tenant) that the tenant's income is subject to annual certification in accordance with Section 3(c) hereof.

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

Section 4. Project in San Antonio, Texas. The Grantor hereby represents that the Project is located entirely within San Antonio, Texas.

Section 5. Term. This Regulatory Agreement and all and each of the provisions hereof shall become effective on the Effective Date and shall remain in full force and effect until (a) the 100% property tax exemption is lost for any reason, other than failure to comply with the terms of

this Agreement, (b) involuntary noncompliance with the provisions of this Regulatory Agreement caused by fire, seizure, requisition, change in a federal law or an action of a federal agency after the Effective Date Date which prevents ACCD PFC from enforcing the provisions hereof, or condemnation or a similar event, (c) termination of the Lease, or (d) thirty (30) days after Grantor has given ACCD PFC advance written notice of its intent to terminate this Regulatory Agreement; provided that such notice may not be given until after the fifth anniversary of the Effective Date of this Agreement. Unless otherwise agreed in writing by the parties hereto, this Regulatory Agreement shall then terminate and a release hereof may be filed in the relevant Land Records by either ACCD PFC or the Grantor.

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

Section 6. Covenants To Run With the Land. The Grantor hereby subjects the Project to the covenants, reservations and restrictions set forth in this Regulatory Agreement. ACCD PFC and the Grantor hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the land and shall pass to and be binding upon the Grantor's successors and in Grantor's leasehold title to the Project; provided, however, that on the termination of this Agreement said covenants, reservations and restrictions shall expire, as provided in this Agreement. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments.

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

Section 7. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project in order to establish and carry out a common plan for the use, development and improvement of the Project Site.

Section 8. Default; Enforcement. If the Grantor defaults in the performance or observance of any covenant, agreement or obligation of the Grantor set forth in this Regulatory Agreement, and if such default remains uncured for a period of 60 days after written notice thereof shall have been given by ACCD PFC to the Grantor and any Permitted Leasehold Mortgagee, then ACCD PFC, may declare an "Event of Default" to have occurred hereunder; provided, however, that, if the default stated in the notice is of such a nature that it cannot be corrected within 60 days, such default shall not constitute an Event of Default hereunder so long as the Grantor or any of the lenders or partners/members of Grantor, including without limitation, any Permitted Leasehold Mortgagee, institutes corrective action within said 60 days and diligently pursues such action until the default is corrected.

With a copy to: Bracewell LLP
300 Convent Street, Suite 2700
San Antonio, Texas 78205
Attention: James P. Plummer

GRANTOR: Tobin Lofts, LLC
2222 N. Alamo
San Antonio, Texas 78215
ATTENTION: General Counsel
Telephone: (210) 485-0059

With a copy to: Bracewell LLP
300 Convent Street, Suite 2700
San Antonio, Texas 78205
Attention: James P. Plummer

Notice shall be deemed given upon delivery or refusal of delivery if delivered personally or via overnight, or three business days after the date of mailing.

Section 13. Severability. If any provision of this Regulatory Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 14. Multiple Counterparts. This Regulatory Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 15. Force Majeure. Neither the Grantor nor Grantee, together with their respective agents, employees, officers and representatives, individually and collectively, will be held responsible for delays in the performance of its obligations under this Regulatory Agreement (except for any monetary obligations under this Regulatory Agreement) when caused by the occurrence of any of the following (a “Force Majeure”), for the period of time, if any, that the performance of a party’s material obligations under this Regulatory Agreement are actually, materially, and reasonably delayed or prevented thereby: (a) acts of God, strikes, lock-outs, and acts of the public enemy; (b) the enactment, imposition or modification of any law which occurs after the date hereof and which prohibits or materially impedes the development or construction or operation of the Project; (c) confiscation or seizure by any governmental authority or condemnations by any governmental authority; (d) wars or war-like action (whether actual and pending or expected, and whether *de jure* or *de facto*), arrests or other restraints of government (civil or military, including delays, disruptions or interferences resulting from actions or the lack of required actions), local governmental authorities, owner associations, adjoining landowners or neighborhood groups; (e) blockades, insurrections, riots, civil disturbances, acts of terrorism, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, adverse weather conditions, and the effects and impacts thereof, beyond those normally encountered in Bexar County, Texas; (f) explosions, nuclear reaction or radiation, or radioactive contamination; (g) shortages in, or unusual delay in delivery of, materials; (h) unforeseeable shortages in labor;

(i) the remediation of a violation of environmental laws which was not caused by the party claiming the right to delay; (j) acts or the failure to act of any governmental authority; (k) epidemics or pandemics which result in state or federal declarations of emergency or government mandated quarantines in response thereto or (l) any other causes, whether of the kind herein enumerated or otherwise, which are not reasonably within the control of the party (or any affiliate actually controlled by such party) claiming the right to delay performance on account of such occurrence and which, in any event, are not foreseeable or a result of the gross (but not ordinary) negligence or willful misconduct of or in the control of the party (or its affiliates) claiming the right to delay performance on account of such occurrence. Notwithstanding anything herein to the contrary, Force Majeure shall not include the financial inability to perform. The foregoing does not subject any agent, employee, officer or representative to any personal liability.

[Remainder of page intentionally left blank]

DRAFT

IN WITNESS WHEREOF, ACCD PFC, the Grantor and Grantee have executed this Regulatory Agreement by duly authorized representatives, all as of the date first above written.

ACCD PUBLIC FACILITY CORPORATION

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

THE STATE OF TEXAS

§
§
§

COUNTY OF BEXAR

On this the ____ day of _____, 2021, before me, the undersigned Notary Public, personally appeared _____, who acknowledged to be the _____ of ACCD Public Facility Corporation and that he/she, as such officer, being duly authorized to do so, executed the foregoing Regulatory Agreement for the purposes therein contained by signing his/her name as such officer.

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

Notary Public of the State of Texas

(Notary Seal)

[signature page to Regulatory Agreement – signatures continue on next page]

_____,
a _____

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

THE STATE OF _____
COUNTY OF _____

§
§
§

On this the ____ day of _____, 2021, before me, the undersigned Notary Public, personally appeared _____, who acknowledged to be the _____ of 1415 N. Main, LLC, and that he, as such authorized signatory, being duly authorized to do so, executed the foregoing Regulatory Agreement for the purposes therein contained by signing his name in such capacity.

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

Notary Public of the State of _____

(Notary Seal)

[signature page to Regulatory Agreement]

EXHIBIT A

LEGAL DESCRIPTION

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.

DRAFT

EXHIBIT B

PROJECT

A multifamily rental residential development known as the Tobin Lofts consisting of 225 units located in San Antonio, Bexar County, Texas.

DRAFT

EXHIBIT C

CONTINUING PROGRAM COMPLIANCE CERTIFICATE

TO: The ACCD Public Facility Corporation (the "ACCD PFC")

San Antonio, Texas _____
Attention: _____

Re: Tobin Lofts

_____ (the "_____" or "Grantor"), hereby represents and warrants that:

1. Grantor leases and operates the project described in Exhibit B to the Regulatory Agreement (as hereinafter defined), located in the State of Texas (the "Project").
2. The undersigned and the Grantor have read and are thoroughly familiar with the provisions of (1) the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), dated as of _____, 2021, among the Grantor and ACCD PFC. Hereinafter, unless otherwise expressly provided herein or unless the context requires otherwise, the capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Regulatory Agreement.
3. No less than 50% (or 113 units) have at all times been rented to and occupied by Low Income Tenants.
4. As of the date of this certificate, the following percentages of completed residential units in the Project (i) are occupied by Low Income Tenants or (ii) are currently vacant and being held available for such occupancy and have been so held continuously since the date a Low Income Tenant vacated such unit, as indicated:

Occupied by Low Income Tenants: _____ percent
Held vacant for occupancy continuously since _____ percent
last occupied by Low Income Tenant:
5. To the best knowledge of the undersigned, after due inquiry, the Project was rented or available for rental during the immediately preceding year to members of the general public, and the Grantor is not now and has not been in default under the terms of the above-referenced Regulatory Agreement.
6. The Grantor has not transferred any interest in the Project since the date of submission of the Continuing Program Compliance Certificate last submitted to ACCD PFC with respect to the Project.

_____,
a _____

By: _____

Name: _____

Title: _____

DRAFT

EXHIBIT D

[FORM OF VERIFICATION OF INCOME]

VERIFICATION OF INCOME

RE: Tobin Lofts

Apartment Number: _____

I/We, the undersigned, being first duly sworn, state that I/we have read and answered fully and truthfully each of the following questions for all persons who are to occupy the unit in the above apartment development for which application is made, all of whom are listed below:

1. The anticipated income of each person in the case of individuals and all persons in the case of a family during the 12-month period beginning on the later of the date on which the above persons first occupy the apartment or sign a lease with respect to the apartment, including income described in (a) below, but excluding all income described in (b) below, is below \$_____.

(a) The amount set forth above includes all of the following income (unless such income is described in (b) below):

(i) all wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services, before payroll deductions;

(ii) net annual income from the operation of a business or profession or from the rental of real or personal property (without deducting expenditures for business expansion or amortization or capital indebtedness). (An allowance for depreciation of assets used in a business or profession may be deducted, based on straight-line depreciation, as provided in Internal Revenue Service regulations. Include any withdrawal of cash or assets from the operation of a business or profession, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the above persons);

(iii) interest and dividends;

(iv) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including a lump sum payment for the delayed start of a periodic payment;

(v) payments in lieu of earnings, such as unemployment and disability compensation, workers' compensation and severance pay;

(vi) any welfare assistance: if the welfare assistance payment includes an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, include as income (a) the amount of the allowance or grant exclusive of the amount specifically designated

for shelter or utilities, plus (b) the maximum amount that the welfare assistance agency could in fact allow the above persons for shelter and utilities. (If the welfare assistance is ratably reduced from the standard of need by applying a percentage, the amount calculated under clause (b) shall be the amount resulting from one application of the percentage);

(vii) periodic and determinable allowances, such as alimony and child support payments and regular contributions and gifts received from persons not residing in the dwelling;

(viii) all regular pay, special pay and allowances of a member of the Armed Forces (whether or not living in the dwelling) who is the head of the household, spouse or other household member whose dependents are residing in the unit; and

(ix) any earned income tax credit to the extent it exceeds income tax liability.

(b) The following income is excluded from the amount set forth above:

(i) Income from employment of children (including foster children) under the age of 18 years;

(ii) Payment received for the care of foster children;

(iii) Lump sum additions to household assets, such as inheritances, insurance payments (including payments under health and accident insurance and workers' compensation), capital gains and settlement for personal or property losses;

(iv) Amounts received by the household that are specifically for, or in reimbursement of, the cost of medical expenses for any household member;

(v) Income of a live-in aide;

(vi) Amounts of education scholarships paid directly to the student or to the educational institution, and amounts paid by the government to a veteran, for use in meeting the costs of tuition, fees, books, equipment, materials, supplies, transportation and miscellaneous personal expenses of the student. Any amount of such scholarship or payment to a veteran not used for the above purposes that is available for subsistence is to be included in income;

(vii) The special pay to a household member serving in the Armed Forces who is exposed to hostile fire;

(viii) (a) Amounts received under training programs funded by Housing and Urban Development ("HUD");

(b) Amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self-Sufficiency ("PASS");

(c) Amounts received by a participant in other publicly assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care, etc.) and which are made solely to allow participation in a specific program;

(ix) Temporary, nonrecurring or sporadic income (including gifts); or

(x) Amounts specifically excluded by any other federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under the United States Housing Act of 1937.

We consent to the disclosure of such information to ACCD Public Facility Corporation.

Date: _____

DRAFT

AMENDED AND RESTATED

LEASE AGREEMENT

Between

ACCD PUBLIC FACILITY CORPORATION

“Landlord”

and

TOBIN LOFTS, LLC

“Tenant”

for

TOBIN LOFTS

APPENDIX 1

BASIC TERMS AND DEFINITIONS

“Lease Date”: The ____ day of _____, 2021

“Tenant”: **Tobin Lofts, LLC,**
a Texas limited liability company

Address of Tenant: 2222 N. Alamo Street
San Antonio, Texas 78215

“Landlord”: **ACCD Public Facility Corporation,**
a Texas public facility corporation

Address of Landlord: ACCD Public Facility Corporation
2222 N. Alamo Street
San Antonio, Texas 78215
ATTENTION: Vice Chancellor for Finance & Administration
Telephone: (210) 485-0100

and

Bracewell LLP
300 Convent Street, Suite 2700
San Antonio, Texas 78205
ATTENTION: James P. Plummer
Telephone: (210) 299-3530
Facsimile: (800) 404-3970

“1415 North Main” means 1415 NORTH MAIN, LLC, a Delaware limited liability company.

“Additional Rent” shall have the meaning set forth in Section 5.2 hereof.

“Administrative Rent” shall have the meaning set forth in Section 5.1.

“Affiliate” means any entity, directly or indirectly, controlling or controlled by or under direct or indirect common control of a person or entity. For purposes of this definition, “control” means the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity and control will be conclusively presumed in the case of the ownership of 50% or more of the equity interests.

“Affordable Units” is defined in Section 14.2.

“Alterations” shall have the meaning set forth in Section 9.1 hereof.

“Applicable Documents” shall have the meaning set forth in Section 25.9 hereof.

“Applicable Law” means any law, statute, ordinance, rule, regulation, order or determination of any governmental authority or any board of fire underwriters (or other body exercising similar functions), applicable to the Project, the Premises or the Improvements, including the Americans with Disabilities Act, the Fair Housing Act, and all applicable zoning ordinances and building codes, flood disaster laws, health laws and Environmental Laws and regulations.

“Bankruptcy Sale” means the sale of any property, or any interest in any property, under 11 U.S.C. §363 or otherwise in any bankruptcy, insolvency, or similar proceeding affecting the owner of that property.

“Capital Event” means any sale of the entire Project (including any assignment of the entire Leasehold Estate) to an unaffiliated third party for consideration or the sale of all of the interests in Tenant to a third party for consideration excluding any Foreclosure Event and excluding the initial assignment of this Lease by Tenant to 1415 N. Main.

“Claimant” is defined in Section 22.5.

“Commencement Date” means the Lease Date.

“Conveyance Consideration” is defined in Section 22.4(1).

“CPI” means the Consumer Price Index for All Urban Consumers (CPI-U) for the South Area (1982-84 = 100). The CPI is presently published monthly in the CPI Detailed Report by the United States Department of Labor, Bureau of Statistics, and is also available at their website (<http://www.bls.gov/cpi/data.htm>). Should the CPI cease to be announced or otherwise published in a manner which allows meaningful comparison, then Landlord and Tenant must substitute for the CPI comparable statistics as computed by an agency of the United States government or, if none, by a substantial and responsible periodical or publication of recognized authority most closely approximating the result that would have been achieved by the CPI.

“CPI Adjuster” means (i) for the first calendar year following the Initial Year, the percentage derived by dividing the CPI for November of the year immediately preceding the Initial Year by the CPI for November of the Initial Year and (ii) for every calendar year thereafter, the percentage derived by dividing the CPI for November of two calendar years prior by the CPI for November of the immediately preceding calendar year. (By way of example, if the Initial Year is 2020 and a CPI Adjuster is needed for calculation of rental payments for the twelve (12) months of 2021, the CPI Adjuster shall be the CPI for November 2019 divided by the CPI for November 2020. The CPI Adjuster needed for calculation of rental payments for the twelve (12) months of 2022 would be the CPI for November 2020 divided by the CPI for November 2021.)

“Disposition Fee” is defined in Section 17.4.

“Event of Default” is defined in Section 21.1.

“Fee Estate” means Landlord’s fee interest in the Premises and Improvements, all subject to this Lease.

“Force Majeure” is defined in Section 25.5.

“Foreclosure Event” means any (i) foreclosure sale (or trustee’s sale, the exercise of any power of sale by a lender, assignment in lieu of foreclosure, non-judicial foreclosure, Bankruptcy Sale, appointment of a receiver for the Project, or similar transfer) affecting the Leasehold Estate; or (ii) Permitted Leasehold Mortgagee’s exercise of any other right or remedy under a Permitted Leasehold Mortgage that divests Tenant of its Leasehold Estate.

“Hazardous Substances” is defined in Section 15.1.

“Improvements” means an approximately 225 unit multi-family apartment project and 13,100 square feet of commercial space on the Premises, including any structures, fixtures, parking areas, or any other building or site improvement located thereon from time to time on the Premises, including, without limitation, the Project and any alterations or improvements made to the Project, Improvements, or the Premises.

“Landlord Loss Event” is defined in Section 22.4(1)

“Lease” means this Amended and Restated Lease Agreement.

“Lease Date” means the date of commencement of the Term of this Lease, which is the date first-above written.

“Leasehold Estate” means all of Tenant’s (and its successors and assigns) rights, titles and interests under this Lease.

“Loss of Tax Status Event” is defined in Section 22.4(1)

“Losses” is defined in Section 13.1.

“Major Casualty” is defined in Section 12.1.

“Monetary Cure Period” is defined in Section 23.11(B).

“Mortgage Loan Default Notice” is defined in Section 23.11(A).

“Mortgage Loan Documents” is defined in Section 23.11(A).

“New Tenant” is defined in Section 23.3.

“Notice of Assignment/Transfer” is defined in Section 17.2(a).

“Owners’ Policy” is defined in Section 23.7(C).

“Permitted Activities” is defined in Section 15.2(A).

“Permitted Exceptions” means any and all instruments and matters of record or in fact on the date hereof, including but not limited to all matters reflected in the Owner’s Policy, any Permitted Leasehold Mortgage and matters permitted hereunder, and including any liens or encumbrances securing the Senior Loan (and/or any permanent loans made to Tenant after the Senior Loan has been paid in full), at Tenant’s request, in connection the Project and matters permitted by lenders of such loans.

“Permitted Leasehold Mortgage” is defined in Section 23.7(A).

“Permitted Leasehold Mortgagee” is defined in Section 23.7(B).

“Permitted Materials” is defined in Section 15.2(B).

“Permitted Use” means the operation and marketing of the Project including sublease of units in the Project to third parties for residential multi-family and affiliated uses only (e.g. laundry rentals, garage rentals and tenant amenities) and the operation of approximately 13,100 square feet of commercial space and for no other use or purpose without Landlord’s prior consent; provided, however, after the occurrence of a Foreclosure Event, “Permitted Use” will include any lawful purpose or use; but only so long as such use is not prohibited by any restrictive covenants of record that apply to the Premises.

“PFC Statute” means Section 303.042 of the Texas Local Government Code, as in effect and as interpreted on the Lease Date (*i.e.*, without taking into account any subsequent changes to such statute or any adverse interpretation thereof by any court, appraisal district or other governmental authority).

“Premises” is a tract of land located in San Antonio, Bexar County, Texas and all Improvements constructed thereon, including the Project; the Premises being more particularly described on **APPENDIX A**.

“Project” is a 225 unit apartment project known as the Tobin Lofts, and shall include the Improvements and the Premises and personal property related thereto, including without limitation the personal property listed on Schedule __ attached hereto, and all rights and interests therein; together with 13,100 square feet of commercial space.

“Rent” means the Administrative Rent and the Additional Rent.

“Regulatory Agreement” means that certain Regulatory Agreement to be dated of even date herewith contemplated to be executed between Landlord and 1415 North Main contemporaneously with the assignment of Tenant’s interest in and to the Lease to 1415 North Main.

“Residential Units” is defined in Section 3.

“Senior Lender” means any person or entity that holds a first lien under a mortgage or deed of trust secured by a Leasehold Estate in the Premises and the Improvements.

“Senior Loan” means any loan entered into between any lessee hereunder and a Senior Lender pursuant to any Senior Loan Agreement, as it may be amended, refinanced, or replaced from time to time.

“Senior Loan Agreement” means any loan agreement between any lessee hereunder and a Senior Lender now or hereafter entered into.

“Senior Loan Documents” has the meaning given to Loan Documents in any Senior Loan Agreement.

“Submissions” is defined in Section 9.1.

“Term” means the term of this Lease commencing on the Commencement Date and continuing thereafter for a period of seventy-five (75) years (900 months) unless sooner terminated pursuant to this Lease.

“Termination Date” means seventy-five (75) years (900 months) from the Commencement Date or earlier as provided in this Lease.

“Transferees” is defined in Section 17.3.

This **APPENDIX 1** containing the Basic Terms and Definitions is incorporated into and made a part of the Lease attached hereto.

AMENDED AND RESTATED LEASE AGREEMENT

THIS AMENDED AND RESTATED LEASE AGREEMENT (“**Lease**”) is made and entered into as of the Lease Date by and between **ACCD Public Facility Corporation**, a Texas public facility corporation (“**Landlord**”), as lessor, and **Tobin Lofts, LLC** (“**Tenant**”), as lessee. This Lease supersedes and replaces for all purposes that certain Lease Agreement between Landlord and Tobin Lofts, LLC, a Texas limited liability company for Tobin Lofts dated August 1, 2012, and any other agreement regarding the lease of the Project dated prior to the Lease Date (collectively, the “**Prior Lease**”). Landlord and Tenant acknowledge and agree that all obligations of either under the Prior Lease were fully and timely performed and the Prior Lease is deemed terminated as of the Lease Date.

1. RECITALS.

WHEREAS, Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, the Project, at the Rent and subject to the terms, covenants and conditions set forth in this Lease.

2. **GRANT OF LEASE.** In consideration of the mutual obligations of Landlord and Tenant set forth in this Lease, Landlord leases to Tenant, and Tenant takes from Landlord, the Premises and Improvements to have and to hold, subject to the terms, covenants and conditions in this Lease.

3. **MASTER LEASE.** This Lease is a master lease of the Premises with the understanding that Tenant will sublease each of the rental units to individuals and families for residential dwelling (the “**Residential Units**”), 13,100 square feet of retail space and may lease the clubhouse, laundry, garages and other related Landlord-owned facilities for related purposes with all such lease agreements being entered into without Tenant obtaining the consent of Landlord.

4. TERM AND PREMISES

4.1 Lease Term. The Term of this Lease is set out on **APPENDIX 1**.

4.2 Premises. The Premises are set out on **APPENDIX 1**.

4.3 Acceptance of the Premises. Except as expressly provided in this Lease, Landlord makes no warranty or representation, express or implied or arising by operation of law, with respect to the Premises including, but in no way limited to, any warranty of condition, suitability or fitness for a particular purpose.

5. RENT.

5.1 Administrative Rent. Tenant shall pay Landlord \$20,000 for the first year after the Lease Date (the “**Initial Year**”), payable in equal monthly installments, with each such installment becoming due in arrears on the first business day of the first month following the month with respect to which such installment is being paid (the “**Administrative Rent**”). For every year following the Initial Year, the Administrative Rent shall be due, calculated as the aggregate of the Administrative Rent paid for the immediately preceding year, multiplied by the CPI Adjuster.

5.2 Absolute Net Intent. It is the purpose and intent of Landlord and Tenant that the Rent provided in this Article 5 shall be absolutely net to Landlord; and any amount or obligation herein relating to Tenant's leasing and use of the Premises shall be deemed to be an obligation of Tenant to be performed by Tenant at Tenant's expense, including any obligation attributable to the Property under any easement or other agreement Tenant requests Landlord to enter into or join in for the benefit of the Premises, regardless of whether Tenant is a party to same and even if this Lease is subordinated to such easement or other agreement. If Tenant is required to directly make any payment or incur any expense to a third party, as provided in this Lease, and fails to do so, then Landlord, at its option, may make the payment or incur the expense on Tenant's behalf, and the cost thereof shall be charged to Tenant as additional rent (any such payment made by Landlord on Tenant's behalf shall be considered "**Additional Rent**") and shall be due and payable by Tenant within thirty (30) days from receipt of Landlord's invoice accompanied with documentation containing sufficient detail regarding the expense incurred by Landlord.

5.3 Maintenance of Improvements. Tenant at its expense shall pay for the maintenance of the Improvements in the manner set forth herein.

6. PROJECT COMPLETION AND OWNERSHIP

6.1 Construction of Apartment Project. The Improvements have been constructed on the Premises.

6.2 Ownership of Apartment Project. Legal and beneficial title to the Project, including the Improvements, regardless of whether constructed by Landlord on the Premises, and all personal property forming a part of the Project (other than business records and software owned and developed by Tenant for the management of the Project), will be vested in Landlord as soon as they become part of the Project, and will be owned by and will be the property of Landlord both during the Term of this Lease and after termination of this Lease except as expressly provided herein. Notwithstanding the foregoing, Tenant and Landlord hereby acknowledge and agree that, for the duration of the Term, the Tenant's rights and obligations with regards to the Project hereunder, sufficiently vest in Tenant the incidence of ownership of the Project for U.S. federal income tax purposes and that Tenant shall therefore be entitled to any and all depreciation and similar U.S. federal income tax deductions with respect to the Project. Neither Tenant nor Landlord shall voluntarily take any position on any tax return or in any administrative or judicial proceeding relating to the federal income tax reporting of the transactions under this Lease that is inconsistent with this Section 6.2 for U.S. federal income tax purposes.

7. TAXES

7.1 Personal Property Taxes. Tenant will be liable for all taxes levied or assessed against any personal property it owns.

7.2 Federal Taxes. Landlord will not take any federal income tax benefits (e.g., depreciation) from the Project and Improvements. Landlord acknowledges that Tenant intends to claim the federal income tax benefits generated from the Project.

7.3 Appraisal District Audit. Each year Tenant elects to comply with the income restrictions found in the Regulatory Agreement in order to avail itself of the tax exemptions for

the residential portion of the Project under the PFC Statute, Tenant shall have prepared an audit by an independent auditor who has expertise in auditing Tennant files for compliance with income restrictions covering the Tenant's most recent fiscal year indicating whether Tenant has complied with all of the terms and conditions of the Regulatory Agreement.

8. TENANT'S REPAIRS AND MAINTENANCE

8.1 Maintenance of Premises and Appurtenances. Tenant, at its own cost and expense, will maintain, repair and, if necessary, replace all parts of the Premises, and promptly make all such necessary repairs and replacements to the Premises as reasonably determined by Tenant. Tenant may, in the ordinary course of operations and maintenance of the Project, remove, dispose of and replace personal property used in the Project, whether owned by Landlord or Tenant, with no duty to account to Landlord for any such personal property removed or disposition thereof so long as any such property needed for operation and maintenance of the Project is replaced by similar property. All such replacements which are not leased from a third party shall become the property of Landlord. Tenant's obligation to maintain, repair and make replacements to the Premises will cover, but not be limited to, pest control (including termites), janitorial services, trash removal, and the maintenance, repair and replacement of all HVAC, electrical, plumbing, sprinkler and other mechanical systems, within and exclusively serving the Premises.

8.2 Preventative System Maintenance. Tenant, at its own cost and expense, will perform regularly scheduled preventive maintenance for servicing all hot water, heating and air conditioning, electrical, plumbing, sprinkler and other mechanical systems and equipment within and exclusively serving the Premises. Tenant's obligation to perform the preventative maintenance must include all commercially reasonable services suggested by the equipment manufacturer and must continue in effect throughout the Term. Landlord will cooperate with Tenant in making all warranties on any such items applicable to the Premises available for the benefit of Tenant.

8.3 Landlord's Option to Maintain Premises. Subject to the rights of Permitted Leasehold Mortgagee (as defined in Section 23.7.B) to prior written notice and opportunity to cure under this Lease, if Tenant fails to maintain the Premises in accordance with the terms of this Section 8, after thirty (30) days written notice from Landlord to Tenant of such failure and Tenant continues to fail to provide such maintenance, then Landlord will have the right to perform, in whole or in part, maintenance, repairs and replacements to the Premises that are otherwise Tenant's obligations under this Section 8; in which event Tenant will be liable for the reasonable cost and expense of these repairs, replacements, maintenance and other similar items and will reimburse Landlord for such reasonable, out-of-pocket expenses pursuant to Section 5.2 as Additional Rent.

9. ALTERATIONS AND RETURN CONDITION

9.1 Approvals for Alterations. Tenant will not make any alterations, additions or improvements ("Alterations") to the Premises that are materially different from the existing Improvements without the prior written approval of Landlord (which approval shall not be unreasonably withheld, conditioned or delayed) and, if required, Senior Lender. Landlord has approved a complete set of plans and specifications for the Improvements ("Submissions"). Repair or upgrade or existing elements of the Submissions shall not be considered Alterations.

Tenant will be responsible for compliance with The Americans With Disabilities Act of 1990, as amended, within the Premises only. Tenant will, during the construction of any Alterations, withhold a retainage equal to at least ten percent (10%) of the cost of the Alterations until the expiration of thirty (30) days following the completion thereof in order to protect the Premises and the Project against liens and encumbrances. All Alterations will be performed in compliance with all applicable governmental laws, regulations, codes, standards and any other reasonable requirements of Landlord and in a good and workmanlike manner so as not to damage or alter the primary structure or structural qualities of the buildings or other Improvements situated on the Premises. Notwithstanding the foregoing, Tenant may make nonstructural alterations, additions, or improvements to the Premises without obtaining Landlord's prior written approval or consent. Landlord will cooperate with Tenant and join in as owner any applications for zoning changes, replats of the Project land, and any other governmental filings Tenant may desire, joining in utility easements which Tenant may desire to grant, ,executing such sublease recognition agreements as sublessees of commercial premises in the Project may require and take all actions reasonably requested of it by Tenant in connection with the operation of the Project and any all Alterations Tenant desires to make, including without limitation, seeking any and all requested amendments to, and approvals required under, the Condominium Documents; provided Tenant agrees to pay all reasonable costs and expenses incurred by Landlord in doing same. Landlord agrees that performance by other parties to the Declaration in accordance with the terms thereof is also material to this Lease and therefore, Landlord agrees to use commercially reasonable efforts to cause such other parties to perform all of their obligations under the Declaration. So long as Landlord exercises commercially reasonable efforts to cause such other parties to perform their obligations under the Declaration, Landlord shall not be in default of this Lease and Tenant shall have no right to terminate this Lease as a result of any failure by any other party to perform such obligations. Tenant acknowledges that the Premises and its rights under this Lease are, once same is filed, subject to the Declaration and Tenant agrees not to violate the provisions of the Declaration provided same do not conflict with any rights granted to Tenant in this Lease and the parties agree that, as between Landlord and Tenant, all provisions of this Lease shall be superior and paramount to the terms of the Declaration. In the event of any inconsistency between the Declaration and this Lease, as between Landlord and Tenant, the provisions of this Lease shall prevail.

In addition, Landlord shall not without the prior written consent of Tenant which will not be unreasonably withheld, conditioned or delayed:

- (i) modify or amend the Condominium Documents;
- (ii) grant any approval or consent to or take any action under the Condominium Documents, including, without limitation, approval of any budgets or assessments, voting to not rebuild any Common Element or Master Unit (as both are defined in the Declaration) damaged by fire or other casualty, or voting to not rebuild any portion of the condominium of which the Project is a part following any taking.

10. UTILITIES

10.1 Utilities at Tenant's Cost. Tenant shall be responsible to secure, through third party utility providers, all required and Tenant-desired utilities for the Premises, including, without limitation, water, sanitary and storm sewer, gas and electricity service. Tenant will prior to

delinquency pay to the utility provider as applicable amounts due for utilities and services used by Tenant on or at the Premises, together with any taxes, penalties, or surcharges pertaining to Tenant's utility use and any maintenance charges for utilities imposed by the utility providers.

10.2 Interruption of Utility Service. Except to the extent caused by Landlord or Landlord's Affiliates, Landlord will not be liable for any interruption or failure of utility service on the Premises, and Tenant has no rights or claims as a result of any failure.

11. INSURANCE

11.1 Tenant's Insurance. Tenant will obtain and maintain with solvent insurance companies licensed in the State of Texas having at least an "A-" Financial Strength Rating and a Financial Size Category of Class VII by A.M. Best (or another company approved by Landlord) the following:

(A) Property Insurance. The "special form" property insurance with respect to all insurable property on the Premises, against loss or damage by those perils currently covered by ISO Form CP 10 30 policy of property insurance to the extent coverage for such perils remains generally available at commercially reasonable rates. The amount of such insurance will be the full replacement cost of the buildings, Improvements, furniture, furnishings, fixtures, equipment and other items (whether personalty or fixtures) included in the Premises and leased from Landlord hereunder, new without deduction for depreciation. Full replacement cost, as used herein, means, with respect to the buildings and improvements, the cost of replacing the buildings and improvements, exclusive of the cost of excavations, foundations and footings below the first floor slab grade, but including the cost of debris removal, and means, with respect to such furniture, furnishings, fixtures, equipment and other items, the cost of replacing same. Each such policy will contain a replacement cost endorsement, on a completed value form and with an ordinance or low coverage endorsement and such other endorsements as are sufficient to prevent Tenant and Landlord from becoming a coinsurer.

(B) Intentionally Deleted.

(C) Flood Insurance. If and to the extent any of the property on the Premises is now or hereafter located in a special flood hazard area, a federal flood insurance policy in an amount equal to the lesser of the amount of the Senior Loan or the maximum amount commercially available at reasonable pricing.

(D) Commercial General Liability Insurance. Commercial general liability insurance, providing not less than One Million and No/100 Dollars (\$1,000,000.00) in coverage per occurrence with a combined limit of not less than Two Million and No/100 Dollars (\$2,000,000) in the aggregate (with an umbrella policy in the amount of Three Million and No/100 Dollars (\$3,000,000.00) per occurrence and in the aggregate), on an "occurrence" per Project basis, including contractual liability (including contractual liability coverage with this Lease as a covered contract), for the benefit of Tenant; Landlord will be named as additional insured.

(E) Boiler and Machinery. Boiler and machinery insurance in such amount as Landlord may from time to time require, covering principal damage to the buildings and Improvements and to the boilers, pressure vessels, pressure piping and other major components of

central heating, air conditioning or ventilating systems, or such other equipment as Landlord may from time to time require, and the resulting loss of business income; and Landlord will be named as additional insured.

(F) Wind, Hurricane and Hail Insurance. If and to the extent any of the Premises is located in a wind hazard area, and the property insurance policy does not provide wind coverage then a wind insurance policy in an amount equal to the lesser of the amount of the Senior Loan or the maximum amount commercially available at reasonable pricing must be provided; and Landlord will be named as additional insured.

(G) Contractors. With respect to any contractor of Tenant performing work in connection with the Improvements:

1. Commercial General Liability Insurance including blanket contractual liability, products and completed operations, personal injury (including employees), independent contractors, explosion, collapse and underground hazards for not less than One Million and No/100 Dollars (\$1,000,000.00) arising out of any one occurrence; Landlord and Tenant will be named as additional insured;

2. Business Automobile Liability Insurance covering owned, non-owned, or rental vehicles for not less than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) for bodily injury and Five Hundred Thousand and No/100 Dollars (\$500,000.00) for property damage arising out of any one occurrence;

3. Workers' Compensation Insurance for statutory limits to the extent required by law; and

4. Such other insurance as is required by the Senior Loan Documents.

(H) Restoration. With respect to any contractor of Tenant performing work in connection with the restoration of any of the buildings or Improvements following a loss:

1. Commercial General Liability Insurance including blanket contractual liability, products and completed operations, personal injury (including employees), independent contractors, explosion, collapse and underground hazards for not less than One Million and No/100 Dollars (\$1,000,000.00) arising out of any one occurrence, for the benefit of such contractor, with Landlord named as additional insured;

2. Business Automobile Liability Insurance covering owned, now owned and rental vehicles for not less than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) for bodily injury and Five Hundred Thousand and No/100 Dollars (\$500,000.00) for property damage arising out of any one occurrence;

3. Workers' Compensation Insurance for statutory limits to the extent required by law; and

4. Such insurance as is required by the Senior Loan Documents or as Landlord may reasonably otherwise require.

(I) All insurance policies will be “*occurrence*” based policies, issued and maintained by Insurers, in amounts, with commercially reasonable deductibles and self-insured retentions, and, to the extent available from Tenant’s insurer at commercially reasonable costs will require not less than thirty (30) days’ prior written notice to Landlord of any cancellation, lapse, expiration, reduction, endorsement, or other change of coverage for any reason other than failure to pay the premiums due thereunder,.

11.2 Senior Loan. During the term of the Senior Loan, all such policies for loss or damage to the Premises will contain a standard mortgagee clause (without contribution) naming Senior Lender as mortgagee with loss proceeds payable to Senior Lender. All such policies also will provide that the coverage, validity and enforceability of such policies will not be reduced or affected by, and the proceeds of such policies will be payable to Senior Lender notwithstanding any (i) act, failure to act, or negligence of the insured, (ii) any violation of any warranty, declaration or condition contained in any such policy by the insured, (iii) the occupancy or use of the Premises for purposes more hazardous than permitted by the terms of the policy, (iv) the exercise of the power of sale or any foreclosure or other action or proceeding taken by Senior Lender pursuant to the Senior Loan Documents, or (v) any change in title to or ownership of the Premises.

11.3 Insurance Increases. If any increase in the cost of any insurance on the Premises (as compared to similarly situated properties) or the Improvements is caused by Tenant’s use of the Premises or because Tenant vacates the Premises and this Lease is still in effect, then Tenant shall be responsible for paying such increase or, in the event that Landlord pays such increase in the cost of the insurance, then Tenant will reimburse Landlord for such payment as Additional Rent pursuant to Section 5.2. Tenant will not permit the Premises to be used for any purpose or in any manner not permitted by this Lease that would:

(A) Void the insurance thereon;

(B) Increase by any material amount the insurance risk or cost thereof unless Tenant makes the payment required pursuant to the first sentence of this Section 11.3; or

(C) Cause the disallowance of any sprinkler credits; including without limitation, use of the Premises for the receipt, storage, handling or use of any product, material or merchandise that is explosive or highly inflammable, except as used by Tenant in the ordinary course of its business and in accordance with all applicable state and federal law.

12. FIRE AND CASUALTY DAMAGE

12.1 Damage or Destruction. If fifty percent (50%) or less of the Premises is damaged by any peril covered by the all-risk insurance maintained by Tenant under Section 11.1, then this Lease will not terminate and then Tenant will receive the proceeds from the all-risk insurance and may, at Tenant’s election, use those proceeds to substantially restore the Premises to its previous condition; provided however, that Tenant’s obligation to restore the Premises hereunder shall be limited to the amount of insurance proceeds made available to Tenant and shall be subject to the provisions of the Permitted Leasehold Mortgage. The Rent will be abated proportionately as to the part of the Premises damaged. If the damaged part of the Premises cannot be repaired within one hundred eighty (180) days or if more than fifty percent (50%) of the Premises then in use by Tenant

is damaged (in either case, a “**Major Casualty**”), then Tenant, at Tenant’s sole discretion, may elect, with the consent of the Senior Lender, to terminate this Lease, in which case Tenant will have the right and obligation to acquire from Landlord (and/or any successors and transferees of Landlord), and Landlord (and/or such successors and transferees of Landlord) shall have the obligation to sell to Tenant, the Fee Estate and any personal property owned by Landlord and used in connection with the Project pursuant to this Lease for One Dollar (\$1.00), free and clear of all liens and encumbrances and any further obligations to Landlord. If such a Major Casualty occurs and Tenant elects to terminate this Lease and acquire the Fee Estate pursuant to the foregoing provisions, Tenant shall also pay to Landlord an amount equal to five percent (5%) of any insurance proceeds retained by Tenant and not used to restore the Premises after any required repayment of third party indebtedness. Such payments shall become due to Landlord when and to the extent any such insurance proceeds are actually received by the Tenant.

12.2 Lienholders’ Rights in Proceeds. Notwithstanding the above, when a Permitted Leasehold Mortgage is in effect, the Permitted Leasehold Mortgagee’s loan documents will control the use and application of all casualty proceeds relating to the Premises, Landlord will not have any right to consent to or supervise the restoration of the Project (including approving budgets, plans or specifications) and this Lease will not terminate except as may be permitted in the Permitted Leasehold Mortgage. In any event, only Tenant and Permitted Leasehold Mortgagee will participate in any proposed settlement relating to a casualty insurance claim, the parties will direct any applicable payor to remit the casualty proceeds to the Permitted Leasehold Mortgagee, and the Permitted Leasehold Mortgagee may supervise and control the receipt of any casualty proceeds in accordance with the terms of the Permitted Leasehold Mortgage.

12.3 Notice. Tenant will provide reasonable prior notice to any Permitted Leasehold Mortgagee and Landlord of any settlement discussions relating to, or proceeding for adjustment or adjudication of any insurance or condemnation claim involving the Premises and will permit the Permitted Leasehold Mortgagee to participate therein as an interested party.

12.4 Termination Upon Non-Restoration. Following a casualty, the Lease may be terminated by Tenant subject to the provisions of Section 12.1, with the prior written consent of the Permitted Leasehold Mortgagee, if such casualty prevents the use and operation of the Improvements, or if the insurance proceeds made available to Tenant are insufficient to restore the Improvements to a condition substantially similar to the conditions existing prior to such casualty, and in such case Tenant will have the right and obligation to acquire from Landlord (and/or any successors and transferees of Landlord) the Fee Estate and any personal property owned by Landlord and used in connection with the Project pursuant to this Lease for One Dollar (\$1.00), free and clear of all liens and encumbrances and any further obligations to Landlord, subject, however, to the rights, liens, assignments and security interests of the Senior Lender.

13. LIABILITY AND INDEMNIFICATION

13.1 TENANT’S INDEMNIFICATION OF LANDLORD. TENANT WILL INDEMNIFY, DEFEND, AND HOLD HARMLESS LANDLORD TOGETHER WITH ITS BOARD OF DIRECTORS, AGENTS, EMPLOYEES, AND OFFICERS (INDIVIDUALLY OR COLLECTIVELY, “LANDLORD, ET AL”) FROM AND AGAINST ALL SUITS, ACTIONS, LOSSES, DAMAGES, DEMANDS, JUDGMENTS, CLAIMS, OR LIABILITY

OF ANY CHARACTER, TYPE OR DESCRIPTION, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE OUT-OF-POCKET ATTORNEYS' AND EXPERTS' FEES, FOR INJURY OR DEATH TO ANY PERSON, OR LOSS OR DAMAGE TO ANY PROPERTY, RECEIVED OR SUSTAINED BY ANY PERSON, OR PERSONS OR PROPERTY (THE "LOSSES"), TO THE EXTENT ARISING OUT OF, OR OCCASIONED BY THE NEGLIGENCE, ACTS OR OMISSIONS OF TENANT ARISING OUT OF (i) TENANT'S USE OF THE PREMISES, OR FROM THE CONDUCT OF TENANT'S BUSINESS WITH RESPECT TO THE PREMISES, OR (ii) ANY ACTIVITY, WORK, OR THING DONE OR PERMITTED BY TENANT IN OR ON THE PREMISES, DURING THE PERIOD OF TIME TENANT IS IN POSSESSION OF SAME, EXCEPT TO THE EXTENT SUCH LOSSES ARE THE RESULT OF THE GROSS (NOT ORDINARY) NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD, ET AL OR THE NEGLIGENCE OR WILLFUL MISCONDUCT OF ACCD, ITS AGENTS, EMPLOYEES OR CONTRACTORS, PROVIDED, IF ANY EMPLOYEE OF ACCD IS ACTING IN ITS CAPACITY AS A DIRECTOR, EMPLOYEE OR OFFICER OF LANDLORD, THE FACT THAT SUCH PERSON IS ALSO AN EMPLOYEE OF ACCD WILL NOT ABSOLVE TENANT OF ITS INDEMNITY OBLIGATIONS THAT WOULD OTHERWISE APPLY BUT FOR SUCH PERSON ALSO BEING AN EMPLOYEE OF ACCD WHILE ACTING IN HIS OR HER CAPACITY AS A DIRECTOR, OFFICER, OR EMPLOYEE OF LANDLORD. THE FOREGOING INDEMNIFICATION AND THE RESPONSIBILITIES OF TENANT WILL SURVIVE THE TERMINATION OR EXPIRATION OF THIS LEASE.

13.2 LIMITS ON LIABILITY OF LANDLORD. LANDLORD, ET AL WILL NOT BE LIABLE IN ANY EVENT FOR PERSONAL INJURY OR LOSS OF TENANT'S PROPERTY CAUSED BY FIRE, FLOOD, WATER LEAKS, RAIN, HAIL, ICE, SNOW, SMOKE, LIGHTNING, WIND, EXPLOSION, INTERRUPTION OF UTILITIES OR OTHER OCCURRENCES. TENANT WILL GIVE PROMPT NOTICE TO LANDLORD OF ANY SIGNIFICANT ACCIDENTS INVOLVING INJURY TO PERSONS OR PROPERTY. FURTHERMORE, UNLESS SUCH LOSS IS ATTRIBUTABLE TO LANDLORD, ET AL, LANDLORD, ET AL WILL NOT BE RESPONSIBLE FOR LOST OR STOLEN PERSONAL PROPERTY, EQUIPMENT, MONEY OR JEWELRY FROM THE PREMISES, REGARDLESS OF WHETHER SUCH LOSS OCCURS WHEN THE AREA IS LOCKED AGAINST ENTRY. LANDLORD, ET AL WILL NOT BE LIABLE TO TENANT OR TENANT'S EMPLOYEES, CUSTOMERS OR INVITEES FOR ANY DAMAGES OR LOSSES TO PERSONS OR PROPERTY CAUSED BY ANY SUBLESSEE OR THEIR AGENTS OR INVITEES ANYWHERE ON THE PREMISES, OR FOR ANY DAMAGES OR LOSSES CAUSED BY THEFT, BURGLARY, ASSAULT, VANDALISM OR OTHER CRIMES UNLESS ATTRIBUTABLE TO LANDLORD, ET AL. NOTWITHSTANDING THE ABOVE, LANDLORD, ET AL'S LIMITATIONS OF LIABILITY WILL NOT APPLY TO THE GROSS (NOT ORDINARY) NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD, ET AL OR THE NEGLIGENCE OR WILLFUL MISCONDUCT OF ACCD, ITS AGENTS, EMPLOYEES OR CONTRACTORS.

13.3 No Obligation to Provide Security. TENANT ACKNOWLEDGES THAT (A) LANDLORD SHALL HAVE NO OBLIGATION TO SECURE OR PROVIDE SECURITY OR ANY SECURITY OR SAFETY MEASURES, (B) LANDLORD IS NOT A GUARANTOR OF THE SECURITY OR SAFETY OF TENANT, ITS AFFILIATES OR THEIR PROPERTY, (C) SUCH SECURITY AND SAFETY MATTERS ARE THE SOLE AND EXCLUSIVE RESPONSIBILITY OF TENANT AND LAW ENFORCEMENT AUTHORITIES, AND (D) IN NO EVENT SHALL LANDLORD BE LIABLE FOR DAMAGES, LOSSES, CLAIMS, INJURY TO PERSONS OR PROPERTY, OR CAUSES OF ACTION ARISING OUT OF ANY THEFT, BURGLARY, TRESPASS, OR OTHER ENTRY INTO THE PREMISES OR THE PROJECT, AND TENANT RELEASES LANDLORD. FROM ALL LIABILITIES FOR SUCH LOSSES, DAMAGES, OR INJURIES, REGARDLESS OF THEIR CAUSE.

13.4 Senior Lender's and its assigns' liability hereunder is limited to the value of their respective interests in the Leasehold Estate and this Lease. Senior Lender shall in no event be liable for the performance or observance of any covenant or condition of Tenant arising under this Lease.

14. PERMITTED USE

14.1 The Premises will be used for the Permitted Use set out on **APPENDIX 1** and for no other use or purpose without the prior written consent of Landlord; provided, however, that after the occurrence of a Foreclosure Event, the Premises may be used to any lawful purpose or use; but only so long as such use is not prohibited by any restrictive covenants of record that apply to the Premises. Tenant will comply with all applicable governmental laws, ordinances and regulations and will promptly comply with all governmental orders and directives for the correction, prevention and abatement of nuisances in, upon or connected with the Premises, all at Tenant's sole expense.

14.2 For the first five (5) full years following the completion of the rehabilitation of the Project and for any years thereafter that Tenant wishes to retain the ad valorem tax exemption for the residential portion of the Project, at least fifty percent (50%) of the Residential Units (regardless of unit type and size) in the Project (the "**Affordable Units**") will be reserved for occupancy by individuals and families (herein "**Low Income Tenants**") and any of same singularly, whether an individual or family, being a "**Low Income Tenant**") earning less than eighty percent (80%) of the area median family income, without adjustment for family size. For point of reference, as of the date hereof, 80% of area median family income for the area is \$59,280. For the avoidance of doubt, Tenant shall have no obligation to maintain the tax exemption or any particular residential sub-tenant profile or to take any action (including, without limitation, compliance with the PFC Statute) that may be or become necessary to maintain the ad valorem tax exemption of the Project; provided, however, that Landlord's failure to comply with the PFC Statute shall have the consequences set forth in Section 22.4(1). Tenant will endeavor to lease such Affordable Units at a monthly rate of not more than 30% of the 80% median income number, calculated by HUD for the San Antonio Metropolitan statistical area divided by 12, but such Affordable Units may be rented at a monthly rate that is not greater than 35% of the 80% median income number, calculated by HUD for the San Antonio Metropolitan statistical area divided by 12. Income shall be calculated in the same manner, and may increase, as provided in the Regulatory Agreement.

15. HAZARDOUS SUBSTANCES AND ENVIRONMENTAL LAW VIOLATIONS

15.1 Definitions. The term “Hazardous Substances,” as used in this Lease, means pollutants, contaminants, pesticides, toxic or hazardous wastes, radioactive materials or any other substances, the use or the removal of which is required or the use of which is restricted, prohibited or penalized by any “Environmental Law(s),” which term means any federal, state or local statute, ordinance, regulation or other law of a governmental authority relating to pollution or protection of the environment or the regulation of the storage or handling of Hazardous Substances.

15.2 Tenant’s Activities Related to Hazardous Substances. Tenant agrees that:

(A) No activity will be conducted on the Premises that will produce any Hazardous Substances, except for activities that are part of the ordinary course of Tenant’s business activities (the “**Permitted Activities**”), provided that the Permitted Activities are conducted in accordance with all Environmental Laws. Tenant is responsible for obtaining any required permits or authorizations and paying any fees and providing any testing required by any governmental agency in connection with Tenant’s use and occupancy of the Premises;

(B) The Premises will not be used in any manner for the storage of any Hazardous Substances, except for the temporary storage of materials required to conduct Permitted Activities (“**Permitted Materials**”), provided that the Permitted Materials are properly stored in a manner and location meeting the requirements of all Environmental Laws. For any such storage of Hazardous Substances, Tenant is responsible for obtaining any required permits or authorizations and paying any fees and providing any testing required by any governmental agency, and Tenant must provide Landlord, upon request, documentation as reasonably required to satisfy Landlord of Tenant’s compliance;

(C) No portion of the Premises will be used as a landfill or a dump;

(D) Tenant will not install any underground tanks of any type; and

(E) Except for the Permitted Materials, Tenant will not permit any Hazardous Substances to be brought onto the Premises by Tenant, its agents, employees, sublessees, or contractors in violation of applicable Environmental Laws, and if so brought, they will be immediately removed, and, if spilled, all required clean-up procedures will be diligently undertaken by Tenant in accordance with all applicable Environmental Laws and at Tenant’s cost.

15.3 Inspection and Correction. Subject to the rights of Tenant’s subtenants, upon at least forty-eight (48) hours prior written notice to Tenant and, at Tenant’s election, accompanied by Tenant or a representative of Tenant, Landlord and its agents and representatives have the right, but not the obligation, to enter the Premises for the purpose of inspecting the storage, use and disposal of any Permitted Materials or for any other reason to ensure compliance with all Environmental Laws. If it is determined, in Landlord’s reasonable opinion, after review of applicable environmental laws and receipt of opinion from legal counsel or other qualified expert (which written opinion shall be delivered to Tenant), that any Permitted Materials are being improperly stored, used or disposed of, by Tenant or any of its employees, agents, contractors, or sublessees during the Lease Term, then Tenant will make timely and appropriate corrective action as reasonably requested by Landlord. If Tenant fails to begin corrective action within 10 days,

Landlord may perform any work as Landlord deems necessary to correct the situation or both and Tenant will reimburse Landlord as Additional Rent, in accordance with Section 5.2, for any and all reasonable out-of-pocket costs associated with any work that is necessary to bring the Premises into compliance with Environmental Laws. If at any time during or after the Term of this Lease, the Premises are found to have been contaminated by Tenant or any of its agents or invitees with Hazardous Substances above applicable standards, Tenant will diligently institute appropriate remedial action as required by applicable Environmental Law, at Tenant's sole cost. Notwithstanding the foregoing, Landlord will be responsible, at Landlord's sole cost and expense, for the remediation of the Premises with respect to (i) any Hazardous Substances arising from the acts or omissions of Landlord throughout the Term of this Lease or (ii) any violations of Environmental Laws with respect to the Premises that arise during the Term as a result of the acts or omissions of Landlord and Landlord's agents, representatives, contractors and workers.

15.4 INDEMNITY. TENANT AGREES TO INDEMNIFY AND HOLD LANDLORD HARMLESS FROM ALL CLAIMS, DEMANDS, ACTIONS, LIABILITIES, COSTS, EXPENSES, DAMAGES, PENALTIES AND OBLIGATIONS OF ANY NATURE ARISING FROM OR AS A RESULT OF ANY RELEASE, DISCHARGE, EMISSION, SPILL, STORAGE, OR DISPOSAL OF HAZARDOUS SUBSTANCES ON THE PREMISES BY TENANT, ITS OFFICERS, AGENTS, EMPLOYEES, CONTRACTORS OR LICENSEES, OR TENANT'S SUBLESSEES, DURING THE LEASE TERM EXCEPT TO THE EXTENT CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD, OR ANY VIOLATIONS OF ENVIRONMENTAL LAWS WITH RESPECT TO THE PREMISES THAT ARISE DURING THE TERM AS A RESULT OF THE ACTS OR OMISSIONS OF LANDLORD. THE FOREGOING INDEMNIFICATION AND THE RESPONSIBILITIES OF TENANT WILL SURVIVE THE TERMINATION OR EXPIRATION OF THIS LEASE.

16. RIGHT OF ENTRY AND CLOSEOUT INSPECTION

16.1 Right of Entry. Subject to the rights of Tenant's subtenants, Landlord's agents and representatives have the right to enter the Premises at any reasonable time during business hours, with at least forty-eight (48) hours' prior written notice to Tenant (or at any time in case of emergency):

(A) To inspect the Premises for any reason;

(B) To make any other repairs as may be required or permitted pursuant to this Lease; and

(C) During the last six (6) months of the Term, for the purpose of showing the Premises and to install signs stating the Premises are available for lease, to the extent such activity does not interfere with Tenant's normal business operations and with the location, size and design of such signs subject to Tenant's prior written approval, such approval not to be unreasonably withheld, conditioned or delayed.

16.2 Closeout Inspection. Tenant will notify Landlord in writing at least ninety (90) days prior to vacating the Premises and Tenant will arrange to meet with Landlord for a joint

operational close-out inspection by Landlord's property manager. Tenant will pay to close-out all of Tenant's regulatory permits, if any. If Tenant fails to give notice or to arrange for inspection, then Landlord's close-out inspection of the Premises will be deemed correct for the purpose of determining Tenant's responsibility for repairs and restoration of the Premises.

17. ASSIGNMENT AND SUBLETTING

17.1 Subleases of Apartment Units to Residential Subtenants. Without prior approval of or notice to Landlord, Tenant may sublease (i) the apartment units, commercial spaces, and all related subtenant facilities, of the Project owned by Landlord, and (ii) the laundry, clubhouse and other facilities of the Project owned by Landlord, in each case, on such terms as Tenant shall determine in its sole discretion and in compliance with all Applicable Laws, but with no obligations to comply with the PFC Statute requirements for continuing tax exemptions, except as provided in Section 14.2 above.

17.2 Assignment of Leasehold Estate.

(a) Tenant will have the right to assign or otherwise transfer this Lease, or any interest in this Lease; but Tenant may not encumber its interest in this Lease other than (a) for the benefit of any Senior Lender or other Permitted Leasehold Mortgage, or as otherwise contemplated under Section 23 hereof, or (b) otherwise with the prior written consent of Landlord, which consent will not be unreasonably withheld, conditioned or delayed. Other than the contemplated assignment of this Lease to 1415 N. Main, Tenant shall provide Landlord at least thirty (30) days' prior written notification of any such assignment or transfer (the "**Notice of Assignment/Transfer**"); and upon such assignment or transfer, Tenant/Assignor shall be relieved of any responsibility or obligation hereunder from and after the effective date of such assignment so long as such Tenant/Assignee assumes all obligations of Tenant hereunder from and after the effective date of such assignment.

(b) Landlord shall not assign, delegate, mortgage, grant a security interest in or otherwise transfer this Lease, or any rights or obligations hereunder, by operation of law or otherwise, without obtaining the prior written consent and approval of Tenant, which consent will not be unreasonably withheld so long as such assignee is otherwise entitled to maintain (and agrees to maintain) the same ad valorem tax exemption for the residential portion of the Project as Landlord with no adverse impact on Tenant and such transfer will not violate the terms of any of the Senior Loan Documents or any other Permitted Leasehold Mortgage.

17.3 Transferees. Subject to the terms of Section 23 of this Lease below, any assignee, lessee (excluding any sublessee or subtenant in the ordinary course of business) or transferee of Tenant's interest in this Lease (collectively referred to as "**Transferees**"), by assuming Tenant's obligations hereunder, will assume liability to Landlord for the payment of all amounts payable by Tenant and the performance of all obligations of Tenant hereunder from and after the date of the Transferee acquiring Tenant's interest in this Lease. If there is no Senior Loan then outstanding and an Event of Default exists while the Premises or any part thereof are assigned or sublet, then, in addition to any other remedies provided in Section 22 or provided by law, Landlord may collect directly from any Transferee all rents payable to Tenant or Landlord and apply the collected rent against any amounts due Landlord under this Lease, provided the foregoing shall not apply in the

event of a Foreclosure Event. This collection will not be construed to constitute a novation or a release of Tenant from the further performance of Tenant's obligations under this Lease.

17.4 Disposition Fee. Upon any Capital Event, Landlord shall be entitled to receive a sum equal to one percent (1%) of the Gross Sale Proceeds from such Capital Event (such 1%, the "**Disposition Fee**"). For purposes of this Section 17.4, the "**Gross Sale Proceeds**" shall mean the gross amount of proceeds accruing to the then Tenant in connection with a Capital Event without deducting any expenses associated with the Capital Event (including without limitation repayment of outstanding third party debts, title insurance premiums, commissions to third parties, attorneys' fees and customary closing costs). The Disposition Fee shall be paid to Landlord upon the closing of the applicable Capital Event. In connection with the delivery of the Disposition Fee by Tenant to Landlord, Tenant shall provide Landlord with an accounting of the Gross Sale Proceeds from the Capital Event certified by an officer of Tenant. Notwithstanding the foregoing, the Disposition Fee shall be waived for the initial Capital Event after the Lease Date.

18. CONDEMNATION

18.1 If any material portion of the Premises is taken for any public or quasi-public use under governmental law, ordinance or regulation, or by right of eminent domain or private purchase in lieu thereof, each party hereto shall file an independent claim for their respective loss of their interest in the Project. In the event separate claims are not allowed, a single claim will be filed and unless the parties agree otherwise, the proceeds of the claim will be proportioned between the parties based upon a mutually selected MAI appraiser's appraisal of their interest (the "**Proportionate Split**"). In the event the parties cannot agree on an appraiser, each party will select an appraiser and those two appraisers will select a third appraiser who will appraise their interest to determine the Proportionate Split of the proceeds. If the taking prevents or materially interferes with the use of the remainder of the Premises for the purpose for which they were leased to Tenant, then the remainder will be sold for fair market value and this Lease will terminate, effective on the date of taking and the proceeds of the sale will be split in proportion to the separate condemnation awards or the Proportionate Split, as applicable. In the event the remainder cannot be sold because of its condition, each party will contribute funds in proportion to the distribution made above to remediate the land to its current condition and it will be sold with the proceeds split in proportion to the distribution made above. If the taking does not prevent or materially interfere with the use of the remainder of the Premises for the purpose for which they were leased to Tenant, then this Lease will not terminate, but the rent payable during the unexpired portion of this Lease will be reduced to the extent as may be fair and reasonable under the circumstances. If the Lease is not terminated, all compensation awarded in connection with or as a result of any of the foregoing proceedings will be used by Tenant to restore the Premises and any excess funds, if any, shall be split in proportion to the distribution made above. Landlord will have no interest in any award made to Tenant for the loss of business or goodwill or for the taking of Tenant's trade fixtures and personal property or for relocation expense, whether or not a separate award for such items is made to Tenant. If the condemnation procedures of the relevant jurisdiction do not permit separate claims by landlords and tenants, Landlord's award will be equitably divided between Landlord and Tenant based on the Proportionate Split provided above and to compensate Tenant for business disruption, and the cost of moving Tenant's business and goods to an alternate location. Notwithstanding anything to the contrary in this Lease, in connection with a condemnation event, Tenant's interest in the Project and Tenant's claim and/or award shall include Tenant's right to use

all improvements and personal property installed or located at the Premises at the time of such condemnation event, including without limitation, the Project, for the full Term of the Lease and Landlord expressly disclaims any award or claim in connection therewith (other than for the Rent provided for herein).

18.2 Notwithstanding anything herein to the contrary, for so long as there is a Permitted Leasehold Mortgage in effect, the Permitted Leasehold Mortgage loan documents will control the use and application of all condemnation proceeds relating to the Premises, Landlord will not have any right to consent to or supervise the restoration of the Project (including approving budgets, plans or specifications) and the Lease will not terminate except in accordance with the Permitted Leasehold Mortgage. In any event, Landlord, Tenant and the Permitted Leasehold Mortgagee will participate in any proposed settlement regarding condemnation proceeds relating to the Premises, the parties will direct any applicable payor to remit the condemnation proceeds to the Permitted Leasehold Mortgagee, and Permitted Leasehold Mortgagee will supervise and control the receipt of condemnation proceeds in accordance with the Senior Loan Documents.

19. HOLDING OVER

19.1 At the termination of this Lease by its expiration or otherwise, Tenant will immediately deliver possession of the Premises to Landlord with all repairs and maintenance required in this Lease to be performed by Tenant completed. If, for any reason, Tenant retains possession of the Premises after the expiration or termination of this Lease, or unless the parties hereto otherwise agree in writing, Tenant's possession will be deemed to be a tenancy at will only, and all of the other terms and provisions of this Lease will be applicable during this hold-over period. No holding over by Tenant, whether with or without consent of Landlord, will operate to extend this Lease except as otherwise expressly provided.

20. QUIET ENJOYMENT

20.1 So long as no Event of Default is ongoing, Tenant will peaceably and quietly hold and enjoy the Premises for the Term hereby demised without hindrance or interruption by Landlord or any other person lawfully or equitably claiming by, through or under Landlord.

21. EVENTS OF DEFAULT

21.1 Each of the following events described in Sections 21.1.1 through 21.1.9 below ("**Event of Default**") will be deemed to be a default in or breach of Tenant's obligations under this Lease after written notice to Tenant of the same and the passing of applicable cure periods:

21.1.1 Failure to Pay. If Tenant fails to pay any installment of the Rent required herein when due, or any other payment or reimbursement to Landlord required in this Lease when due, and Tenant's failure continues for a period of forty-five (45) days after the date of written notice from Landlord to Tenant.

21.1.2 Vacation or Abandonment. If Tenant vacates or abandons the Premises for more than twelve (12) consecutive months whether or not Tenant is in default of the rental payments due under this Lease. As used in the previous sentence, "vacates or abandons" means the complete cessation of construction, leasing, operation, or occupation of the of the Project by

any lawful subtenant, except on the occurrence of an event contemplated under Section 25.5 or following a Foreclosure Event.

21.1.3 Liens on Premises. If Tenant fails to discharge any material lien placed upon the Premises in violation of Section 23 and Section 24 hereof within sixty (60) days after Tenant receives notice that any such lien or encumbrance has been filed against the Premises, and Tenant fails to post with Landlord cash, bond or other reasonably acceptable security in the amount of the claim; provided however, Tenant will have the right to contest the amount or validity, in whole or in part, of any such lien by appropriate proceedings prosecuted with due diligence if Tenant first provides Landlord with a bond or other security satisfactory to Landlord adequately securing Landlord against such lien or liens.

21.1.4 All Other Lease Violations. If Tenant fails to comply with any term, provision or covenant of this Lease (other than those listed above in this Section 21.1), such failure results in a material adverse effect on Landlord, and Tenant has not cured such failure within thirty (30) days after the date of written notice from Landlord to Tenant. If, however, the time required to return to compliance exceeds the thirty (30) day period, Tenant will not be in default if Tenant, within the 30-day period, begins the actions necessary to bring it into compliance with this Lease in accordance with a compliance schedule submitted to and reasonably accepted by Landlord.

21.1.5 Falsification of Information. If Tenant knowingly and intentionally falsifies any material report or knowingly and intentionally misrepresents other material information required to be furnished to Landlord pursuant to this Lease and such action by Tenant results in a direct, material harm on Landlord.

21.1.6 Intentionally Deleted.

21.1.7 Bankruptcy. The commencement of a case under any chapter of the Federal Bankruptcy Code by or against Tenant, or the filing of a voluntary or involuntary petition proposing the adjudication of Tenant as bankrupt or insolvent, or the reorganization of Tenant, or an arrangement by Tenant with its creditors, unless the petition is filed or case commenced by a party other than Tenant and is withdrawn or dismissed within one hundred twenty (120) days after the date of its filing.

21.1.8 Assignment or Attachment. The making of an assignment by Tenant for the benefit of its creditors generally, or if in any other manner Tenant's interest in this Lease (other than under or pursuant to a Permitted Leasehold Mortgage or as permitted in Section 17 above) passes to another by operation of law, including without limitation, by attachment, execution or similar legal process, which is not discharged or vacated with one hundred twenty (120) days.

21.1.9 Appointment of Receiver or Trustee. Except to the extent pursuant to a Foreclosure Event, the appointment of a receiver or trustee for the business or property of Tenant, unless such appointment is vacated within one hundred twenty (120) days of its entry.

21.1.10 Intentionally Deleted.

21.1.11 Mortgagees' Notice and Cure Rights. Landlord will notify Tenant and all Permitted Leasehold Mortgagees of each Event of Default. No notice of any Event of Default will

be effective unless and until that notice is also given to all Permitted Leasehold Mortgagees. No default, Event of Default, or other exercise of Landlord's rights or remedies predicated on giving notice to Tenant will be deemed to have occurred or arisen unless Landlord has given like notice to each Permitted Leasehold Mortgagee in accordance with this Lease. Any such notice will describe in reasonable detail the alleged Event of Default allegedly entitling Landlord to exercise rights or remedies and to the extent known, the steps Landlord requires Tenant to take in order to cure such alleged Event of Default. Further, if Landlord receives any notice from any applicable governmental authorities or insurance carriers relating to the Premises or the Project indicating any noncompliance with applicable governmental regulations, insurance requirements, or otherwise indicating the need for action related to the premises or the Project, then Landlord will promptly give a copy of that notice to each Permitted Leasehold Mortgagee. Notwithstanding the above, Tenant may cure that default within the time periods indicated above. If Tenant does not cure that Event of Default within the cure period provided for under this Lease, then Landlord will promptly give each Permitted Leasehold Mortgagee written notice stating, for any Event of Default: (a) that Tenant's cure period has expired and (b) the applicable provisions of the Lease under which that Event of Default arose. On receipt of that written notice, each Permitted Leasehold Mortgagee has the right, but not the obligation, to perform any obligation of Tenant under this Lease and to cure any Event of Default. Landlord will accept performance by Permitted Leasehold Mortgagee in fulfillment of Tenant's obligations, for the account of Tenant and with the same force and effect as if performed by Tenant. On receipt of that notice, then any Permitted Leasehold Mortgagee will enjoy the same cure period, if any, available to Tenant under this Lease, plus the additional time provided for herein (regardless of the original time provided for performance by Tenant):

(i) If that Event of Default involves the failure of Tenant to pay rent or any other liquidated sums required under this Lease when due, then Permitted Leasehold Mortgagee may at its option cure that Event of Default within a cure period consisting of the same time allowed Tenant under this Lease extended for an additional thirty (30) days after Permitted Leasehold Mortgagee has received proper notice of Tenant's failure to cure under this Lease.

(ii) If that Event of Default does not involve the failure of Tenant to pay rent or any other liquidated sums required under this Lease when due and that Event of Default is one that a Permitted Leasehold Mortgagee can reasonably cure without obtaining possession of the Premises or Project, then Permitted Leasehold Mortgagee may at its option cure that Event of Default within a cure period consisting of the same time allowed Tenant under this Lease extended for an additional ninety (90) days after Permitted Leasehold Mortgagee has received proper notice of Tenant's failure to cure under this Lease; provided, however, that if Permitted Leasehold Mortgagee will commence cure of that Event of Default within the ninety (90) day period indicated above and continues to diligently prosecute that cure to completion, then that ninety (90) day period will be extended as may be reasonably necessary to allow that cure.

(iii) If that Event of Default is such that Permitted Leasehold Mortgagee would not be reasonably capable of curing without obtaining possession of the Premises or the Project, then Permitted Leasehold Mortgagee may at its option cure that Event of Default and Landlord will allow such additional time as Permitted Leasehold Mortgagee reasonably requires to prosecute and complete that cure, provided that Permitted Leasehold Mortgagee has provided Landlord notice of its intention to prosecute that cure within ninety (90) days after Permitted

Leasehold Mortgagee has received proper notice of Tenant's failure to cure under this Lease. If a Permitted Leasehold Mortgagee diligently exercises its rights and remedies hereunder, then Landlord will waive any Events of Default that cannot reasonably be cured by a Permitted Leasehold Mortgagee.

(iv) Even if Permitted Leasehold Mortgagee has commenced a cure under this Lease, Permitted Leasehold Mortgagee may abandon or discontinue that cure at any time, without liability to Landlord or otherwise. Permitted Leasehold Mortgagee's exercise of its cure rights will not be deemed an assumption of this Lease in whole or in part.

22. REMEDIES UPON DEFAULT

22.1 Limitation on Remedies. Notwithstanding anything contained in this Lease to the contrary, the parties agree that in the event and during the continuance of any Event of Default, Landlord may specifically enforce Tenant's obligations or seek actual monetary damages (excluding consequential, punitive and other special damages), but the Lease will not in any case be terminated without the prior written consent of both Tenant and any Permitted Leasehold Mortgagee(s), unless such default is described in Section 21.1.2, 21.1.5, 21.1.7, 21.1.8 or 21.1.9 of this Lease.

22.2 Interest on Past Due Amounts. If Tenant fails to pay to Landlord when due any sum under any provision of this Lease and Tenant's failure to pay continues for ten (10) days after the due date, then Tenant will pay to Landlord interest on the overdue amounts from the date due until paid at an annual rate which equals the lesser of eight percent (8%) or the highest rate then permitted by law.

22.3 No Implied Acceptances or Waivers. Exercise by Landlord of any one or more remedies hereunder or otherwise available will not be deemed to be an acceptance by Landlord of Tenant's surrender of the Premises, it being understood that Tenant's surrender can be affected only by the written agreement of Landlord, Tenant and any Permitted Leasehold Mortgagee. Tenant and Landlord further agree that forbearance by Landlord to enforce any of its rights under this Lease or at law or in equity will not be a waiver of Landlord's right to enforce any one or more of its rights, including any right previously forborne, in connection with any existing or subsequent default. Landlord's acceptance of any rent following an Event of Default under this Lease will not be construed as Landlord's waiver of the Event of Default. No waiver by Landlord of any violation or breach of any of the terms, provisions and covenants of this Lease will be deemed or construed to constitute a waiver of any other violation or default.

22.4 Landlord's Default.

(a) Landlord shall be responsible for obtaining a 100% ad valorem property tax exemption for residential portion of the Project and this Lease. Prior to the Lease Date, Landlord applied for and obtained, a predetermination letter from the Bexar Appraisal District indicating that the residential portion of the Project will be exempt from ad valorem property taxes. If at any time after the Lease Date, the ad valorem tax exemption with respect to the residential portion of the Project is lost (a "**Loss of Tax Status Event**") for any reason other than the failure of Tenant to comply with the Regulatory Agreement, then such loss of the ad valorem tax exemption for the residential portion of the Project shall be a Landlord default. In the event of a Loss of Tax Status

Event, Landlord and Tenant shall use reasonable efforts to modify the leasehold structure and residential tenancy mix of the Project to allow an ad valorem tax exemption of the residential portion of the Project to continue. In the event of a Loss of Tax Status Event at any time after the Lease Date until the last day of the fiftieth (50th) full year following the Lease Date, which is not cured by the efforts described in the preceding sentence, Landlord acknowledges and agrees that the Tenant will incur substantial losses and damages. Because the exact amount of such losses and damages cannot be readily ascertained as of the Lease Date, and because both Landlord and Tenant desire certainty with respect to their rights and obligations in the event of such an uncured Landlord default, the parties agree that in the event of such a Landlord default, Landlord shall convey the Fee Estate, and any personal property owned by Landlord and used at the Project pursuant to this Lease, to Tenant for no further consideration (in each case, free and clear of all liens and encumbrances placed thereon by Landlord, but subject to the rights, liens, assignments and security interests of the Senior Lender), and Landlord shall have no further liability for such Landlord default; provided, however, if any such conveyance of the Fee Estate results from a Loss of Tax Status Event occurring between the expiration of the twentieth (20th) full year of the term of this Lease and the end of the fiftieth (50th) full year following the Lease Date, then in connection with such conveyance the Landlord may burden the Fee Estate with a deed restriction in form and content attached as **Appendix “B”** pursuant to the terms of which a Disposition Fee would be owed to Landlord upon the occurrence of any Capital Event in the period of time following the conveyance of the Fee Estate to Tenant and the last day of the seventy-fifth (75th) full year following the Lease Date, all as more particularly set forth therein. If any time after the fiftieth (50th) full year following the Lease Date, there occurs a new a Loss of Tax Status Event, then Landlord and Tenant shall use reasonable efforts to modify the leasehold structure and residential tenancy mix of the Project to allow an ad valorem tax exemption for the residential portion of the Project to continue, provided, however, if the parties are unable to restore the ad valorem tax exemption for the residential portion of the Project by such efforts, then Landlord shall convey the Fee Estate, including any personal property owed by Landlord and used at the Project pursuant to this Lease, to Tenant for the Tenant Conveyance Consideration (as defined below). For purposes of this Section 22.4(a), the amount of the Conveyance Consideration shall be determined as follows: Within fourteen (14) days of the date Tenant notifies Landlord of its desire to commence the valuation process, the Tenant and Landlord shall use good faith, reasonable efforts to agree upon and engage a nationally recognized appraisal company (the “**Appraiser**”) to determine both the Market Rents Fee Simple Market Value and the Tax-Exempt DCF Valuation (both as defined hereafter). If no Appraiser is agreed upon and engaged within said fourteen (14) day period, then each of Landlord and Tenant shall designate their own Qualified Appraiser (as defined below) by notice to the other within ten (10) days following the expiration of the fourteen (14) day period. Within ten (10) business days of their designation the two (2) Qualified Appraisers shall select a third Qualified Appraiser, who will be the Appraiser. If the two (2) Qualified Appraisers cannot agree on the third Qualified Appraiser, then the Appraiser will be selected by the Chief Judge of the United States District Court for the Western District of Texas. As used herein, “**Qualified Appraiser**” means a licensed M.A.I. appraiser with at least twenty (20) years’ experience valuing multi-family apartment projects in San Antonio, Texas. The Appraiser shall be engaged within thirty (30) days of the date the tenant notifies Landlord of its desire to commence the valuation process. The appraisal shall be for the benefit of the Tenant and Landlord, and Tenant will be responsible for paying the appraiser. All draft forms of the appraisal shall be delivered to the Tenant and Landlord. The Tenant and the Landlord shall have five (5) business days following

receipt of any appraisal in draft form to provide comments to the Appraiser. The Appraiser shall have no requirement to accept any Tenant or Landlord comments to the appraisal. The Appraiser shall deliver the final appraisal to the PFC Tenant and Landlord, Within sixty (60) days following receipt of the final appraisal, the Tenant shall send written notice to the Landlord electing to either (i) have Landlord convey the Fee Estate, and any personal property owned by Landlord and used at the Project pursuant to this Lease to Tenant for the Conveyance Consideration (in each case, free and clear of all liens and encumbrances placed thereon by Landlord, but subject to the rights, liens, assignments and security interests of the Senior Lender) with such written notice stipulating the time to close the conveyance with the caveat that the closing of the conveyance occur no more than forty-five (45) days following the date of the written notice; or (ii) elect not to receive a conveyance of the Fee Estate, and remain in its leasehold interest under this Lease without any affordability restrictions on the leasing of the units in the residential portion of the Project and with an expiration and termination of the Regulatory Agreement and its affordability restrictions. If the Tenant fails to send written notice within said sixty (60) day period that Tenant elects to receive the Fee Conveyance, the Tenant is deemed to have elected to proceed under clause (ii) of the preceding sentence. As used herein “**Conveyance Consideration**” shall be the greater of (i) the difference between the Market Rents Fee Simple Market Value and the Tax Exempt DCF Valuation, or (ii) zero. As used herein, the term “**Market Rents Fee Simple Market Value**” means the market rate value of the Premises in its then as-is condition via direct capitalization valuing the Premises in accordance with general industry and market practices including the following assumptions in the valuation: (i) fee simple ownership; (ii) no affordability restrictions; (iii) market real estate taxes, as established by the Appraiser. As used herein, the term “**Tax Exempt DCF Valuation**” means an as-is discounted cash flow value of the Premises via a discount rate valuing the remaining annual cash flows of the Premises as if this Lease and the Regulatory Agreement remain in effect, inclusive of the tax exemption contemplated by both with no terminal value; such valuation being otherwise determined in accordance with general industry and market practices including the following assumptions in the valuation: (i) the Premises continues to operate under this Lease and Regulatory Agreement subject to the affordability restrictions found therein for the maintenance of the tax exemption, irrespective of the fact same is no longer available; (ii) the time period for which annual cash flows would be discounted shall be that commencing on the date the tax exemption was last and ending on the seventy-fifty (75th) anniversary of this Lease; and (iii) no terminal value.

(b) If Landlord fails to perform any of its other obligations under this Lease, then Tenant’s exclusive remedies are an action for damages or injunctive relief, exercisable only after Tenant has given Landlord thirty (30) days’ written notice and Landlord has failed to cure the default. In no event will any deficiency judgment or any money judgment of any kind be sought or obtained under this Lease against Landlord’s directors, employees or agents.

22.5 Tenant’s Personal Property. If Landlord repossesses the Premises, then Tenant may remove from the Premises any books, records, office equipment and/or software not required for the operation of the Project consistent with then past practice, and if Tenant does not remove such personal property within thirty (30) days of Landlord’s demand given to Tenant and all Permitted Leasehold Mortgages then, in addition to Landlord’s rights under this Section 22, Landlord has the right to (i) keep in place and use, or (ii) remove and store, all of the furniture, fixtures and equipment at the Premises, including that which is owned by or leased to Tenant, at all times prior to repossession by any lessor thereof or third party having a lien thereon. Landlord may dispose of the stored property if Tenant does not claim the property within ten (10) days after the date the

property is stored. Landlord will give Tenant at least ten (10) days prior written notice of the intended disposition. Landlord will also have the right to relinquish possession of all or any portion of Tenant's furniture, fixtures, equipment and other property to any person ("Claimant") who presents to Landlord a copy of any instrument represented by Claimant to have been executed by Tenant (or any predecessor of Tenant) granting Claimant the right under various circumstances to take possession of Tenant's furniture, fixtures, equipment or other property, without the necessity on the part of Landlord to inquire into the authenticity or legality of said instrument. The rights of Landlord stated in this Paragraph are in addition to any and all other rights that Landlord has or may hereafter have at law or in equity, and Tenant stipulates and agrees that the rights granted Landlord under this paragraph are commercially reasonable.

23. LEASEHOLD MORTGAGE REQUIREMENTS.

23.1 Future Fee Estate Mortgages. Landlord will not consent to, or grant, any mortgages or other liens against the Fee Estate, or otherwise pledge, assign or otherwise dispose of the Fee Estate without the prior written consent of Tenant and any Permitted Leasehold Mortgagee, which consent may be granted or withheld in its respective sole discretion. The Leasehold Estate created under this Lease will be superior to and have priority over any mortgage placed on the Fee Estate, and Landlord, prior to the placement of any mortgage on the Fee Estate, will obtain from that proposed Fee Estate mortgagee a Subordination and Non-Disturbance Agreement in form acceptable to Tenant and each Permitted Leasehold Mortgagee. To the extent a mortgage/deed of trust on the Fee Estate is permitted hereunder, such mortgage/deed of trust will expressly provide that it is subordinate and subject to this Lease (including, without limitation, any right of Tenant to acquire the Fee Estate and any personal property hereunder), any subleases, the interest of any Permitted Leasehold Mortgagee, and any rights of any Permitted Leasehold Mortgagee to a new lease under this Lease. Additionally, Tenant will not subordinate its Leasehold Estate to any future mortgage of the Fee Estate obtained by Landlord and any attempt to do so is void *ab initio*. On foreclosure or assignment in lieu of foreclosure under a mortgage on the Fee Estate, this Lease will continue in full force and effect, with all rights hereunder being enforceable against any successor to the Fee Estate. Tenant will attorn to the successor holder of the Fee Estate as successor Landlord, provided that such successor Landlord has assumed in writing all obligations of Landlord under this Lease. That attornment will in no way diminish or impair Tenant's rights and remedies against Landlord (all of which Tenant may continue to assert against successor Landlord), or require Tenant to waive any default by Landlord.

23.2 Nonmerger. This Lease will not terminate as to the Permitted Leasehold Mortgagee because of any conveyance of Tenant's Leasehold Estate to Landlord or of Landlord's interest hereunder to Tenant. Accordingly, if this Lease and the Fee Estate in the Premises are commonly held, then they will remain separate and distinct estates; they will not merge without consent by all Permitted Leasehold Mortgagees.

23.3 Foreclosure Rights of Leasehold Mortgagee. Notwithstanding anything in this Lease to the contrary, if Tenant defaults under a Permitted Leasehold Mortgage or the Senior Loan, that default will not constitute an Event of Default except to the extent that Tenant's acts or omissions in and of themselves, constitute an Event of Default under the express terms of this Lease. The occurrence of a Foreclosure Event under a Permitted Leasehold Mortgage will not require Landlord's consent, violate this Lease, in and of itself constitute an Event of Default, limit

Landlord's obligations under this Lease, or in and of itself entitle Landlord to exercise any rights and remedies under this Lease. On a Foreclosure Event, the most senior Permitted Leasehold Mortgagee will have the right to acquire the Lease in its own name or the name of a nominee without consent or approval of Landlord. In the event that Tenant's Leasehold Estate hereunder is acquired by any Permitted Leasehold Mortgagee, or its nominee or designee, then such Permitted Leasehold Mortgagee, or its nominee or designee, will also have the right to further assign or sublet the Leasehold Estate hereunder to a third party without the consent or approval of Landlord. Notwithstanding the above, Landlord will recognize Permitted Leasehold Mortgagee, its nominee or designee, or its assigns as Tenant under the Lease (the "**New Tenant**"). The New Tenant will have the right to further assign or sublet the Leasehold Estate to a third party without the consent or approval of Landlord. From and after the effective date of such assignment, Permitted Leasehold Mortgagee (or, if said Permitted Leasehold Mortgagee has not yet become a New Tenant, then its designee or nominee) will be released from all liability under the Lease thereafter accruing. New Tenant will not be responsible for any Events of Default under this Lease that occur prior to the Foreclosure Event.

23.4 Obligations of New Tenant. The New Tenant will only be personally obligated for performance of obligations and payment of Rent under the Lease commencing as of the date of the Foreclosure Event.

23.5 Voluntary Surrender. Landlord will not accept a voluntary surrender of the Lease at any time during which the Leasehold Estate is encumbered by a Permitted Leasehold Mortgagee.

23.6 Notices, Amendments and Modifications. Landlord and Tenant, whether acting jointly or independently, will not modify, amend, terminate, cancel or accept a surrender of the Lease, without the prior written consent of any Permitted Leasehold Mortgagee. Any such modification, amendment, cancellation, surrender or termination (except as expressly permitted herein) without the written consent of such Permitted Leasehold Mortgagee will be of no force or effect. Any notice or other communication which Landlord will desire or is required to give to or serve upon a Permitted Leasehold Mortgagee will be in writing and will be served by a nationally recognized courier service providing delivery on the next business day (e.g., Federal Express) to such holder at his address as set forth in this Lease or at such other address as will be designated from time to time by such Permitted Leasehold Mortgagee by notice in writing given to Landlord by commercial courier service, with receipt. Any notice or other communication which any Permitted Leasehold Mortgagee will desire or is required to give to or serve upon Landlord will be deemed to have been given or served if sent by commercial courier service, with receipt, addressed to Landlord at Landlord's address as set forth in the provisions of the Lease providing for notices to Landlord or at such other address as will be designated from time to time by Landlord by notice in writing given to such Permitted Leasehold Mortgagee by commercial courier service, with receipt. Notices will be effective upon receipt or refusal.

23.7 Permitted Leasehold Mortgages.

(A) Landlord and Tenant acknowledge and agree that it will not be possible for Tenant (i) to rehabilitate the Project, (ii) operate on the Premises following construction, or (iii) sell the leasehold interest of Tenant herein to others, without obtaining a loan or loans from one or more persons or entities in order to finance same. Therefore, Landlord hereby acknowledges and

agrees that Tenant's interest in the Lease is and will be subject to any and all loans obtained by Tenant from time to time, and burdened by and subject to the liens, security interests and terms of all mortgages, and deeds of trust (each, a "**Permitted Leasehold Mortgage**"), assignments of rents and leases, security agreements, and other collateral or security documents or instruments required by the lender or lenders providing such financing, and to all renewals, extensions, modifications, consolidations, replacements and refinancings, and to all advances made or hereafter to be made upon the security of such mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments. Without limiting the generality of the foregoing, Landlord acknowledges and agrees that certain Leasehold Deed of Trust, and Security Agreement granted by Tenant to Senior Lender of even date hereof is a Permitted Leasehold Mortgage.

(B) Tenant may, without Landlord's consent, assign or mortgage this Lease (including any options it contains) to any leasehold mortgagee (each a "**Permitted Leasehold Mortgagee**"). A Permitted Leasehold Mortgagee (and anyone whose title derives from a Permitted Leasehold Mortgagee) may, without Landlord's consent, cause a Foreclosure Event, hold a foreclosure sale, take title to this Lease, and transfer or assign this Lease, either in its own name or through a nominee. Landlord will not be bound to recognize any Permitted Leasehold Mortgagee unless that Permitted Leasehold Mortgagee or Tenant will have notified Landlord of the existence of such Permitted Leasehold Mortgage and of the name and address of such Permitted Leasehold Mortgagee. Without limiting the generality of the foregoing, Landlord acknowledges, recognizes, and agrees that following the contemplated assignment of this Lease to 1415 North Main, Acres Realty Funding, Inc. and/or its subsidiaries is a Senior Lender and a Permitted Leasehold Mortgagee and that its address is 865 Merrick Avenue, Westbury, Connecticut 11590.

(C) Except as permitted pursuant to this Lease, neither Tenant nor any successor in interest to the Leasehold Estate or any part thereof will engage in any transaction creating any encumbrance or lien upon the Fee Estate, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Fee Estate, except as approved with the prior written consent of Landlord in each instance, which consent will not be unreasonably withheld, conditioned, or delayed (any Mortgage consented to by Landlord, as aforesaid, is also hereinafter referred to singularly as a Permitted Leasehold Mortgage) and Permitted Leasehold Mortgagees, and except for an inchoate lien for taxes or municipal obligations, utility and access easements, other encumbrances incurred in the ordinary course of business of Tenant, and other matters set forth in the Leasehold Owner's Policy of Title Insurance, issued to 1415 North Main by Stewart Title Guaranty Company ("**Owner's Policy**").

23.8 New Lease. In the event of the termination, for any reason, of this Lease or of any new lease made pursuant to the provisions of this Section prior to the Termination Date, Landlord will notify each Permitted Leasehold Mortgagee and, on Permitted Leasehold Mortgagee's election (in order of lien priority), Landlord will enter into a new lease of the Premises with the Permitted Leasehold Mortgagee or its designee or nominee (on which occurrence they will become a New Tenant) for the remainder of the Term, to commence as of the date of the termination of this Lease (or any new lease) and upon all of the other terms, provisions, covenants and agreements in the Lease; provided, however, that the Permitted Leasehold Mortgagee will make written request to Landlord for such new lease not later than ninety (90) days after the date notice of termination is given by Landlord to the Permitted Leasehold Mortgagee. The New Tenant may

assign its rights thereunder or mortgage its leasehold estate, but subject to the applicable terms and provisions of the Lease. Upon such an assignment and assumption, the New Tenant will, without the necessity of any further instrument, be released from any and all liability or responsibility thereafter accruing under the new lease. If requested by the New Tenant or any Permitted Leasehold Mortgagee, Landlord will enter into any agreements for the benefit of any such Permitted Leasehold Mortgagee or title insurance company insuring the Permitted Leasehold Mortgage, which confirm the continued existence of the Permitted Leasehold Mortgage, notwithstanding the termination of the Lease or any prior new lease and the continuing nature of Landlord's obligations under this Lease for and during any period of time that elapsed between the termination of the Lease and the execution and delivery of the new lease.

23.9 Bankruptcy. During the term of any Permitted Leasehold Mortgage, if Tenant (as debtor in possession) or a trustee in bankruptcy, or any other similar officer or representative for Tenant rejects this Lease in any bankruptcy proceeding, then that rejection will be deemed Tenant's permitted assignment of this Lease (without any need for Landlord's consent) and the Leasehold Estate to a New Tenant (as will be designated by Permitted Leasehold Mortgagee within a reasonable period after request), in the nature of an assignment in lieu of foreclosure, subject to all Permitted Leasehold Mortgages. That deemed assignment will not terminate this Lease, but after that assignment the assignor's liability under this Lease will not exceed the liability that would have existed if that assignor had rejected this Lease. Each Permitted Leasehold Mortgagee will continue to have the rights of a Permitted Leasehold Mortgagee as if the bankruptcy proceedings had not occurred, unless that Permitted Leasehold Mortgagee disapproves that deemed assignment by notice to Landlord within sixty (60) days after Permitted Leasehold Mortgagee received notice of rejection of this Lease pursuant to those bankruptcy proceedings. If any court determines that this Lease terminated notwithstanding the foregoing deemed assignment, then (a) that termination will constitute a termination of this Lease, and (b) Permitted Leasehold Mortgagee will remain entitled to a new lease as provided in this Lease, provided that Permitted Leasehold Mortgagee timely requests that new lease pursuant to the terms of this Lease. If Landlord (as debtor in possession) or a trustee in bankruptcy, or any other similar officer or representative for Landlord rejects this Lease in any bankruptcy proceeding affecting Landlord, then (i) Landlord will notify each Permitted Leasehold Mortgagee of any proposed Bankruptcy Sale of the Fee Estate, (ii) Tenant irrevocably objects to and does not consent to that Bankruptcy Sale; (iii) Tenant's consent to any Bankruptcy Sale will not be effective without Permitted Leasehold Mortgagee's written consent, and (iv) each Permitted Leasehold Mortgagee will have standing to object to any Bankruptcy Sale. Landlord further acknowledges that, as between Landlord and Tenant, Landlord will not require Tenant to accept a money payment in lieu of Tenant's interest in the Lease. Landlord's rejection of this Lease pursuant to any bankruptcy proceeding without the prior written consent of Permitted Leasehold Mortgagee will be a default under this Lease. Further, Landlord and Tenant acknowledge that to the extent provided in any Permitted Leasehold Mortgage: (a) Permitted Leasehold Mortgagee's collateral includes Tenant's rights under 11 U.S.C. §365(h), (b) all those rights can be and have been validly and effectively assigned to Permitted Leasehold Mortgagee, and (c) Permitted Leasehold Mortgagee will have the sole right to make any election and exercise any rights of Tenant under 11 U.S.C. §365(h)(1); provided, further, that Tenant hereby elects not to treat this Lease as terminated under 11 U.S.C. §365(h) and that Tenant may not change that election without the written consent of Permitted Leasehold Mortgagee. Any election to reject this Lease without the consent of Permitted Leasehold Mortgagee will be deemed to be an election by Tenant to continue this Lease pursuant

to 11 U.S.C. §365(h)(1)(A)(ii). The lien of any Permitted Leasehold Mortgage that existed before rejection of this Lease will extend to Tenant's continuing possessory and other rights under 11 U.S.C. §365(h) in the Premises, the Project, and this Lease after that rejection, with the same priority as if that rejection had not taken place.

23.10 Further Assurances. Landlord and Tenant will amend this Lease as any current or prospective Permitted Leasehold Mortgagee reasonably requires, provided that Tenant reimburses Landlord's reasonable attorneys' fees and expenses and that the amendment does not materially adversely affect Landlord or reduce any payment to Landlord under this Lease.

24. MECHANIC'S LIENS

The Premises will be a public facility within the meaning of the PFC Statute. Except for Permitted Leasehold Mortgages and Permitted Exceptions, Tenant has no authority, express or implied, to create or place any lien or encumbrance of any kind or nature whatsoever upon, or in any manner to bind, the interest of Landlord or Tenant in the Premises. Except for Permitted Leasehold Mortgages or unless otherwise approved by Landlord, Tenant will indemnify, save and hold the Landlord, together with its board of directors, agents, employees, officers and representatives, individually and collectively, harmless from any and all loss, cost or expense, including without limitation reasonable attorney's fees, based on or arising out of asserted claims or liens created against the leasehold estate or against the right, title and interest of Landlord in the Premises or under the terms of this Lease, in each case only to the extent caused by Tenant.

25. MISCELLANEOUS

25.1 Consent by Landlord/Tenant. Whenever in this Lease, Landlord's or Tenant's consent, permission or approval is required and has been properly requested, such consent, permission or approval will not be unreasonably withheld, delayed or conditioned, unless such right has been specifically reserved elsewhere in this Lease.

25.2 Interpretation. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

25.3 Binding Effect. Except as otherwise expressly provided in this Lease, the terms, provisions and covenants and conditions in this Lease apply to, inure to the benefit of and are binding upon the parties hereto and upon their respective successors and assigns.

25.4 Evidence of Authority. Each party hereto represents, covenants and warrants to the other that (i) it is a duly formed entity in accordance with the applicable requirements of the jurisdiction in which it has been formed and, if such jurisdiction is other than the jurisdiction in which the Premises is located it is duly qualified in such jurisdiction to transact business, (ii) it has the full right, power and authority to enter into this Lease, (iii) any and all corporate or other such action necessary to approve and ratify the entering into of this Lease has been taken (and each party hereto agrees to provide evidence thereof to the other) and (iv) the person executing this Lease has been empowered with all necessary authority to do so and thereby to bind their principal fully to all of the terms and conditions hereof. The parties acknowledge and agree that should Landlord breach the representations, covenants and warranties of the preceding sentence, Tenant

will incur substantial losses and damages. Because the exact amount of such losses and damages cannot be readily ascertained as of the Lease Date, and because both Landlord and Tenant desire certainty with respect to their rights and obligations in the event of such a Landlord default, the parties agree that in the event of such an uncured Landlord default, as Tenant's sole and exclusive remedy as a result of such default, Landlord shall convey the Fee Estate, and any personal property owned by Landlord and used in connection with the Project pursuant to this Lease, to Tenant for no further consideration (in each case, free and clear of all liens and encumbrances placed thereon by Landlord following the Lease Date, but subject to the rights, liens, assignments and security interests of the Senior Lender) and Landlord shall have no further liability for such uncured Landlord default.

25.5 Force Majeure. Neither Landlord nor Tenant, together with their respective agents, employees, officers and representatives, individually and collectively, will be held responsible for delays in the performance of its obligations under this Lease (except for any monetary obligations under this Lease) when caused by the occurrence of any of the following (a "**Force Majeure**"), for the period of time, if any, that the performance of a party's material obligations under this Lease are actually, materially, and reasonably delayed or prevented thereby: (a) acts of God, strikes, lock-outs, and acts of the public enemy; (b) the enactment, imposition or modification of any Applicable Law which occurs after the Effective Date and which prohibits or materially impedes the development or construction or operation of the Project; (c) confiscation or seizure by any Governmental Authority or condemnations by any Governmental Authority; (d) wars or war-like action (whether actual and pending or expected, and whether *de jure* or *de facto*), arrests or other restraints of government (civil or military, including delays, disruptions or interferences resulting from actions or the lack of required actions), local governmental authorities, owner associations, adjoining landowners or neighborhood groups; (e) blockades, insurrections, riots, civil disturbances, acts of terrorism, epidemics, pandemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, adverse weather conditions, and the effects and impacts thereof, beyond those normally encountered in Bexar County, Texas; (f) explosions, nuclear reaction or radiation, or radioactive contamination; (g) shortages in, or unusual delay in delivery of, materials; (h) unforeseeable shortages in labor; (i) the remediation of an environmental condition which was not caused by the party claiming the right to delay; (j) acts or the failure to act of any Governmental Authority; or (k) any other causes, whether of the kind herein enumerated or otherwise, which are not reasonably within the control of the party (or any Affiliate actually controlled by such party) claiming the right to delay performance on account of such occurrence and which, in any event, are not foreseeable or a result of the gross (but not ordinary) negligence or willful misconduct of or in the control of the party (or its Affiliates) claiming the right to delay performance on account of such occurrence. Notwithstanding anything herein to the contrary, Force Majeure shall not include a person's financial inability to perform. The foregoing does not subject any agent, employee, officer or representative to any personal liability.

25.6 Counterparts. This Lease may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Delivery of this Lease by Portable Document Format (PDF) by any party shall be a valid and binding execution and delivery of this Lease by such party and shall be effective as delivery of a manually executed original counterpart of this Lease.

25.7 Payments Constitute Rent. Notwithstanding anything in this Lease to the contrary, all amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated as Rent, will constitute Rent.

25.8 Estoppel Certificates. Each of Tenant and Landlord agrees, from time to time, within ten (10) days after written request, to deliver to the other party, any prospective purchaser of Tenant's interest in this Lease or the Project, any prospective or then current Permitted Leasehold Mortgagee, or its designee, an estoppel certificate stating that this Lease is in full force and effect, the date to which rent has been paid, the unexpired term of this Lease, any defaults existing under this Lease (or the absence thereof) and any other factual or legal matters pertaining to this Lease as may be requested. It is understood and agreed that the obligations to furnish estoppel certificates in a timely fashion is a material inducement for the parties to enter into this Lease.

25.9 Entire Agreement. This Lease (together with the other documents and agreements referenced herein) (collectively, the "**Applicable Documents**") constitute the entire understanding and agreement of Landlord and Tenant with respect to the subject matter of this Lease and contain all of the covenants and agreements of Landlord and Tenant with respect thereto. Landlord and Tenant each acknowledge that no representations, inducements, promises or agreements, oral or written, have been made by Landlord or Tenant, or anyone acting on behalf of Landlord or Tenant, which are not contained in the Applicable Documents, and any prior agreements, promises, negotiations or representations not expressly set forth in the Applicable Documents are of no force or effect. AS BETWEEN LANDLORD AND TENANT, EXCEPT AS SPECIFICALLY PROVIDED IN THIS LEASE, TENANT HEREBY WAIVES THE BENEFIT OF ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR ANY PARTICULAR PURPOSE. THE PREMISES ARE HEREBY PROVIDED TO TENANT AND TENANT HEREBY ACCEPTS THE PREMISES AS-IS, WHERE-IS. Landlord's agents and employees do not and will not have authority to make oral exceptions, changes, or amendments to this Lease, or factual representations not expressly contained in this Lease. Under no circumstances will Landlord or Tenant be considered an agent of the other. This Lease may not be altered, changed or amended except by an instrument in writing signed by both parties hereto.

25.10 Survival of Obligations. All obligations of Tenant hereunder not fully performed as of the expiration or earlier termination of the Term of this Lease and performable during the Term of this Lease will survive the expiration or earlier termination of the Term hereof for a period of two (2) years following the expiration or the termination of the Lease, including, without limitation all obligations concerning the condition and repair of the Premises. Upon the expiration or earlier termination of the Term hereof, and prior to Tenant vacating the Premises, Tenant will either repair or will pay to Landlord any amount reasonably estimated by Landlord and reasonably agreed to by Tenant as necessary to put the Premises in good condition and repair as required of Tenant by Section 8, reasonable wear and tear excluded and subject to Section 12 and Section 18.

25.11 Severability of Terms. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws effective during the Term, then, in such event, it is the intention of the parties hereto that the remainder of this Lease will not be affected thereby, and it

is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is determined to be illegal, invalid or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in terms to the illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

25.12 Effective Date. All references in this Lease to “the date hereof” or similar references refer to the Lease Date.

25.13 Broker’s Commission. Both parties represent and warrant that they have dealt with and will deal with no broker, agent or other person in connection with this Lease or extensions or amendments to this Lease and further agree to indemnify and hold harmless the other party for, from, and against all losses, costs, damages and expenses (including, but not limited to reasonable legal fees and disbursements) incurred as a result of a breach of the foregoing representation by such party.

25.14 Ambiguity. Landlord and Tenant hereby agree and acknowledge that this Lease has been fully reviewed and negotiated by Landlord and Tenant and their respective legal counsel and, accordingly, in the event of any ambiguity in this Lease, each party waives the rule of construction that the ambiguity will be resolved against the party who prepared this Lease.

25.15 Joint and Several Liability. If the “Tenant” is comprised of more than one person the obligations thereunder imposed upon Tenant will be joint and several. If there is a guarantor of Tenant’s obligations, the obligations in this Lease imposed upon Tenant will be joint and several obligations of Tenant and the guarantor, and Landlord need not first proceed against Tenant before proceeding against the guarantor, nor will the guarantor be released from its guaranty for any reason whatsoever, including, without limitation, in case of any amendments hereto, waivers hereof or failure to give the guarantor any notices under this Lease.

25.16 Third Party Rights. Nothing herein expressed or implied is intended, nor will be construed, to confer upon or give to any person or entity, other than Landlord, Tenant and any Permitted Leasehold Mortgagee, together with their respective agents, employees, officers and representatives, individually and collectively, any right or remedy under or by reason of this Lease.

25.17 Exhibits and Attachments. All exhibits, attachments, riders and addenda referred to in this Lease, are incorporated into this Lease and made a part hereof for all intents and purposes as if fully set out in this Lease.

25.18 Applicable Law/Venue. This Lease has been executed in San Antonio, Texas, and will be governed in all respects by the laws of the State of Texas. Venue for any action brought under this Lease will be in Bexar County, Texas, and nowhere else. It is the intent of Landlord and Tenant to conform strictly to all applicable state and federal usury laws. All agreements between Landlord and Tenant, whether now existing or hereafter arising and whether written or oral, are hereby expressly limited so that in no contingency or event whatsoever will the amount contracted for, charged or received by Landlord for the use, forbearance or retention of money hereunder or otherwise exceed the maximum amount which Landlord is legally entitled to contract for, charge or collect under the applicable state or federal law. If, from any circumstance whatsoever, fulfillment of any provision hereof would result in exceeding the legal maximum, then

the obligation to be fulfilled will be automatically reduced to the legal maximum and, if from any circumstance, Landlord ever receives as interest or otherwise an amount in excess of the legal maximum, then that amount that would be excessive interest will be applied to the reduction of rent under this Lease and, if that amount that would be excessive interest exceeds the rent due, then that additional amount will be refunded to Tenant.

25.19 Time of Essence. Time is of the essence with respect to all of the rights and obligations of Tenant hereunder.

25.20 Recording. The parties executed and recorded a memorandum of this Lease for the purpose of giving notice to third parties of the existence of this Lease, the identity of the Premises, the length of the Term and the rights of Tenant and Permitted Leasehold Mortgagee hereunder. Any amendment to that memorandum of this Lease will be reasonably approved by Tenant and Permitted Leasehold Mortgagee, and such amendment shall be promptly filed with the real property records of Bexar County, Texas.

25.21 Payment on Demand. Whenever used in this Lease, the phrase “payment on demand” means within thirty (30) days of receipt of a bona fide and reasonably documented invoice.

25.22 Days. Whenever used in this Lease, the term “days” means calendar days unless otherwise expressly indicated.

25.23 Open Records Act. To the extent applicable to Landlord, if any Person requests Landlord to disclose any information relating or with respect to the Project, the economic results of Tenant or the Project or this Lease under the Texas Open Records Act (Texas Government Code Section 552.001 et seq.) or equivalent or successor statute (the “**Open Records Act**”), Landlord will promptly notify Tenant of such request. **[LANDLORD REVISING]**

25.24 Attorneys Fees. (i) In the event that any action or proceeding is brought to enforce any term, covenant or condition of this Lease on the part of Landlord or Tenant, the prevailing party, in such litigation, including a party that is awarded merely declaratory or injunctive relief, will be entitled to reasonable attorney’s fees to be fixed by the court in such action or proceeding; and (ii) the requesting party agrees to pay the other party’s reasonable attorney’s fees in the event of a request to execute any legal documentation; provided, however, nothing contained in this Section 25.23 is to be construed as the parties having agreed to execute any such agreement or to have approved any such request, except as specifically agreed to herein.

26. NOTICES

26.1 Procedure for Notices. Each provision of this instrument or of any applicable governmental laws, ordinances, regulations and other requirements with reference to the sending, mailing or delivering of notice or the making of any payment by Landlord to Tenant or with reference to the sending, mailing or delivering of any notice or the making of any payment by Tenant to Landlord will be deemed to be complied with when and if the following steps are taken:

(A) All Rent and other payments required to be made by Tenant to Landlord under this Lease will be payable to Landlord at the address for Landlord set forth on **APPENDIX**

1 or at any other address as Landlord may specify from time to time by written notice delivered in accordance with this Section 26. Tenant's obligation to pay Rent and any other amounts to Landlord under the terms of this Lease will not be deemed satisfied until the Rent and other amounts have been actually received (as opposed to deemed received as under Section 26.1.C below) by Landlord.

(B) All payments required to be made by Landlord to Tenant under this Lease will be payable to Tenant at the address set forth on **APPENDIX 1**, or at any other address within the continental United States as Tenant may specify from time to time by written notice delivered in accordance with this Section 26.

(C) Except as expressly provided elsewhere in this Lease, any written notice, document or payment required or permitted to be delivered under this Lease will be deemed to be delivered when received or, whether actually received or not, when (i) sent by electronic mail confirmed by the sender's server that the transmission has been sent to and received by the recipient, (ii) deposited with Federal Express or (iii) three (3) days after being mailed in the United States mail, postage prepaid, certified or registered mail, return receipt requested addressed as shown on **APPENDIX 1**.

27. TERMS OF CONVEYANCE OF FEE ESTATE

27.1 In the event Tenant wishes to exercise any right it may have to obtain the Fee Estate, it shall provide Landlord with a written notice of its right and intent to exercise such right. Such notice shall include the closing date and the title company's contact information, which shall have an office in Bexar County, Texas. Thereafter, Landlord and Tenant shall promptly execute any and all further documents, including an earnest money contract and special warranty deed drafted by Tenant, which may be required for the sale and purchase of the Fee Estate, all of which shall be in a form acceptable to the parties in the reasonable discretion. If the parties are unable to agree to such forms, then the parties agree to use the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual.

27.2 Such closing shall take place at the offices of such title company by escrow, or at another mutually agreeable place designated by the parties on the closing date stated in such notice from Tenant. At such closing, Landlord shall sell, and Tenant shall purchase, the Fee Estate on and subject to the terms and conditions set forth herein. Such deed shall convey the Fee Estate to Tenant free and clear of all liens and encumbrances and any further obligations to Landlord, subject, however, only to the (i) rights, liens, assignments and security interests of the Senior Lender or any other loans or financings incurred by Tenant, (ii) real estate taxes and assessments both general and special, for the period after such closing which are not yet due and payable, (iii) assessments and special district levies, if any, which are not yet due and payable, (iv) zoning, building and other laws and ordinances affecting the Premises, (v) easements, declarations, conditions, reservations, charges, covenants, restrictions, rights of way, and other matters provided in the Owner's Policy or any other matters of record created by Tenant, (vi) rights of subtenants in possession as subtenants only as of the date of such closing, (vii) any mechanics' liens, judgement liens or similar liens incurred by Tenant, (viii) all delinquent taxes and levies assessed against Tenant, if any, and (ix) payment of any amounts due hereunder to Landlord.

27.3 Tenant agrees that customary closing costs, including, but not limited to, any points, fees, and other charges required by any third-party lender or title company shall be paid by Tenant. Tenant shall receive no credit at closing for any rental payments made to Landlord under this Lease. These terms are exclusive, non-assignable (except in connection with assignment of the Leasehold Estate), and exists solely for the benefit of Landlord and Tenant and their respective successors and assigns of the Fee Estate and Leasehold Estate, as applicable.

SIGNATURE PAGES FOLLOW

DATED as of the date first above written.

TENANT:

[tenant name]

By: _____
Name: _____
Title: _____

LANDLORD:

ACCD PUBLIC FACILITY CORPORATION
a Texas public facility corporation

By: _____
Name: _____
Title: _____

APPENDIX A

PREMISES

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.

**APPENDIX B
DECLARATION OF RESTRICTIONS**

AFTER RECORDING RETURN TO:

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (this “Declaration”) is made and entered into as of _____, 20__ (the “Effective Date”), by ACCD PUBLIC FACILITY CORPORATION, a Texas public facility corporation (together with its successors and assigns, “Declarant”) and consented to by 1415 North Main, LLC, a Delaware limited liability company (“Tenant”).

BACKGROUND

A. Declarant is the owner of fee simple title to the real property located in Bexar County, Texas and more particularly described in Exhibit A attached hereto (the “Property”).

B. Tenant is the owner of the Leasehold Estate to the Property pursuant to that certain Amended and Restated Lease Agreement (the “Lease”) between Declarant and Tobin Lofts, LLC (“Tobin”) dated _____, 2021, as such Lease was assigned to Tenant pursuant to that certain [Assignment and Assumption of Lease between Tobin and Tenant, dated _____, 2021].

C. Declarant intends to convey fee simple title to the Property to Tenant pursuant to Section 22.4 the Lease, which provides that in connection with such conveyance, the Declarant may impose certain restrictions on the Property as set forth herein.

D. Tenant desires to consent and acknowledge the imposition of the restrictions contained herein on the Project and to bind itself and its successors and assigns

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant declares and establishes the restrictions as follows:

1. **Disposition Fee and Payment.** In connection with the occurrence of each Capital Event, Tenant (and/or its successors and assigns having any interest in the Leasehold Estate) shall pay to Declarant a fee equal to one percent (1%) of the of the Gross Sale Proceeds from such Capital Event (the “Disposition Fee”). The Disposition Fee shall be paid to Declarant upon the closing of the applicable Capital Event. In connection with the delivery of the Disposition Fee by Tenant to

Declarant, Tenant shall provide Declarant with an accounting of the Gross Sale Proceeds from the Capital Event certified by an officer of Tenant.

2. Definitions. For purposes of this Declaration, the following terms shall have the meanings given below:

“Capital Event” means any sale of the entire Project (including any assignment of the entire Leasehold Estate) to an unaffiliated third party for consideration or the sale of all of the interests in Tenant (or its successors or assigns having any interest in the Leasehold Estate) to a third party for consideration excluding any Foreclosure Event and excluding the initial assignment of the Lease by Tobin to Tenant.

“Foreclosure Event” means any (i) foreclosure sale (or trustee’s sale, the exercise of any power of sale by a lender, assignment in lieu of foreclosure, non-judicial foreclosure, bankruptcy sale, appointment of a receiver for the Project, or similar transfer) affecting the Leasehold Estate; or (ii) permitted leasehold mortgagee’s exercise of any other right or remedy under a permitted leasehold mortgage that divests Tenant of its Leasehold Estate.

“Gross Sale Proceeds” means the gross amount of proceeds accruing to the then Tenant in connection with a Capital Event without deducting any expenses associated with the Capital Event (including without limitation repayment of outstanding third party debts, title insurance premiums, commissions to third parties, attorneys’ fees and customary closing costs).

“Improvements” means an approximately 225-unit, multi-family apartment project and 13,100 square feet of commercial space on the Property, including any structures, fixtures, parking areas, or any other building or site improvement located thereon from time to time on the Property, including, without limitation, the Project and any alterations or improvements made to the Project, Improvements, or the Property.

“Leasehold Estate” means all of Tenant’s (and its successors and assigns) rights, titles and interests under the Lease.

“Project” is a 225-unit apartment project known as the Tobin Lofts, and shall include the Improvements and the Property and personal property related thereto, and all rights and interests therein; together with 13,100 square feet of commercial space.

3. Miscellaneous.

a. Notice. Any notice, request, demand, approval, consent or election required or permitted to be given under this Declaration shall be in writing and shall be deemed to have been given when mailed by overnight courier service (such as FedEx) or United States registered or certified mail, postage prepaid, to the addressee at its last known address, as the same was communicated to the addressor in writing.

b. Enforcement, Amendment, and Termination. This Declaration may be waived, enforced, amended, or terminated only by written instrument signed by Declarant, so long as it shall own

any portion of or interest in the Project. Any such waiver, amendment or termination shall be recorded in the Official Public Records of Bexar County, Texas. The failure to enforce any term of this Declaration shall in no event be deemed a waiver of the right to do so thereafter. A waiver by the Declarant of a breach of, or default in, any of the terms and conditions of this Declaration by the Tenant shall not be construed to be a waiver of any subsequent breach thereof or of any other provision of this Declaration. The Declarant shall have all rights and remedies available at law and in equity, including, but not limited to, injunctive relief, and no remedy shall be exclusive, but shall be cumulative with all other remedies provided for in this Declaration and all other remedies at law or in equity.

c. **Applicable Law.** This Declaration shall be construed under the laws of the State of Texas.

d. **Binding Effect.** The benefits and burdens created in this Declaration shall inure to each successive owner of all or a portion of the Parcels and shall be binding thereon.

e. **Run with Land.** This Declaration and the covenants, restrictions, agreements, benefits and burdens contained herein are expressly for the benefit of the Property automatically without further action by the Declarant. The restrictions granted herein are perpetual restrictions running with the Property.

f. **Exhibits.** The exhibits attached to this Declaration are incorporated herein as if fully set forth herein.

g. **Counterparts.** This Declaration may be executed in counterparts and each such counterpart shall be deemed to be an original instrument, but all of such counterparts shall constitute but one Declaration.

h. **Attorneys' Fees.** In the event any legal action or proceeding for the enforcement of any right or obligation contained herein is commenced, the prevailing party, or substantially prevailing party in such action or proceeding shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

IN WITNESS WHEREOF, the parties hereto have duly executed this Declaration through their duly authorized representatives as of the Effective Date.

ACCD PUBLIC FACILITY CORPORATION, a Texas public facility corporation

By: _____
Name: _____
Title: _____

STATE OF TEXAS §

COUNTY OF BEXAR §

This instrument was acknowledged before me on the _____ day of _____, 20____, by _____ as _____ of ACCD Public Facility Corporation, a Texas corporation.

Notary Public, State of Texas

1415 North Main, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF TEXAS §

COUNTY OF _____ §

This instrument was acknowledged before me on the _____ day of _____, 20____, by _____ as _____ of 1415 North Main, LLC, a Delaware limited liability company.

Notary Public

EXHIBIT A

PROPERTY

MASTER UNIT ONE AND MASTER UNIT TWO OF THE TOBIN LOFTS CONDOMINIUMS, AS DESCRIBED IN THAT CERTAIN CONDOMINIUM DECLARATION FOR TOBIN LOFTS CONDOMINIUMS CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, AS RECORDED IN BOOK 15631, PAGE 987, OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS, TOGETHER WITH THE ASSOCIATED LIMITED COMMON ELEMENTS AND AN UNDIVIDED INTEREST IN AND TO THE GENERAL COMMON ELEMENTS.



9/2/2021

Tobin Lofts, LLC
Attn: Corinne Bittner
Phone: (216) 553-3672
Email: CRBittner@nrpgroup.com

Re: Wells Fargo - Loan #301741012

Dear Corinne:

Thank you for this opportunity to help you defease your loan. To start the defeasance process, please return all of the following to us:

- Acceptance Page to attached Terms of Engagement executed by the *current borrowing entity*
- Copy of the signed, completed defeasance notice, *including target closing date*
- Borrower and Borrower Counsel contact information
- Deposit(s) as described in Section 4 of the Terms of Engagement

For the quickest and most efficient processing of your transaction, we prefer to send the notice and deposit directly to the Servicer on your behalf. We will also need Borrower Counsel contact information before we can begin the process with the Servicer's counsel. We can receive any other unknown contact information at a later date.

When executed and returned to us with all deposits required hereunder, the attached Terms of Engagement will evidence the terms upon which you have engaged us to help you *Defease With Ease®*. We appreciate your business and look forward to working with you.

Sincerely,

Scott Burnett
Commercial Defeasance, LLC



ENGAGEMENT AGREEMENT

THIS ENGAGEMENT AGREEMENT (the “Agreement”) is entered into this 3rd day of September, 2021 between Commercial Defeasance, LLC (“Commercial Defeasance”) and the Borrower named on the Acceptance Page attached hereto (“Borrower”) regarding the terms and conditions pursuant to which Commercial Defeasance will facilitate the defeasance of Borrower’s loan #301741012 (the “Loan”) serviced by Wells Fargo (“Servicer”).

1. Services

Commercial Defeasance will work diligently with the Borrower to coordinate the defeasance of the Loan (the “Defeasance”) on the Borrower’s closing schedule and in accordance with the Servicer’s requirements. Please keep in mind that our ability to effectively assist the Borrower in meeting its closing schedule depends, in part, upon the Borrower’s timely delivery of accurate and complete documentation and information.

2. Securities Purchase

Commercial Defeasance will deliver the most efficient, transparent, and cost effective defeasance structure in the industry. We will not receive any fee or other compensation from the purchase of the securities comprising the defeasance collateral. Fees charged by one of our preferred broker-dealers in connection with purchasing a portfolio of government securities range from \$1,000-\$5,000, depending upon transaction size and number of securities, and will be included in the final securities cost. This pre-negotiated fee range does not apply to broker-dealers outside of our network or to securities not readily available in the secondary market, which can include custom, direct-issue securities. Please be aware that your loan documents may allow the Lender to purchase the securities portfolio. If that right is exercised by the Lender, an additional securities purchasing fee may apply.

3. Guarantee

Commercial Defeasance provides a premium level of service to *every* customer on *every* transaction, and we stand behind our work. We guarantee we will meet your closing timeline, and when you purchase through our experienced network of broker-dealers, we guarantee the cost of the securities portfolio will be at, or below, market pricing on the date of purchase. If we fail to meet the closing timeline we agree to at the outset of your transaction (as revised by the Borrower based upon other factors unrelated to the defeasance) or cannot obtain at or below market pricing on the securities portfolio, we will not charge a fee for the services provided by Commercial Defeasance.

4. Deposits and Fees

Commercial Defeasance will collect all deposits required to start the defeasance process, including the Servicer deposit of \$25,000, and will wire the deposits to the recipients on the Borrower's behalf. The Borrower agrees to pay Commercial Defeasance \$12,000 for the services described in this Agreement, of which \$5,000 will be paid as a non-refundable processing fee when the Borrower returns this executed Agreement. Upfront deposits will be applied by the recipients to their respective transaction costs with any balances paid by the Borrower on the Closing Date.

Please use the following instructions to wire total deposits of \$30,000:

Truist
214 N. Tryon Street
Charlotte, NC 28202
ABA: 053101121
Account: 5199023812
Account Name: Commercial Defeasance, LLC
Reference: Tobin Lofts, LLC

Based upon our prior experience with the Servicer, other third party expenses of the Defeasance include the following fees (collectively, the "Costs"):

Servicer Processing	\$20,000
Servicer Legal	Fee Set by Wells Fargo
Successor Borrower	\$6,500
Custodian	\$6,500
Accountant Certificate	\$3,000

The Successor Borrower, Custodian, and Accountant are part of Commercial Defeasance's network of preferred providers, and their fees are fixed. Other third-party fees are estimated based upon our prior experience but could change. Base Servicer legal fees generally range from \$15,000 to \$20,000, but significant negotiation of documents, additional opinions issued by Servicer counsel, and unique transaction structures (Partial Release/NY Style Assignment/Rating Agency review) can increase legal fees. Also, all costs assume that the Loan is not in default. The Servicer will not permit a defeasance transaction to proceed if they or their attorneys discover an Event of Default (even a technical, non-monetary default), until the default is cured by the Borrower.

5. Closing Procedures

In order for the closing of the Defeasance to occur on a given day (the "Closing Date"), the Borrower, Commercial Defeasance, the Servicer, and Servicer's counsel must agree up to two (2) days prior to the Closing Date that the conditions to closing have been or will (with certainty) be satisfied on or before the Closing Date. Commercial Defeasance will "circle" the securities described in the draft accountant's report on the Borrower's behalf, when, *and only when*, the Borrower has faxed a signed Securities Purchase Authorization to Commercial Defeasance. The one page Securities Purchase Authorization form will be provided to the Borrower several days prior to "circling" the securities. Once the securities are "circled", they have been purchased in the Borrower's name even though the securities will not be delivered and paid for until closing.

Thereafter, if the Defeasance fails to close on the Closing Date, the securities broker-dealer may sell the securities in the open market, which may result in loss, cost and expense. The Borrower understands and agrees that once the securities are “circled”, the Borrower will be liable for all loss, cost and expense associated with the purchase of the securities and arising as a result of the sale of the securities due to the failure of the Defeasance to close on the Closing Date for any reason. Borrower will only be entitled to receive any gain from such a sale, if the Borrower has actually paid for the securities.

If the Borrower elects not to “circle” the securities for any reason, including, but not limited to, market conditions, and Commercial Defeasance has performed substantially all of the other services to be provided by it under this Agreement, the Borrower agrees to pay the balance of the fees of Commercial Defeasance and the Successor Borrower within five (5) days of receipt of an invoice therefor.

6. Independent Contractor

It is understood and agreed that, with respect to the relationship between Commercial Defeasance (and its affiliates, including Defeasance Holding Company and the Successor Borrower) and the Borrower (and its affiliates), (i) each of the parties is an independent contractor, and (ii) none of such parties is an agent, partner, fiduciary or representative of the other, except that Commercial Defeasance shall be a representative (but not a fiduciary) for the limited purpose of circling the securities as described in and pursuant to the terms of Section 5 of this Agreement.

7. Limitation on Recourse, Damages and Actions

The Borrower agrees that Commercial Defeasance and its personnel shall not be liable to the Borrower for any claims, liabilities, damages or expenses for any matters arising from or relating to this Agreement in an aggregate amount in excess of the fees paid by the Borrower to Commercial Defeasance hereunder and that Commercial Defeasance’s only obligation to the Borrower for a breach of this Agreement shall be, and the Borrower’s sole and exclusive remedy shall be, the refund of any fees paid to Commercial Defeasance.

8. Arbitration

Any dispute or controversy arising from or relating to this Agreement shall be determined and settled by arbitration in the City of Charlotte, North Carolina, in accordance with then prevailing Commercial Arbitration Rules of the American Arbitration Association. The award rendered by the arbitrator(s) shall be final and conclusive. The expenses of the arbitration shall be borne equally by the Borrower and Commercial Defeasance, provided that each party shall pay for and bear the cost of its own experts and legal counsel.

9. Governing Law, Jurisdiction and Severability

This Agreement and all matters relating hereto shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina. Both parties hereby submit to the jurisdiction of the State and Federal courts located in the State of North Carolina and both parties agree that the other may, at its option, enforce its rights under this Agreement in such courts.

10. Complete Agreement

This Agreement, when executed by the parties hereto, contains the complete and entire understanding of the parties with respect to the subject matter hereof, and no changes or waivers

will be recognized as valid, unless they are made in writing and similarly executed. No specific waiver of any of the terms hereof shall be considered as a general waiver. A faxed or e-mailed signature on this Agreement shall have the same force and effect as an original signature.

Accepted and agreed this 3rd day of September 2021:

SIGN HERE:

Borrower: Tobin Lofts LLC,
a Texas limited liability company

By: ACCD Public Facility Corporation,
a Texas public facility corporation,
its Sole Member

Mailing Address:
2222 N. Alamo Street
San Antonio, Texas 78215
Attn: General Counsel

By: _____
Name: Dr. Diane E. Snyder, Ph.D., CPA
Title: President
Borrower EIN/TIN: [46-0689050]
Telephone: _____
Facsimile: _____
E-mail: rlaughead@alamo.edu

Approved as to form only:

By:  _____
Name: Ross Laughead
Title: General Counsel, Alamo Colleges

This transaction is for a:

- Purchase/Sale
- Refinance

Commercial Defeasance, LLC

By: _____
Name: _____
Telephone: 704-248-2600

DEAL CONTACT INFORMATION

Title Company

Closer's Name: Drex Baker
Company: Stewart Title Guaranty Company
Address: 5600 Clearfork Main Street
Suite 120
Fort Worth, Texas 76109
Telephone: 682-707-3444
Facsimile: _____
E-mail: dBaker@stewart.com

NRP's Counsel

Counsel: Andrew Cohen, Esq.
Firm: Hornberger Fuller Garza & Cohen
Address: 7373 Broadway
Suite 300
San Antonio, Texas 78209
Telephone: 210-271-1715
Facsimile: _____
E-mail: ACohen@hfgtx.com

Borrower's Counsel

Counsel: James Plummer
Firm: Bracewell LLP
Address: 300 Convent
Suite 1500
San Antonio, Texas 78205
Telephone: 210-299-3530
Facsimile:
E-mail: james.plummer@bracewell.com

NRP

Corinne Bittner

Address: 1228 Euclid Avenue
4th Floor
Cleveland, OH 44115
Cell: 856-275-5541
Direct: 216-553-3672
Fax: 216-475-9300
crbittner@nrpgroup.com

Lender's Counsel (for refi or sale)

Counsel: _____
Firm: _____
Address: _____

Telephone: _____
Facsimile: _____
E-mail: _____

Buyer (If applicable)

Contact Person: Mike Lytle
Company: Jesselson Warsavsky Capital
Management, LLC
Address: 445 Park Avenue
Suite 1502
New York, New York 10022
Telephone: 212-751-3344
Facsimile: _____
E-mail: mike.lytle@jwcmllc.com

Broker

Name: David Roth
Company: BWE Investment Sales LLC
Address: 1375 E. 9th Street
Suite 2300
Cleveland, Ohio 44114
Telephone: 216-785-2991
Facsimile: _____
E-mail: dRoth@bwecap.com

Lender (for refi or sale)

Lender: _____
Contact Person: _____
Address: _____

Telephone: _____
Facsimile: _____
E-mail: _____

Buyer's Counsel (If applicable)

Counsel: Peter R. Broderick, Esq.
Firm: Jackson Walker, LLP
Address: 112 East Pecan Street
Suite 2400
San Antonino, Texas 78205
Telephone: 210-978-7705
Facsimile: _____
E-mail: pbroderick@jw.com

Tobin Lofts, LLC

September 3, 2021

CONFIDENTIAL

Wells Fargo Bank NA
401 S Tryon Street
8th Floor
Charlotte NC, 28202

Re: **Defeasance Notice: Tobin Lofts, LLC (“Borrower”)**
Original Loan Amount: \$34,500,000.00
Wells Fargo Loan Number: 301741012 (the “Loan”)

To Whom It May Concern:

In accordance with the documents evidencing the Loan, the Borrower hereby gives notice that it intends to defease the Loan on or before October 3, 2021 which shall be the “Release Date.” On the Release Date, the Borrower will deliver the Defeasance Collateral and satisfy the conditions for such defeasance.

In addition, please be advised that we have engaged Commercial Defeasance, LLC to assist us in the defeasance of the Loan. In that connection, we hereby authorize and instruct you to discuss with and disclose to Commercial Defeasance relevant information regarding the Loan and request that you not disclose information regarding the pending defeasance transaction, including its mere existence, to any person or entity, including an affiliate or subsidiary, that does not need to know about the defeasance transaction in order for us to complete it.

Commercial Defeasance will coordinate the purchase of the securities comprising the defeasance collateral for the defeasance of this Loan through a securities broker of Borrower’s choosing, and Borrower designates Defeasance Holding Company to provide the successor borrower that will assume the defeased Loan. We look forward to working with you to complete the transaction. Please direct all correspondence regarding the defeasance to Commercial Defeasance.

Very truly yours,

Tobin Lofts, LLC,
a Texas limited liability company

By: ACCD Public Facility Corporation,
a Texas public facility corporation,
its Sole Member

By: _____
Name: Dr. Diane E. Snyder, Ph.D., CPA
Title: President

APPROVED
AS TO FORM ONLY

GENERAL COUNSEL ALAMO COLLEGES

APPROVED
By Ross Laughead at 11:10 am, Sep 03, 2021



SINGLE PARTY SELLER COMMISSION AGREEMENT

This commission agreement is entered into this ____ day of _____ 2021, by and between the undersigned Seller and BWE Investment Sales LLC., an Ohio limited liability corporation ("Agent"), a licensed real estate broker.

- 1) **SELLER COMMISSION AGREEMENT:** Seller hereby agrees to pay Agent a fee set forth in section three of this agreement with respect to Seller's proposed sale of Tobin Lofts Apartments located at 1415 N Main Ave, San Antonio, TX 78212 potential "Buyer" Jesselson Warsavsky Capital Management LLC.
- 2) **TERM:** This Agreement shall be in effect for a term of six (6) months from the date hereof.
- 3) **SELLER OBLIGATED FOR AGENT'S COMPENSATION:** Seller shall pay Agent a real estate commission equal to 0.75%% (75 Basis Points) of the gross purchase price of the Property during the Term of this Agreement (the "Commission"). The Commission is payable to Agent in full by cash, certified check, cashier's check, or wire transfer on the date of Buyer's acquisition of the Property, or interest therein to which this Agreement applies if and only if the sale closes. No commission shall be due if the sale fails to close for any reason, including (but not limited to) non-agreement on any items required to be agreed to between Buyer and Seller in the purchase and sale agreement or a default of Buyer or Seller. Seller shall instruct the closing escrow agent to pay Agent's Commission directly to Agent at close of escrow.
- 4) **Deleted**
- 5) **SCOPE OF AGENT'S AUTHORITY AND RESPONSIBILITY:** Agent shall not have authority to bind Seller to any contract or agreement. Agent shall not be responsible for performing any due diligence or other investigation of any property, or for providing professional advice with respect to any legal, tax, engineering, construction or hazardous materials issues.
- 6) **OBLIGATION OF GOOD FAITH AND FAIR DEALING:** Both Seller and Agent acknowledge an obligation to deal fairly and in good faith with each other, and agree not to take any action which would deny the other the benefits of this Agreement.
- 7) **DUAL AGENCY:** DELETED.
- 8) **LIMITATION OF LIABILITY:** Except for Agent's gross negligence or willful misconduct, Agent's liability for any breach or negligence in its performance of this Agreement shall be limited to the greater of \$50,000 or the amount of compensation actually received by Agent in any transaction hereunder.
- 9) **Deleted.**
- 10) **ATTORNEY'S FEES:** In any litigation, arbitration or other legal proceeding which may arise between the parties hereto, the prevailing party shall be entitled to recover its costs, including costs of arbitration, and reasonable attorney's fees in addition to any other relief to which such party may be entitled.
- 11) **Deleted**
- 12) **ENTIRE AGREEMENT:** This agreement expresses the entire agreement of the parties and supersedes any and all previous agreements between the parties with regard to the subject matter hereof. There are no other understandings, oral or written, which in any way alter or enlarge its terms, and there are no warranties or representations of any nature whatsoever, either expressed or implied, except as set forth herein. Any future modification of this Agreement will be effective only if it is in writing and signed by the party to be charged.

SELLER UNDERSTANDS AND ACKNOWLEDGES THAT BROKER IS NOT QUALIFIED TO PROVIDE, AND HAS NOT BEEN CONTRACTED TO PROVIDE, LEGAL, FINANCIAL OR TAX ADVICE, AND THAT ANY SUCH ADVICE MUST BE OBTAINED FROM SELLER'S ATTORNEY, ACCOUNTANT OR TAX PROFESSIONAL

The undersigned Seller and Agent agree to the terms and conditions set forth in this Agreement, and Seller acknowledges receipt of an executed copy hereof.

SELLER: Tobin Lofts LLC

BY: _____ ADDRESS: 2222 N. Alamo St.
Diane Snyder, PhD, CPA San Antonio, TX 78215
Vice-President & President of Sole
member ACCC Public Facility Corp.

AGENT: **BWE Investment Sales, LLC, an Ohio limited liability corporation**

BY: _____ ADDRESS: 1375 E. 9th Street, Suite 2300
Name: David Roth Cleveland, Ohio 44114
Its: EVP & Managing Director

DATE: _____

