

SECOND AMENDMENT TO FUNDING LOAN AGREEMENT

THIS SECOND AMENDMENT TO FUNDING LOAN AGREEMENT (this “**Amendment**”), is made and entered into as of _____ 1, 2023, by and among by CITIBANK, N.A., (together with any successor hereunder, the “**Funding Lender**”), AUSTIN HOUSING FINANCE CORPORATION, a public nonprofit corporation organized and existing under the laws of the State of Texas (together with its successors and assigns, the “**Governmental Lender**”) and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, organized and existing under the laws of the United States of America, as fiscal agent (the “**Fiscal Agent**”). Capitalized terms are defined in Section 1.1 of this Funding Loan Agreement.

RECITALS

- A. The parties entered into a Funding Loan Agreement dated as of November 1, 2019 (the “**Funding Loan Agreement**”), pursuant to which the Governmental Lender funded the Borrower Loan to Govalle Terrace Partners, LP, a Texas limited partnership (the “**Borrower**”).
- B. The parties entered into a First Amendment to Funding Loan Agreement dated as of December 1, 2022, pursuant to which revisions were made to the Funding Loan Agreement in connection with the extension of the Outside Conversion Date to June 1, 2023.
- C. Pursuant to the terms of the Funding Loan Agreement, the Governmental Lender issued its Multifamily Mortgage Revenue Note (Govalle Terrace Apartments) Series 2019A-1 in the maximum principal amount of \$8,100,000 (the “**Series 2019A-1 Governmental Lender Note**”) and its Multifamily Mortgage Revenue Note (Govalle Terrace Apartments) Series 2019A-2 in the maximum principal amount of \$4,900,000 (the “**Series 2019A-2 Governmental Lender Note**” and, together with the Series 2019A-1 Governmental Lender Note, the “**Governmental Lender Notes**”).
- D. On _____, 2023 (the “**Conversion Date**”), Conversion took place pursuant to the Construction Funding Agreement and the other applicable Funding Loan Documents with a final Permanent Period Amount of \$_____ (the “**Permanent Period Amount**”).
- E. Due to the fact that the Permanent Period Amount is greater than the outstanding amount of the Series A-1 Governmental Lender Note, a portion of the outstanding amount of the Series A-2 Governmental Lender Note is required to remain outstanding for the Permanent Period, which necessitates that the Maturity Date applicable to the Series A-2 Governmental Lender Note be revised from December 1, 2022 to December 1, 2037.
- F. The Funding Lender has also requested that it have the right to exchange the Governmental Lender Notes for one consolidated Governmental Lender Note with a face amount equal to the aggregate principal amount of the Governmental Lender Notes.

NOW, THEREFORE, in consideration of the premises and of the origination and funding of the Funding Loan by the Funding Lender, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The following definitions in Section 1.1 of the Funding Loan Agreement are amended and restated as set forth below:

"Maturity Date" shall mean December 1, 2037 for the Series A-1 Governmental Lender Note and December 1, 2037 for the Series A-2 Governmental Lender Note.

2. The second to last sentence of the first paragraph of Section 2.2 of the Funding Loan Agreement is hereby replaced with the following sentence:

In connection with Conversion, the Funding Lender shall have the right to exchange the then existing Series 2019 A-1 Governmental Lender Note and the existing Series 2019 A-2 Governmental Lender Note on or after the Conversion Date for one new Governmental Lender Note with a dated date of the Conversion Date and in a stated principal amount equal to the then outstanding aggregate principal amount of the Series 2019 A-1 Governmental Lender Note and the Series 2019 A-2 Governmental Lender Note, which amount will equal the Permanent Period Amount of the Borrower Loan.

2. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Funding Loan Agreement.

3. The provisions of the Funding Loan Agreement not expressly amended herein shall remain unchanged.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Governmental Lender, the Funding Lender and the Fiscal Agent have caused this Second Amendment to Funding Loan Agreement to be executed and delivered by duly authorized officers thereof as of the day and year first written above.

**AUSTIN HOUSING FINANCE
CORPORATION**

By: _____
Name:
Title:

[GOVERNMENTAL LENDER'S SIGNATURE PAGE TO GOVALLE TERRACE
SECOND AMENDMENT TO FUNDING LOAN AGREEMENT]

CITIBANK, N.A.

By: _____

Name:

Title:

[INITIAL FUNDING LENDER'S SIGNATURE PAGE TO GOVALLE TERRACE
SECOND AMENDMENT TO FUNDING LOAN AGREEMENT]

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Fiscal Agent**

By: _____
Name:
Title:

[FISCAL AGENT'S SIGNATURE PAGE TO GOVALLE TERRACE
SECOND AMENDMENT TO FUNDING LOAN AGREEMENT]