

**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
PEDCOR INVESTMENTS-2023-CXCIII, L.P.**

BETWEEN

**AHP-BLYTHEWOOD, LLC,
AS GENERAL PARTNER,**

AND

**PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY,
AS LIMITED PARTNER**

DATED: December 15, 2023

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**AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF PEDCOR INVESTMENTS-2023-CXCIII, L.P.**

Preliminary Statement

WHEREAS, PEDCOR INVESTMENTS – 2023-CXCIII, L.P. (the “Partnership”) was formed as an Indiana limited partnership pursuant to the Indiana Revised Uniform Limited Partnership Act (the “Act”) pursuant to an Agreement of Limited Partnership dated July 10, 2023 (the “Original Agreement”) by and between BLYTHEWOOD HOUSING COMPANY, LLC, an Indiana limited liability company, as general partner, and PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company, as limited partner.. A Certificate of Limited Partnership with respect to the Partnership dated May 15, 2023, was filed in the office of the Secretary of State of Indiana on May 15, 2023.

WHEREAS, AHP-BLYTHEWOOD, LLC, an Indiana limited liability company (the “General Partner”), BLYTHEWOOD HOUSING COMPANY, LLC, an Indiana limited liability company (referred to herein as the “Withdrawing General Partner”) and PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (the “Limited Partner”), desire to enter into this Amended and Restated Agreement of Limited Partnership (the “Agreement”) to: (i) continue the Partnership as reconstituted, (ii) admit AHP-Blythewood, LLC as the General Partner, (iii) provide for withdrawal of the Withdrawing General Partner as the General Partner, (iv) amend and restate the Original Agreement in its entirety and (v) certain other matters.

In consideration of the mutual agreements set forth herein, it is agreed and certified and the parties hereby agree as follows:

Definitions

As used in this Agreement, the following terms shall have the meanings indicated unless the context clearly requires otherwise:

"Act" has the meaning specified in the Preliminary Statement of this Agreement.

"Admission Date" means the first date on which all parties hereto shall have executed this Agreement, or, if, pursuant to the Act, the Limited Partner shall not be deemed admitted to the

Partnership on such date, then the next date thereafter on which the Limited Partner shall be deemed to be admitted to the Partnership under the Act.

"Agreement" has the meaning specified in the Preliminary Statement of this Agreement.

"Capital Account" means, with respect to any Partner, the capital account maintained with respect to such Partner consisting of (1) the amount of cash such Partner has contributed to the Partnership, plus (2) the fair market value of any property such Partner has contributed to the Partnership net of liabilities assumed by the Partnership or to which such property is subject, plus (3) the amount of Profits or income (including tax-exempt income) allocated to such Partner, less (4) the amount of Losses and deductions allocated to such Partner, less (5) the amount of all cash distributed to such Partner, less (6) the fair market value of any property distributed to such Partner net of liabilities assumed by such Partner or to which such property is subject, less (7) such Partner's share of any other expenditures which are not deductible by the Partnership for federal income tax purposes or which are not allowable as additions to the basis of Partnership property, and (8) shall otherwise be subject to such other adjustments as may be required under the Code.

"Capital Contributions" has the meaning specified in Section 4.1 of this Agreement.

"Capital Transaction" means any refinancing of Partnership debt or the sale, exchange, condemnation, destruction (including insurance proceeds in excess of amounts required to be applied to restore the insured property) or other disposition of all or any substantial part of the Partnership's property, other than minor sales of assets obsolete in the ordinary course of the Partnership's business.

"Cash Flow" shall be determined separately for each fiscal year of the Partnership and means the net operating Profits or Losses of the Partnership including as expenses the Property Management Fee and all operating expenses of the Partnership, but subject to the following adjustments:

- (1) Cost recovery deductions of any buildings, improvements, and personal property and amortization of any financing fees shall not be deducted;
- (2) Amortization of principal on debts, other than debts to Partners, shall be deducted;
- (3) Interest on debts, other than interest on loans to Partners, which is included in determining Profits and Losses but which is not currently payable in cash shall be deducted when actually paid;
- (4) Any amounts paid for capital expenditures shall be deducted, unless paid from any replacement reserve or funded through insurance;
- (5) The proceeds of any mortgage refinancing, any sale, exchange, eminent domain taking, damage or destruction (whether insured or uninsured), or other disposition

of all or any part of the Project (other than the proceeds of any business or rental interruption insurance) shall not be included; and

(6) Any rent or interest subsidy payment shall be included.

"Code" means the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time.

"Commencement Date" means the first day of the month in which the Admission Date occurs.

"Designated Individual" has the meaning specified in Section 5.5(a) of this Agreement.

"General Partner" has the meaning specified in the Preliminary Statement of this Agreement.

"Limited Partner" has the meaning specified in the Preliminary Statement of this Agreement.

"Management Agent" means Pedcor Management Corp.

"New Allocation" has the meaning specified in Section 6.5(b) of this Agreement.

"Option Event" has the meaning specified in Section 9.1 of this Agreement.

"Partner(s)" has the meaning specified in Section 4.1 of this Agreement.

"Partner Loans" has the meaning specified in Section 4.3 of this Agreement.

"Partner Non-Recourse Debt" means any Partnership liability (1) that is considered non-recourse under Treasury Regulation Section 1.1001-2 or for which the creditor's right to repayment is limited to one or more assets of the Partnership and (2) for which any Partner or Related Person bears the economic risk of loss.

"Partner Non-Recourse Debt Minimum Gain" means, with respect to any Partner, the sum of (a) the deductions attributable to Partner Non-Recourse Debt that have been allocated to such Partner and (b) the aggregate amount of distributions made to such Partner of proceeds of such debt that are allocable to an increase in minimum gain attributable to such debt (but only if such Partner or a Related Person bears the economic risk of loss for such debt) in excess of the sum of (c) such Partner's aggregate share of the net decreases in minimum gain attributable to such debt and (d) such Partner's share of the decreases in the minimum gain attributable to such debt resulting from revaluations of Partnership property subject to such debt. The net increase (or decrease) in the minimum gain that is attributable to Partner Non-Recourse Debt equals the sum of (i) any increase (or decrease) in the net increase in Partnership Minimum Gain during a year that would result if such Partner Non-Recourse Debt were treated as a Partnership Non-Recourse Liability

and (ii) any decrease (or increase) in the net decrease in Partnership Minimum Gain during a year that would result if such Partner Non-Recourse Debt were treated as a Partnership Non-Recourse Liability.

"*Partnership*" has the meaning specified in the Preliminary Statement of this Agreement.

"*Partnership Minimum Gain*" means the amount determined by computing, with respect to each Partnership Non-Recourse Liability, the amount of gain, if any, that would be realized by the Partnership if it disposed of (in a taxable transaction) the property subject to such liability in full satisfaction of such liability, and by then aggregating the amounts so computed. Such computations shall be made in a manner consistent with Treasury Regulation Section 1.704-2(d).

"*Partnership Non-Recourse Liability*" means any Partnership liability (or portion thereof) for which no Partner or Related Person bears the economic risk of loss as defined in Treasury Regulation Section 1.704-2(b)(3).

"*Partnership Representative*" has the meaning specified in Section 5.5(a) of this Agreement.

"*Prime Rate*" shall mean a per annum interest rate equal to the interest rate published in the Wall Street Journal, Midwest Edition from time to time, as the national prime rate, with changes in such rate becoming effective on the date of change thereof in such publication, or if the Wall Street Journal, Midwest Edition is no longer published, then such term shall mean the per annum rate of interest published and announced from time to time by PNC Bank of Indianapolis, Indianapolis, Indiana (or its successor) as its "prime" or "base" rate of interest, with each change in such interest rate to take effect on the date of change of such "prime" or "base" interest rate as published and announced by such banking institution.

"*Profits*" or "*Losses*" means income and losses, and each item of income, gain, loss, deduction or credit entering into the computation thereof, as determined in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Subject to Section 6.4(a), Profits and Losses for federal income tax purposes shall be allocated in the same manner as Profits and Losses in Section 6.1.

"*Project*" has the meaning specified in Article II of this Agreement.

"*Property Management Agreement*" means the property management agreement entered into by and between the Partnership and the Management Agent.

"*Property Management Fee*" means the reasonable and competitive property management fee paid by the Partnership to the Management Agent pursuant to the Property Management Agreement.

"*Qualified Income Offset Item*" means (1) an allocation of loss or deduction that, as of the end of each year, reasonably is expected to be made (a) pursuant to Section 704(e)(2) of the Code

to a donee of an interest in the Partnership, (b) pursuant to Section 706(d) of the Code as the result of a change in any Partner's interest in the Partnership, or (c) pursuant to Treasury Regulation Section 1.751-1(b)(2)(ii) as the result of a distribution by the Partnership of unrealized receivables or inventory items, and (2) a distribution that, as of the end of such year, reasonably is expected to be made to a Partner to the extent it exceeds offsetting increases to such Partner's Capital Account which reasonably are expected to occur during or prior to the Partnership taxable year in which such distribution reasonably is expected to occur.

"*Recourse Obligations*" has the meaning specified in Section 6.4(i) of this Agreement.

"*Related Person*" means a person related to a Partner within the meaning of Treasury Regulation Section 1.752-4(b).

"*Substituted Partner*" has the meaning specified in Section 6.4(d) of this Agreement.

"*Tax Credit*" means the low-income housing tax credit pursuant to Section 42 of the Code.

"*Withdraw*" (including the forms "Withdrawal," "Withdrawing," and "Withdrawn") means as to the General Partner, the occurrence of death, adjudication of insanity, incompetence or bankruptcy, dissolution, liquidation, or voluntary or involuntary withdrawal or retirement from the Partnership for any reason, including whenever a General Partner may no longer continue as General Partner by law or pursuant to any terms of this Agreement.

ARTICLE I

Formation of Limited Partnership;
Name; Principal Place of Business

Section 1.1. Formation; Admission of General Partner; Withdrawal of Withdrawing General Partner. The Partnership was formed as a limited partnership under the Act pursuant to the terms and conditions of the Original Agreement. General Partner is hereby admitted as the general partner of the Partnership and Withdrawing General Partner hereby withdraws as the general partner of the Partnership. Withdrawing General Partner hereby

acknowledges that it has received a return of its Capital Contribution in its capacity as general partner and that it no longer has any interest in or claims against the Project or Partners.

Section 1.2. Continuation. The General Partner and the Limited Partner do hereby continue the Partnership subject to the terms and conditions set forth herein.

Section 1.3. Name. The name of the Partnership is Pedcor Investments-2023-CXCIII, L.P. or such other name as the General Partner shall hereafter designate by written notice to the Limited Partner.

Section 1.4. Offices and Principal Place of Business. The offices and principal place of business of the Partnership shall be One Pedcor Square, 770 3rd Avenue, S.W., Carmel, Indiana 46032, unless changed to such other place as the General Partner may from time to time designate by written notice to the Limited Partner.

Section 1.5. Resident Agent. The name and address of the resident agent of the Partnership for service of process shall be Pedcor Legal Agent, 770 3rd Avenue, S.W., Carmel, Indiana 46032, or any successor at any different address as appointed by the General Partner.

Section 1.6. Admission of Additional Limited Partners. In order to obtain additional funds, the General Partner may admit to the Partnership additional Limited Partners who will participate in the Profits, Losses, available Cash Flow, and ownership of the assets of the Partnership on such terms as are determined by the General Partner. Admission of any such additional Limited Partner shall require no consent of any other Limited Partners. Admission of such additional Limited Partner(s) may result in a dilution of the interests of the initial Partners.

ARTICLE II

Purpose of the Partnership

The purpose of the Partnership is (i) to develop and own an apartment community in Blythewood, Richland County, South Carolina, (the "Project"), (ii) to lease the units, (iii) to own certain real and personal property in connection therewith, (iv) to do all things reasonably incident thereto, including borrowing money for Partnership purposes, and securing such borrowing by mortgages, pledge, or other liens, and (v) to transact all lawful business for which partnerships may be organized under the Act. Notwithstanding the foregoing and anything to the contrary contained in this Agreement, all of the business of the Partnership shall be undertaken in a manner consistent with the tax-exempt charitable purpose of the General Partner and its sole-member, American Housing Partners, Inc. The obligations of the Company under this Article II shall take precedence over the duty to operate for the financial benefit of the Members. In the event of a conflict between the charitable obligations of the Company hereunder and any duty of the Company to operate for the financial benefit of the Members, the Company shall comply with its charitable obligations hereunder without regard to the consequences with respect to the profitability of the Company. In furtherance and not in limitation of the foregoing, and

notwithstanding anything to the contrary contained in this Agreement, American Hosing Partners Inc. shall have authority over the actions and decisions of the Company that concern or may affect the level and nature of charitable activities to be provided by the Company.

ARTICLE III

Term of the Partnership

The Partnership shall commence as of May 15, 2023 and the duration of the company will continue until December 31, 2123, unless dissolved sooner by law or as provided hereafter.

ARTICLE IV

Partners

Section 4.1. Names, Addresses, and Capital Contributions of Partners. The General Partner and Limited Partner (collectively referred to as "Partners" and individually referred to as "Partner"), their respective addresses, their capital contributions to the Partnership and their respective ownership interests in the Partnership are set forth on Schedule A attached hereto and made a part hereof. The Partners shall make the capital contributions ("Capital Contributions") to the Partnership as set forth in Schedule A of this Agreement.

Section 4.2. Capital Contributions. All Capital Contributions shall be in the form of cash contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or to receive any distribution from the Partnership, except as provided herein; nor shall any Partner be required to make any Capital Contributions to the Partnership other than the Capital Contributions required to be made by such Partner under this Article IV. No interest shall be paid on any Capital Contribution to the Partnership.

Section 4.3. Partner Loans. Loans by any Partner to the Partnership ("Partner Loans") shall not be considered Capital Contributions to the Partnership. Loans by any Partner to the Partnership shall bear interest at the Prime Rate, unless the General Partner shall have agreed to a different interest rate.

Section 4.4. Limitation on Liability. The Limited Partner shall not be liable for any of the debts, liabilities, contracts, or obligations of the Partnership, except as provided by law. The Limited Partner shall not be required to loan any funds to the Partnership. The General Partner shall have no personal liability for the repayment of the Capital Contribution of the Limited Partner. The Limited Partner shall not be required to make any contribution to the Partnership by reason of any negative balance in their respective Capital Accounts (as hereafter defined), nor shall any negative balance in a Partner's Capital Account create any liability on the part of the Partner to any third party.

ARTICLE V

Accounting and Records

Section 5.1. Records and Accounting. The books and records of the Partnership shall be kept, and the financial position and the results of its operations recorded, on an accrual basis and in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Partnership shall reflect all Partnership transactions and shall be appropriate and adequate for the Partnership's business. The fiscal year of the Partnership for financial reporting and for federal income tax purposes shall be the same as the calendar year.

Section 5.2. Access to Accounting Records. All books and records of the Partnership shall be maintained at the offices of the Partnership or at the Partnership's principal place of business and the Limited Partner and its duly authorized representatives shall have access to them at the offices of the Partnership and the right to inspect and copy them at reasonable times.

Section 5.3. Annual Accounting and Tax Information.

(a) The General Partner shall use its best efforts to deliver to each Partner within 90 days after the end of each fiscal year all information necessary for the preparation of each Partner's federal income tax return.

(b) The General Partner shall use its best efforts to deliver to each Partner within 75 days after the end of each fiscal year a financial report of the Partnership for such fiscal year, containing a balance sheet as of the last day of the year then ended, an income statement for the year then ended, a statement of sources and applications of funds, a statement of reconciliation of the capital accounts of the Partners, and a report of the activities of the Partnership during the period covered by the report. If the General Partner so desires, the annual financial statements of the Partnership will be audited by an independent certified public accounting firm reasonably acceptable to the General Partner.

Section 5.4. Accounting Decisions. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the General Partner. The General Partner may rely upon the advice of its accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

Section 5.5. Partnership Representative.

(a) The General Partner is hereby designated the "Partnership Representative" of the Partnership, as that term is defined in Section 6223(a) of the Code (the "Partnership Representative"). The General Partner shall be appointed the Partnership Representative for each taxable year of the Partnership provided that if an event or circumstance has occurred which, with the giving of notice or the passage of time, would constitute a default hereunder or a default by the Partnership Representative or Designated Individual (as hereinafter defined) of its duties and obligations under this Section 5.5(a), the consent of the Limited Partners must be obtained before

the Partnership Representative is appointed for any taxable year of the Partnership. The Partnership Representative shall timely designate an individual to serve as the sole individual through whom the Partnership Representative will act for purposes of the Revised Partnership Audit Rules (the “Designated Individual”) with the consent of the Limited Partners. No later than the effective date of the designation of the Designated Individual or the Partnership Representative, such Designated Individual or Partnership Representative, as applicable, must agree in writing to be bound by the same obligations and restrictions imposed on the Partnership Representative under this Section 5.5(a) prior to and as a condition of such designation. The Partners hereby acknowledge that the Designated Individual shall be Jared M. Houser, or such other individual as consented to by the Limited Partners.

(b) The Partnership Representative shall furnish or cause to be furnished to each Partner notice and information with respect to the following: closing conference with an examining agent; proposed adjustments, rights of appeal, and requirements for filing a protest; time and place of any appeals conference; acceptance by the IRS of any settlement offer; consent to the extension of the period of limitation with respect to all Partners; filing of a request for administrative adjustment on behalf of the Partnership; filing by the Partnership Representative or any other Partner of any petition for judicial review; filing of any appeal with respect to any judicial determination; and a final judicial redetermination. If the Partnership Representative decides to litigate any administrative determination relating to federal income tax matters, then the Partnership Representative shall obtain the Consent of the Limited Partner to litigate such matter in such court. In discharging its duties and responsibilities, the Partnership Representative shall act as a fiduciary to all of the Partners in all respects.

(c) If the Company receives a notice of final partnership adjustment from the IRS, the Partnership Representative shall promptly forward a copy of such notice to the Partners and their legal counsel. The Partnership Representative shall, unless otherwise directed in writing by any Partner, timely file an election described in Section 6226(a) of the Code with respect to any notice of final partnership adjustment received by the Partnership and take such other actions as are required so that Section 6225 of the Code shall not apply with respect to any imputed underpayment with respect to any adjustment of an item of the Partnership or any Partner’s distributive share thereof. Each Partners shall take any and all actions necessary to effect such election, including but not limited to making any payments required under Section 6226(b) of the Code. In the event that an election described in Section 6226(a) of the Code is not made with respect to any notice of final partnership adjustment, each Partner shall be obligated to make a Capital Contribution in an amount equal to such Partner’s share of the imputed underpayment (and any associated interest and penalties) owed by the Partnership under Section 6225 of the Code. For purposes of the preceding sentence, each Partner’s share of such imputed underpayment (and associated interest and penalties) shall be determined by taking into account (i) such Partner’s share of the income and Losses to which such adjustment and imputed underpayment relate, as determined by the accountants; (ii) such Partner’s obligation (if any) to indemnify, defend, or hold harmless the Partnership or any other Partner for such imputed underpayment (and any associated interest and penalties) under this Agreement; and (iii) such Partner’s obligations and liabilities

arising from or related to such Partner's representations, warranties and covenants in this Agreement.

(d) If the Company meets the requirements of Section 6221(b) of the Code to elect not to have Section 6221(a) of the Code apply with respect to any adjustment to Company tax items, the Partnership Representative may, with the Consent of the Limited Partner (which consent may be withheld in Limited Partner's sole discretion), make such election described in Section 6221(b) of the Code for each tax year, as applicable.

Section 5.6. Federal Income Tax Elections.

(a) Except as set forth in Section 5.6(b) of this Agreement, the General Partner may make all elections for federal income tax purposes, including the following:

(i) In case of a transfer of all or part of the Partnership interest of any partner, the Partnership may elect, pursuant to Section 734, 743 and 754 of the Code (or corresponding provision of future law), to adjust the basis of the assets of the Partnership.

(ii) Elect under Temporary Treasury Regulation 1.469-4T(k)(2), to treat the Partnership's rental real estate activities as a separate activity from the activities of any other person or entity.

(b) Notwithstanding the above, as permitted by applicable law and regulations, the General Partner will elect to use an accelerated depreciation method on each depreciable unit of the assets of the Partnership.

ARTICLE VI

Profits; Losses; Distributions; and Capital Accounts

Section 6.1. Profits and Losses.

(a) Subject to Section 6.4 hereof, for each Partnership fiscal year or portion thereof, all Profits, tax-exempt income, Losses, non-deductible non-capitalizable expenditures, and tax credits incurred or accrued on or after the Commencement Date, other than those arising from a Capital Transaction, shall be allocated 99.99% to the Limited Partner and .01% to the General Partner.

(b) Except as otherwise specifically provided in this Article VI, all Profits and Losses arising from a Capital Transaction shall be allocated to the Partners as follows:

(i) As to Profits:

First, that portion of Profits (including any Profits treated as ordinary income for Federal income tax purposes) shall be allocated to the Partners who have negative Capital Account balances in proportion to the amounts of such balances,

provided that no Profits shall be allocated to a Partner under this Clause First to increase any such Partner's Capital Account above zero;

Second, Profits in excess of the amounts allocated under Clause First above shall be allocated to the Partners so that the balance in each Partner's Capital Account equals as nearly as possible the amount of distributions such Partner would receive under Clause Seventh of Section 6.2(b) if an amount equal to the aggregate balance in the Capital Accounts of all Partners were distributed to the Partners in accordance with Section 6.2(b) hereof.

(ii) As to Losses:

First, an amount of Losses shall be allocated to the Partners to the extent and in such proportions as shall be necessary such that, after giving effect thereto, the respective balances in all Partners' Capital Accounts shall be in the ratio of 99.99% for the Limited Partner and .01% for the General Partner;

Second, an amount of Losses shall be allocated to the Partners until the balance in each Partner's Capital Account equals the amount of such Partner's total Capital Contributions theretofore paid to the Partnership, (after the allocation under Clause First above);

Third, an amount of Losses shall be allocated to the Partners to the extent of and in proportion to such Partners' Capital Account balances (after the allocations under Clauses First and Second above); and

Fourth, any remaining amount of Losses after the allocations under Clauses First, Second, and Third above shall be allocated to the Partners in accordance with the manner in which they bear the economic risk of loss associated with such loss; provided, however, that in the event no Partner bears an economic risk of loss, any remaining Losses shall be allocated 99.99% to the Limited Partner and .01% to the General Partner.

(c) Notwithstanding the foregoing provisions of Section 6.1(a) and Section 6.1(b), in no event shall any Losses be allocated to a Limited Partner if and to the extent that such allocation would cause, as of the end of the Partnership's taxable year, the negative balance in such Limited Partner's Capital Account to exceed the amount of such Limited Partner's share of Partnership Minimum Gain plus such Limited Partner's share, if any, of Partner Non-Recourse Debt Minimum Gain, if any, plus the amount of such Limited Partner's obligation, if any, to restore a deficit balance in its Capital Account. Any Losses which are not allocated to the Limited Partner by virtue of the application of this Section 6.1(c) shall be allocated to the General Partner. For

purposes of this Section 6.1(c), a Partner's Capital Account shall be treated as reduced by Qualified Income Offset Items.

Section 6.2. Distributions Prior to Dissolution.

(a) Cash Flow for each fiscal year (or fractional portion thereof) shall be distributed, within 120 days after the end of each fiscal year, 99.99% to the Limited Partner and .01% to the General Partner.

(b) Distributions of Proceeds from a Capital Transaction (Except a Refinancing).

Prior to dissolution, if there are proceeds available for distribution from a Capital Transaction (other than a debt refinancing), such proceeds shall be applied and distributed as follows:

First, to the payment of all matured debts and liabilities of the Partnership which are secured by the Partnership's real property, excluding debts and liabilities of the Partnership to Partners or their affiliates;

Second, to the payment of all sales related or other similar expenses associated with the event giving rise to the Capital Transaction, excluding debts and liabilities of the Partnership to Partners or their affiliates;

Third, to the payment of all other matured debts and liabilities of the Partnership in the order of priority as provided by law (other than those to Partners);

Fourth, to the establishment of any reasonable and prudent reserves which the General Partner shall determine to be necessary for contingent, unmatured or unforeseen liabilities or obligations of the Partnership;

Fifth, to the payment of all principal and accrued interest on loans by the Partners to the Partnership, proportionately on the basis of the aggregate amount of such loans outstanding to each such Partner (including both principal and accrued interest), with such payments being applied first in reduction of accrued interest, and then toward principal;

Sixth, to each Partner in an amount equal to the positive balance, if any, in such Partner's Capital Account as of the date of the Capital Transaction which gives rise to the distribution, adjusted for operations and distributions to that date, after the allocation of any Profits realized from the Capital Transaction which shall have given rise to the distribution, but after taking into

account in such capital account balances the distributions made in Clauses First through and including Fifth above; and

Seventh, the balance shall be divided 99.99% to the Limited Partner and .01% to the General Partner.

(c) Distribution of Proceeds from a Refinancing. Prior to dissolution, if the General Partners shall determine that there are any proceeds available from a refinancing of debt secured by the Partnership's real property, such proceeds shall be applied and distributed as follows:

First, to the repayment of the debt being refinanced;

Second, to the payment of all refinancing costs to third parties which are not Related Persons to the General Partner;

Third, to the distribution and payment to the persons and in the order of priority set forth in Clauses Third through Fifth, inclusive, Section 6.2(b) hereof; and

Fourth, the balance shall be distributed to the General Partner and Limited Partner in accordance with the percentages set forth in Clause Seventh of Section 6.2(b) hereof.

Section 6.3. Distributions Upon Dissolution.

(a) Upon dissolution and termination, after payment of or adequate provision for the debts and obligations of the Partnership, the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets), shall be distributed to the Partners in accordance with the positive balances in their Capital Accounts after taking into account all Capital Account adjustments for the Partnership taxable year, including adjustments to Capital Accounts pursuant to Section 6.1(a), Section 6.1(b) and Section 6.3(b). In the event that the General Partner has a deficit balance in its Capital Account following the liquidation of the Partnership or its interest in the Partnership, as determined after taking into account all Capital Account adjustments for the Partnership taxable year in which such liquidation occurs, such General Partner shall pay to the Partnership in cash an amount equal to the deficit balance in its Capital Account by the end of such taxable year (or, if later, within 90 days after the date of such liquidation) which amount shall, upon liquidation of the Partnership, be paid to recourse creditors of the Partnership or distributed to other Partners in accordance with the positive balances in their Capital Accounts.

(b) With respect to assets distributed in kind to the Partners in liquidation or otherwise, (i) any unrealized appreciation or unrealized depreciation in the values of such assets shall be deemed to be Profits and Losses realized by the Partnership immediately prior to the liquidation or other distribution event; and (ii) such Profits and Losses shall be allocated to the Partners in accordance with Section 6.1(b) and any property so distributed shall be treated as a distribution of an amount in cash equal to the excess of such fair market value over the outstanding principal balance of and accrued interest on any debt by which the property is encumbered. For the purposes

of this Section 6.3(b), "unrealized appreciation" or "unrealized depreciation" shall mean the difference between the fair market value of such assets, taking into account the fair market value of the associated financing but subject to Section 7701(g) of the Code, and the adjusted basis of such assets as computed under the principles of Treasury Regulation Section 1.704-1(b). This Section 6.3(b) is merely intended to provide a rule for allocating unrealized gains and Losses upon liquidation or other distribution event, and nothing contained in this Section 6.3(b) or elsewhere in this Agreement is intended to treat or cause such distributions to be treated as sales for value. The fair market value of such assets shall be determined by an appraiser selected by the General Partner and acceptable to the Limited Partner, or if the parties are unable to agree on such an appraiser, then by a committee of qualified appraisers, one selected by the General Partner, one selected by the Limited Partner and the third appraiser selected by the other two appraisers.

Section 6.4. Special Provisions.

Notwithstanding the foregoing provisions of this Article VI:

(a) For federal income tax purposes, income, gain, loss and deduction with respect to property which has a variation between its basis computed in accordance with Treasury Regulation Section 1.704-1(b) and its basis computed for federal income tax purposes shall be shared among Partners so as to take account of such variation in a manner consistent with the principles of Section 704(c) of the Code and Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(b) Whenever a proportionate part of Partnership profit or loss is credited or charged to a Partner's Capital Account, every item of income, gain, loss, deduction, credit or tax preference entering into the computation of such profit or loss, or applicable to the period during which such profit or loss was realized, shall be considered credited or charged, as the case may be, to such Partner's Capital Account in the same proportion.

(c) In the event of an increase or a decrease in the interest of a Partner at any time after the Partnership's initial fiscal year other than at the end of a fiscal year of the Partnership, the share of the Profits and Losses, Tax Credits and the Cash Flow of the Partnership shall be allocated among the persons whose shares are changed in the same ratio as the number of days in such Partnership fiscal year before and after the date of such transfer, except that Capital Transaction Profits and Losses and proceeds shall be allocated and distributed to the person or entity who is a Partner as of the date of such event.

(d) An individual Capital Account shall be established and maintained for each Partner, including any additional or Substituted Partner who shall hereafter receive an interest in the Partnership. The original Capital Account established for each such Substituted Partner shall be in the same amount as, and shall replace, the Capital Account of the Partner which such Substituted Partner succeeds, and, for the purposes of this Agreement, such Substituted Partner shall be deemed to have made the capital contribution, to the extent actually paid in, of the Partner which such Substituted Partner succeeds. The term "Substituted Partner", as used in this Section 6.4(d), shall mean a person who shall become entitled to receive a share of the Profits, Losses, Tax Credits and distributions of the Partnership by reason of such person succeeding to the interest in the

Partnership of a Partner by assignment of all or any part of a Partner's interest in the Partnership. To the extent a Substituted Partner receives less than 100% of the interest in the Partnership of a Partner he succeeds, the original Capital Account of such Substituted Partner and its capital contribution shall be in proportion to the interest he receives and the Capital Account of the Partner who retains a partial interest in the Partnership and its capital contribution shall continue, and not be replaced, in proportion to the interest he retains. Nothing in this Section 6.4(d) shall affect the limitations on transferability of interests in the Partnership set forth in Articles VIII and IX.

(e) If there is a net decrease in Partnership Minimum Gain during a Partnership taxable year, each Partner will be allocated items of income and gain for such year (and, if necessary, subsequent years) in the proportion to, and to the extent of, an amount equal to the portion of such Partner's share of the net decrease in Partnership Minimum Gain during the year that is allocable to the disposition of Partnership property subject to one or more Partnership Non-Recourse Liabilities. Such allocations shall be made in a manner consistent with the requirements of Treasury Regulation Section 1.704-2(f)(1) under Section 704 of the Code. For purposes of this Section 6.4(e), a Partner's Capital Account shall be treated as reduced by Qualified Income Offset Items.

(f) If there is a net decrease in Partner Non-Recourse Debt Minimum Gain during a Partnership taxable year, then each Partner with a share of the minimum gain attributable to such debt at the beginning of such year will be allocated items of income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to the portion of such Partner's share of the net decrease in Partner Non-Recourse Debt Minimum Gain. Such allocations shall be made in a manner consistent with the requirements of Treasury Regulation Section 1.704-2(i)(4) under Section 704 of the Code. For purposes of this Section 6.4(f), a Partner's Capital Account shall be treated as reduced by Qualified Income Offset Items.

(g) If a Limited Partner unexpectedly receives (i) an allocation of loss or deduction or expenditures described in Section 705(a)(2)(B) of the Code made (1) pursuant to Section 704(e)(2) of the Code to a donee of an interest in the Partnership, (2) pursuant to Section 706(d) of the Code as the result of a change in any Partner's interest in the Partnership, or (3) pursuant to Treasury Regulation Section 1.751-1(b)(2)(ii) as a result of a distribution by the Partnership of unrealized receivables or inventory items, or (ii) a distribution, and such allocation and/or distribution would cause a deficit balance in such Limited Partner's Capital Account (excluding from such Partner's deficit Capital Account balance an amount equal to such Partner's share of Partnership Minimum Gain as of the end of such year, plus such Partner's share of Partner Non-Recourse Debt Minimum Gain, if any, as of the end of such year, plus the amount of such Partner's obligation, if any, to restore a deficit balance in its Capital Account), then such Limited Partner shall be allocated items of income and gain in an amount sufficient to eliminate such deficit balance as quickly as possible.

For purposes of this Section 6.4(g), a Partner's Capital Account shall be treated as reduced by Qualified Income Offset Items.

(h) All Profits, Losses and credits shared by the respective classes composed of the Limited Partner and the General Partner shall be allocated to them in accordance with the percentages set forth opposite their respective names in Schedule A.

(i) If (A) the Partnership incurs recourse obligations or Partner Non-Recourse Debt (including, without limitation, Partner Loans) or (B) the Partnership incurs Losses from extraordinary events which are not recovered from insurance or otherwise (collectively "Recourse Obligations") in respect of any Partnership taxable year, then the calculation and allocation of Profits and Losses shall be adjusted as follows:

First, an amount of deductions attributable to the Recourse Obligations shall be allocated to the Partner or Partners that bear the economic risk of loss (within the meaning of Treasury Regulation Section 1.752-2) with respect to such obligations in the ratio in which they bear the economic risk of loss (or to the General Partner in the case of extraordinary events); and

Second, the balance of such deductions shall be allocated as provided in Section 6.1(a).

(j) If any profit arises from the sale or other disposition of any Partnership asset which shall be treated as ordinary income under the depreciation recapture provisions of the Code, then the full amount of such ordinary income shall be allocated among the Partners in the proportions that the Partnership deductions from the depreciation giving rise to such recapture were actually allocated. In the event that subsequently-enacted provisions of the Code result in other recapture income, no allocation of such recapture income shall be made to any Partner who has not received the benefit of those items giving rise to such other recapture income.

(k) If the Partnership shall receive any purchase money indebtedness in partial payment of the purchase price of the Project and such indebtedness is distributed to the Partners pursuant to the provisions of Section 6.2(b) or Section 6.3, the distributions of the cash portion of such purchase price and the principal amount of such purchase money indebtedness hereunder shall be allocated among the Partners in the following manner. On the basis of the sum of the principal amount of the purchase money indebtedness and cash payments received on the sale (net of amounts required to pay Partnership obligations and fund reasonable reserves), there shall be calculated the percentage of the total net proceeds distributable to each class of Partners based on Section 6.2(b) or Section 6.3, as applicable, treating cash payments and purchase money indebtedness principal interchangeably for this purpose, and the respective classes shall receive such respective percentages of the net cash purchase price and purchase money principal. Payments on such purchase money indebtedness retained by the Partnership shall be distributed in accordance with the respective classes of Partners in accordance with the preceding sentence, and

if any such purchase money indebtedness shall be sold, the sale proceeds shall be allocated in the same proportion.

(l) In applying the provisions of Article VI with respect to distributions and allocations, the following ordering of priorities shall apply:

(1) Capital Accounts shall be deemed to be reduced by Qualified Income Offset Items.

(2) Capital Accounts shall be reduced by distributions of Cash Flow under Section 6.2(a).

(3) Capital Accounts shall be reduced by distributions from Capital Transactions under Section 6.2(b), and then Section 6.2(c).

(4) Capital Accounts shall be increased by any minimum gain chargeback under Section 6.4(e)

(5) Capital Accounts shall be increased by any minimum gain chargeback under Section 6.4(f).

(6) Capital Accounts shall be increased by allocations of Profits under Section 6.1(a).

(7) Capital Accounts shall be decreased by allocations of Losses under Section 6.1(a).

(8) Capital Accounts shall be reduced by allocations of Losses under Section 6.1(b).

(9) Capital Accounts shall be increased by allocations of Profits under Section 6.1(b).

(10) Capital Accounts shall be increased by any Qualified Income Offset Items under Section 6.4(g).

(m) To the maximum extent permitted under the Code, allocations of Profits and Losses shall be modified so that the Partner's Capital Accounts reflect the amount they would have reflected if adjustments required by Sections 6.4(e), 6.4(f) and 6.4(g) had not occurred.

Section 6.5. Authority of the General Partner to Vary Allocations to Preserve and Protect the Partners' Intent.

(a) It is the intent of the Partners that each Partner's distributive share of Profits, Losses and credits (and items thereof) shall be determined and allocated in accordance with this

Agreement to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this Agreement, the General Partner may, after obtaining the written consent of the Limited Partner, direct the allocation of Profits, tax-exempt income, Losses, non-deductible non-capitalizable expenditures and credits (and items thereof) arising in any year differently than otherwise provided for in this Agreement to the extent that allocating Profits, tax-exempt income, Losses, non-deductible non-capitalizable expenditures or credits (or any item thereof) in the manner provided for herein would cause the determinations and allocations of each Partner's distributive share of Profits, tax exempt income, Losses, non-deductible non-capitalizable expenditures or credits (or any item thereof) to not be permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 6.5 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Agreement, and no amendment of this Agreement shall be required.

(b) In making any allocation (the "New Allocation") under Section 6.5(a), the General Partner is authorized to act only after having been advised in writing by the Partnership's tax accountants that, under Section 704(b) of the Code and the Treasury Regulations thereunder, (i) the New Allocation is necessary, and (ii) the New Allocation is the minimum modification of the allocations otherwise provided for in this Agreement necessary in order to assure that, either in the then-current year or in any preceding year, each Partner's distributive share of Profits, tax-exempt income, Losses, non-deductible non-capitalizable expenditures and credits (or any item thereof) is determined and allocated in accordance with this Agreement to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations thereunder.

(c) If the General Partner makes any New Allocation pursuant to Section 6.5(a) in a manner less favorable to the Limited Partner than is otherwise provided for herein, then the General Partner is authorized and directed, only after having been advised in writing by the Partnership's tax accountants that such an allocation is permitted by Section 704(b) of the Code, to allocate Profits, tax-exempt income, Losses, non-deductible non-capitalizable expenditures and credits (and any item thereof) arising in later years in such manner so as to bring the allocations of Profits, tax-exempt income, Losses, non-deductible non-capitalizable expenditures and credits (and each item thereof) to the Limited Partner as nearly as possible to the allocations thereof otherwise contemplated by this Agreement.

(d) New Allocations made by the General Partner under Section 6.5(a) and Section 6.5(c) in reliance upon the advice of the Partnership's tax accountants and with the consent of the Limited Partner shall be deemed to be made pursuant to the fiduciary obligation of the General

Partner to the Partnership and the Limited Partner, and no such allocation shall give rise to any claim or cause of action by the Limited Partner.

ARTICLE VII

Management and Control of Business

Section 7.1. Duties of Partners. The General Partner shall have the exclusive management and control of the business of the Partnership and shall diligently and faithfully devote such time to the business of the Partnership as may be necessary to conduct it for the greatest advantage of the Partnership and shall render to the Partners, whenever reasonably requested by any of them, a just and faithful account of all dealings and transactions in relation to the business of the Partnership. The General Partner may delegate any of its duties under this Agreement to any person, firm or corporation, or to any of its affiliates, provided that the General Partner shall continue to be primarily responsible for the performance of such duties. The General Partner or any of its affiliates may engage in other activities of the same nature as that of the Partnership and other business activities of any nature.

The Limited Partner, and any of its respective affiliates, may engage in other activities of the same nature as that of the Partnership and other business activities of any nature.

Section 7.2. Powers of General Partner.

(a) The General Partner shall have all necessary powers to carry out the purposes, business, and objectives of the Partnership, including the right to enter into and carry out contracts of all kinds; to employ agents, employees, consultants and advisors on behalf of the Partnership; to lend or borrow money and to issue evidences of indebtedness; to bring and defend actions at law or in equity; to buy, own, manage, sell, lease, mortgage, pledge, or otherwise acquire or dispose of Partnership property. The General Partner may deal with any related person, firm, or corporation on terms and conditions that would be available from an independent responsible third party that is willing to perform; notwithstanding the foregoing, the General Partner and the Company shall make every effort to ensure that the terms of all contracts, agreements, and transactions to which it is a party are negotiated at arm's length and are at fair market value based on relevant comparables. To the extent that a contract or agreement of the Company is with a related party, the Company shall follow the process and procedures required to ensure that the Company complies with the requirements of Code Section 4958. The General Partner is specifically empowered on behalf of the Partnership to acquire the Project and to borrow any funds necessary to pay the costs thereof. Consistent with the foregoing and Article II of this Agreement, the General Partner shall have the power to unilaterally take any and all actions required that are reasonably needed to: (i) assure that the Company, as its primary objective, serves charitable purposes; (ii) protect and promote the community benefits served by Affordable Housing Partners, Inc. and to assure that the assets and income of the General Partner and the Company are used to serve community benefits; and (iii) maintain the tax-exempt status of

Affordable Housing Partners, Inc. Consistent with this Section 7.2, the other Members shall cooperate fully with the General Partner regarding any action taken under this Section.

(b) Management Agent:

(1) The General Partner shall engage the Management Agent to manage the Project pursuant to the Property Management Agreement. The Management Agent shall receive the Property Management Fee in accordance with the Property Management Agreement, or such successor management contract, approved by each Project lender whose consent thereto is required or, when the Project is not subject to any such lender consent requirements, in accordance with a fee arrangement and pursuant to a reasonable and competitive written property management agreement acceptable to the General Partner.

(2) The General Partner shall have the duty to manage the Project through any period when there is no Management Agent.

Section 7.3. Reimbursement of Expenses. The General Partner shall be entitled to reimbursement from the Partnership of all expenses of the Partnership reasonably incurred and paid by it on behalf of the Partnership.

Section 7.4. Organizational Expenses. The Partnership shall pay all reasonable expenses incurred in the organization of the Partnership.

Section 7.5. Limitations on Limited Partner. The Limited Partner shall not participate in the management or control of the Partnership's business, nor shall the Limited Partner transact any business for the Partnership, nor shall the Limited Partner have the power to sign for or bind the Partnership.

Section 7.6. Limitation of Liability. The General Partner shall not be liable to the Limited Partner for any act or omission by it in good faith and in a manner reasonably believed by it to be within the scope of its authority. The General Partner shall only be liable for actual fraud, willful misconduct, or gross negligence. Any action or omission taken on legal advice of the regular legal counsel for the Partnership shall be deemed as having been taken in good faith.

Section 7.7. Purchase Option. To the extent that the Partnership undertakes a Code Section 42 affordable housing project with low-income housing tax credits, the General Partner

shall have the option (but not the obligation) to acquire the project from the Partnership at fair-market value upon the completion of the compliance period under Code Section 42.

ARTICLE VIII

Changes in General Partner

Section 8.1. Withdrawal of the General Partner. A General Partner may not withdraw from the Partnership or sell, assign or encumber its interest in the Partnership, in whole or in part, without the prior written consent of the Limited Partner.

Section 8.2. Removal of a General Partner.

(a) Except as otherwise expressly provided in this Agreement, a General Partner may not be removed, except for actual fraud, gross negligence or willful misconduct.

(b) Prior to undertaking any such removal of a General Partner, the Limited Partner shall provide written notice to the General Partner of any such default constituting cause for removal and shall allow the General Partner a period of thirty (30) days after such notice to cure the default prior to effecting any removal of the General Partner; provided, however that if the nature of such default is such that it cannot reasonably be cured within such initial thirty (30) day period, the Limited Partner may not remove the General Partner if the General Partner commences curative actions within such thirty (30) day period and diligently pursues the same to completion.

(c) In the event any such default is not cured within the applicable cure period, the Limited Partner may remove the General Partner and elect a new General Partner and may continue the business of the Partnership with such substitute General Partner.

(d) Upon any removal of a General Partner, the Partnership must promptly pay to the removed General Partner all amounts then accrued and owing to the removed General Partner, less any amounts suffered as damages by the Partnership as a result of the actions or omissions of the General Partner which gave rise to such removal.

(e) A General Partner so removed will not be liable for any obligations of the Partnership after the effective date of its removal.

(f) If, after any such removal, there shall be no General Partner having a sufficient interest in the Partnership to cause the Partnership to continue to be treated as a partnership under the Code and as a limited partnership under the Act (as determined by independent legal counsel for the Partnership), all Partnership Interests shall be reduced proportionately in accordance with

the then existing percentages for allocation of Profits and Losses so that the successor General Partner will have the requisite interest in the Partnership pursuant to the Code and the Act.

Section 8.3. Prohibited Withdrawals of the General Partner. In the event of any Withdrawal by a General Partner in violation of Section 8.1, such General Partner, in addition to being subject to any and all other legal remedies which may be pursued by the Partners, shall forfeit to the remaining General Partner(s) or, if there are none, to the Limited Partner or its designee, its interest in the Partnership and its interest in all unpaid fees from the Partnership. Such transfer shall occur automatically upon such Withdrawal without further action by such Withdrawing General Partner.

Section 8.4. Obligation to Continue. Upon the Withdrawal of a General Partner, the remaining General Partner(s), if any, shall have the right and obligation to continue the business of the Partnership employing its assets and name, all as contemplated by the Act. Immediately and as soon as possible after they obtain knowledge of the Withdrawal of the General Partner, the remaining General Partner(s) if any, shall notify the Limited Partner of such Withdrawal. In addition, any Withdrawing General Partner shall immediately notify the Limited Partner of any such Withdrawal.

Section 8.5. Withdrawal of all General Partners. If, following the Withdrawal of a General Partner, there is no remaining General Partner, the Limited Partner may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Article III by selecting a successor General Partner. If the Limited Partner elects to reconstitute the Partnership pursuant to this Section 8.5 and admit the designated successor General Partner, the relationship among the then Partners shall be governed by this Agreement.

Section 8.6. Interest of General Partner after Permitted Withdrawal. In the event of Withdrawal of General Partner not in violation of Section 8.1, the Withdrawing General Partner hereby covenants and agrees to transfer to the remaining General Partner(s) or to a successor General Partner selected in accordance with Section 8.5, as the case may be, such portion of the Withdrawing General Partner(s) interest in the Partnership as such remaining or successor General Partner(s) may designate, such transfer to be made in consideration of the payment by the transferee of either the agreed value of the same or, if such value is not agreed to, the fair market value of such Withdrawing General Partner's interest in the Partnership as determined by a committee of three qualified real estate appraisers, one selected by the Withdrawing General Partner, one selected by the transferee and a third selected by the other two. The portion of the Withdrawing General Partner's Partnership interest designated to be transferred in accordance with the provisions of this Section 8.6 shall be sufficient to ensure the continued treatment of Partnership as a partnership under the Code and as a limited partnership under the Act, and, for the purpose of Article VI, shall be deemed to be effective as of the date of Withdrawal, but the Partnership shall not make any distributions to the designated transferee until the transfer has been made. Any holder of any portion of the interest of a Withdrawing General Partner which is not designated to be transferred to the remaining or successor General Partner(s) pursuant to the provisions of this Section 8.6 shall become a special limited partner but with the same share of the Profits, Losses, Tax Credits, Cash Flow and other distributions to which the holder of such Partnership interest

was entitled when held as a General Partner interest. The admission of any successor or additional General Partner shall be subject to the consent of each lender (if required) to the Partnership and the consent of the Limited Partner, and subject to the terms and provisions of Section 9.5 hereof.

ARTICLE IX

Changes in Limited Partners

Section 9.1. Death, Dissolution or Adjudication of Limited Partners as Bankrupt or Incompetent. The death, dissolution, or liquidation or adjudication of the Limited Partner as a bankrupt or an incompetent (each, an "Option Event") shall not dissolve the Partnership. In the event of the death, dissolution, or liquidation of a Limited Partner or the adjudication of a Limited Partner as bankrupt or an incompetent, the Partnership shall have an option to purchase, and if such option is exercised by the General Partner within 60 days after the General Partner receives notice of the occurrence of such Option Event, the Limited Partner or its representatives shall sell if such option is exercised by the General Partner within 60 days after the General Partner receives notice of the occurrence of such Option Event, all of such Limited Partner's interest in the Partnership for an amount equal to the fair market value of such Limited Partner's interest in the Partnership. Such fair market value shall be determined by agreement of the Limited Partner (or its representatives) and the General Partner within 30 days after the option is exercised by the General Partner and failing such agreement the fair market value shall be determined by a panel of three (3) independent M.A.I. real estate appraisers, one selected by the General Partner, one selected by the Limited Partner and the third selected by the two thus chosen. In the event such panel of appraisers is unable to collectively agree upon such fair market value, the Purchase Price shall be the average of the two appraisals which are closest in amount (in absolute value terms). The purchase price for such Limited Partner's interest shall be paid, in cash, within 90 days after the fair market value thereof has been so determined.

Section 9.2. Transfer and Assignment of Limited Partnership Interest.

(a) The Limited Partner may not assign, convey, sell, encumber or in any way alienate all or any part of its respective interests in the Partnership without the written consent of the General Partner. No Limited Partner shall have the right to substitute an assignee as Limited Partner in its place. A transferee shall have the right to become a substitute Limited Partner if the General Partner consents to such substitution, which consent may be given or withheld in the General Partner's sole discretion, and such person executes an instrument satisfactory to the General Partner accepting and adopting the terms and provisions of this Agreement and pays any reasonable expenses in connection with its admission as a Limited Partner.

(b) Subject to compliance with the requirements of Section 9.3, the Limited Partner, without consent of the General Partner, may assign to any other party all or any portion of the economic benefits of ownership of its respective Partnership interests; provided, however, that such assignment shall not be binding on the Partnership until there shall have been filed with the Partnership by registered mail certified copies of an executed and acknowledged assignment and

the written acceptance by the assignee of all the terms and provisions of this Agreement; if such assignment and acceptance are not so filed, the Partnership need not recognize such assignment for any purpose. An assignee of the Limited Partner who does not become a substituted Limited Partner shall have, and shall only have, the right to receive the share of Profits, Losses, Tax Credits, and distributions of the Partnership to which the assigning Limited Partner would have been entitled with respect to the Partnership interest (or portion thereof) so assigned if no such assignment had been made by such Limited Partner. Any assigning Limited Partner whose permitted assignee becomes a substituted Limited Partner (if the General Partner consents thereto as contemplated in Section 9.2(a) hereof) shall thereupon cease to be a Limited Partner and shall no longer have any of the rights or privileges of a Limited Partner with respect to the Partnership interest so assigned. Where the assignee does not become a substituted Limited Partner, the Partnership shall recognize such assignment effective as of the date of receipt of notice of assignment and all documentation required in connection therewith.

(c) Every assignee of a Limited Partner's interest in the Partnership (or any portion thereof) who desires to make a further assignment of such interests shall be subject to all of the provisions this Article IX.

Section 9.3. Restrictions on Transfer. The Limited Partner shall not assign, convey, sell, encumber or in any way alienate all or any part of its respective interests in the Partnership: (1) without registration under applicable federal and state securities laws, unless they deliver an opinion of counsel satisfactory to the Partnership that registration under such laws is not required; or (2) if the interest to be sold or exchanged, when added to the total of all other interests sold or exchanged in the preceding twelve (12) consecutive months prior thereto, would result in the termination of the Partnership under Section 708 of the Code or any successor statute.

Section 9.4. Reserved.

Section 9.5. Effect of Transfer. Any permitted transfer of all or any portion of the Limited Partner's interest in the Partnership will take effect on the date of receipt by the General

Partner of written notice of transfer. Any transferee of an interest in the Partnership shall take subject to the restrictions on transfer imposed by this Article.

ARTICLE X

Termination

Section 10.1. Terminating Events. The Partnership shall be dissolved, its assets shall be disposed of and its affairs wound up on the first to occur of the following:

- (a) A determination by the General Partner that the Partnership should be dissolved;
- (b) A General Partner shall Withdraw and the remaining Partners shall fail to exercise the rights provided in Section 8.5 hereof to continue the business of the Partnership and reconstitute the Partnership as a successor limited partnership;
- (c) Sale of all or substantially all of the assets of the Partnership; or
- (d) The expiration of the Partnership term.

Section 10.2. Liquidation Proceeds. The proceeds from the liquidation of the Partnership assets shall be distributed in the manner provided in Section 6.3.

ARTICLE XI

General

Section 11.1. Counterparts. This Agreement may be signed by each party hereto upon a separate copy, in which event all such copies shall constitute a single counterpart of this Agreement.

Section 11.2. Indemnification of the General Partner.

(a) The Partnership shall indemnify the General Partner and any of its officers, employees or agents, against any loss or threat of loss as a result of any claim or legal proceeding related to the performance or nonperformance of any act concerning the activities of the Partnership; provided, however, that the General Partner or the officer, employee or agent of the Partnership against whom claim is made or the legal proceeding is directed, was not guilty of fraud, gross negligence or bad faith in such performance or nonperformance, and provided further, that

this obligation to indemnify the General Partner shall apply to claims or legal proceedings against the General Partner by the Limited Partner.

(b) It is the intent of this Section 11.2 to empower the Partnership to provide indemnification to the fullest extent possible as long as such indemnification is not prohibited by law or by the express terms of this Section 11.2. Therefore, indemnification may be provided irrespective of the nature of the legal or equitable theory upon which a claim is made, including but not limited to, whether or not the person to be indemnified is charged with negligence, breach of contract, breach of warranty, strict liability, or any violation of federal or state securities law. The provisions of this Section 11.2 shall not limit any other rights of indemnification to which the General Partner otherwise may be entitled by law, except as to indemnification by the Partnership as is expressly limited by the terms of this Section 11.2.

(c) The indemnification authorized by this Section 11.2 shall include payment of: (i) reasonable attorneys' fees or other expenses incurred in settling any claim or threatened action or incurred in any finally adjudicated legal proceeding; and (ii) the removal of any liens affecting any property of the indemnitee. Indemnification shall be made from assets of the Partnership, but neither General Partner nor the Limited Partner shall be personally liable to any indemnitee. This Section 11.2 shall inure to the benefit of the General Partner, its members, managers, employees and agents, the employees and agents of the Partnership, and their respective heirs, executors, administrators, successors and assigns.

Section 11.3. Amendment. This Agreement may be amended at any time only by a written agreement signed by the General Partner and the Limited Partner. Upon amendment of

this Agreement, the Certificate of Limited Partnership shall also be amended, if necessary, to reflect such change.

Section 11.4. Conflict With Laws. In the event of a conflict between this Agreement and the Indiana Revised Uniform Limited Partnership Act, it is the intention of the parties hereto that this Agreement shall prevail to the fullest extent permitted by law.

Section 11.5. Governing Law. This Agreement and all transactions contemplated hereby shall be governed, construed and enforced in accordance with the laws of the State of Indiana.

Section 11.6. Notices. All notices or other written communications required or permitted by this Agreement shall be sent postage paid, certified mail and with a return receipt requested to the party to whom it is directed at the following address:

If to the Partnership, to:

PEDCOR INVESTMENTS-2023-CXCIII, L.P.
One Pedcor Square
770 3rd Avenue, S.W.
Carmel, Indiana 46032

If to the General Partner, to:

AHP - BLYTHEWOOD, LLC
One Pedcor Square
770 3rd Avenue, S.W.
Carmel, Indiana 46032

If to the Limited Partner, to:

PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY
One Pedcor Square
770 3rd Avenue, S.W.
Carmel, Indiana 46032

Section 11.7. Severability. If a court of competent jurisdiction makes a final determination that any term or provision of this Agreement is invalid or unenforceable, and all rights to appeal the determination have been exhausted or the period of time during which any appeal of the determination may be perfected has been exhausted, the remaining terms and provisions shall be unimpaired and the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that most closely approximates

the intention of the parties with respect to the invalid or unenforceable term or provision, as evidenced by the remaining valid and enforceable terms and conditions of this Agreement.

(The remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the undersigned Partners have executed this Agreement this 15th day of December, 2023.

"GENERAL PARTNER"

AHP - BLYTHEWOOD, LLC

By: Affordable Housing Partners, Inc.,
Its sole member

By: 
Shuron Agnew,
Vice President

"LIMITED PARTNER"

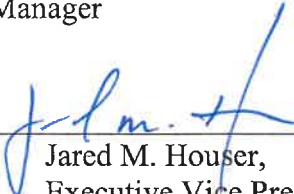
PEDCOR INVESTMENTS,
A LIMITED LIABILITY COMPANY

By: 
Jared M. Houser,
Executive Vice President

"WITHDRAWING GENERAL PARTNER"

BLYTHEWOOD HOUSING COMPANY, LLC

By: Pedcor Investments,
A Limited Liability Company,
Its Manager

By: 
Jared M. Houser,
Executive Vice President

PEDCOR INVESTMENTS-2023-CXCIII, L.P.

SCHEDULE A

AGREEMENT OF LIMITED PARTNERSHIP

	<u>Name and Address</u>	<u>Agreed to Capital Contribution</u>	<u>Percentage Interest</u>
1.	GENERAL PARTNER		
	AHP-Blythewood, LLC One Pedcor Square 770 3 rd Avenue, S.W. Carmel, Indiana 46032	\$00.01	00.01%
2.	LIMITED PARTNER		
	Pedcor Investments, A Limited Liability Company One Pedcor Square 770 3 rd Avenue, S.W. Carmel, Indiana 46032	\$99.99	99.99%
	TOTAL	\$100.00	100.00%